



February 14, 2024

BSE Limited 1st Floor, New Trading Ring, Rotunda Bldg., P. J. Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 543965	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: TVSSCS
---	---

Dear Sir/Madam,

Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended December 31, 2023

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Monitoring Agency Report dated February 12, 2024 issued by CARE Rating Limited, Monitoring Agency, for the quarter ended December 31, 2023 in respect of utilization of proceeds of the Initial Public Offer of the Company.

Kindly take the above information on record.

Thanking You,
Yours faithfully,

For **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

P D Krishna Prasad
Company Secretary

Enclosure: As above

TVS Supply Chain Solutions Limited

No 58, Eldams Road, Teynampet, Chennai - 600018, India. **Phone:** +91 - 44 - 6685 7777

Registered Office: No: 10, Jawahar Road, Chokkikulam, Madurai - 625002, India.

CIN: U63011TN2004PLC054655

BELIEVE IN THE POWER OF US

Monitoring Agency Report



No. CARE/HO/RL/2023-24/4123

Mr. Ravi Prakash Bhagavathula,
Global Chief Financial Officer,
TVS Supply Chain Solutions Limited,
TK Kumarasamy Towers, 58, Eldams road,
Teynampet,
Chennai-600018

February 12, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offering of Equity Shares of TVS Supply Chain Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 30,456,852 equity shares aggregating to Rs. 6,000 million of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 03, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

A handwritten signature in blue ink that reads "Arti Roy".

Arti Roy

Associate Director

Arti.roy@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: TVS Supply Chain Solutions Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in blue ink that reads "Arti Roy".

Signature:

Name of the Authorized Signatory: Arti Roy

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : TVS Supply Chain Solutions Limited
 Name of the promoters : Tvs Mobility Private Limited, T S Rajam Rubbers Private Limited, Dhinrama Mobility Solution Private Limited, Nitya Kalyanee Investment Limited, R Dinesh, R Haresh, R Naresh, Shobhana Ramachandhran, Preetha Balan Ramanathan, Latha Kumar & Srinivasan Srinivasan.
 Industry/sector to which it belongs : Logistics solutions provider.

2) Issue Details

Issue Period : August 10, 2023, to August 14, 2023
 Type of issue (public/rights) : Public - Fresh issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in Rs crore) : Rs. 600.00 crore (Note 1)

Note 1:

Particulars	Values
Total shares issued and subscribed Nos @ (Rs. 197/share)	30,456,852
Total Proceeds received from IPO (in Rs. Crore)	600.00
Issue expenses (in Rs. Crore)	75.00
Net Proceeds available (in Rs. Crore)	525.00

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	Not Applicable	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not Applicable	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	No	No

* Chartered Accountant certificate from S.R Batliboi & Associates LLP Chartered accountants dated January 23, 2024

#Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

a Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	Prospectus*	525	-	Nil	NA	NA	NA
2	General corporate purposes	Prospectus*	Nil	-	Nil	NA	NA	NA
Total			525.00					

* The above details are verified by S.R. Batliboi & Associates LLP Chartered accountants vide CA certificate dated January 23, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilised amount in Rs. Crore as on 31st December 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	Chartered Accountant certificate*, Bank statement	525	524.01	Nil	524.01	0.99	1. The working capital facilities have been repaid as per the prospectus; however, the limits have not been closed. 2. In case of repayment of borrowings availed by Company's Subsidiary, TVS LI UK, as per the FEMA/RBI guidelines any	Nil	Nil

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unused amount in Rs. Crore as on 31st December 2023 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
								remittance from holding company i.e India to overseas subsidiary should be routed through the Authorised dealer bank, hence the funds were first transferred to the SBI (Authorised dealer bank) CC account for remittance to TVS LI UK's Barclays account and loan has been repaid from TVS LI UK.		
2	General corporate purposes	Chartered Accountant certificate*, Bank statement	Nil	NA	NA	NA	NA	NA	NA	NA
Total			525	524.01	Nil	524.01	0.99			

The above details are verified by S.R. Batliboi & Associates LLP Chartered accountants vide CA certificate dated January 23, 2024



iii) Deployment of unutilised IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount	Maturity date	Return on Investment (%)	Market Value as at the end of quarter
1.	Axis Bank Public Offer Account	Rs 99,06,120	NA	NA	Rs 99,06,120.
	TOTAL	99,06,120			99,06,120

The above details are verified by S.R. Batliboi & Associates LLP Chartered accountants vide CA certificate dated January 23, 2024

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
NA	NA	NA	NA	NA	NA

The above details are verified by S.R. Batliboi & Associates LLP vide CA certificate dated January 23, 2024.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	NA	NA	CA Certificate	Nil	Nil

The above details are verified by S.R. Batliboi & Associates LLP Chartered accountants vide CA certificate dated January 23, 2024.

[^]**The extract of General Corporate Purpose mentioned in prospectus:** As per point no 2 of the section "Details of the Objects of the Offer" on page no. 126, on page no 127 and on page no 131 of the prospectus.