

24<sup>th</sup> August 2022

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip code: 532343**

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip code: TVSMOTOR**

Dear Sir(s)/Madam,

**Reg. : Intimation under Regulation 30 read with Schedule III of  
Securities and Exchange Board of India (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

With respect to the acquisition of equity shares of Nkars Mobility Millennial Solutions Private Limited, please find enclosed the disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Annexure 1) for your information and records.

A press release issued by the Company in this regard is also enclosed (Annexure 2).

Thanking You,

Yours faithfully  
For TVS MOTOR COMPANY LIMITED

K S Srinivasan  
Company Secretary

Encl. : a/a

## TVS MOTOR COMPANY LIMITED

## Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure. Requirements) Regulations, 2015 (SEBI LODR)

Disclosure for Acquisition of shares (including agreement to acquire):

S. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of Target: Nkars Mobility Millennial Solutions Private Limited (NMMSPL)</p> <p>Details of Target: NMMSPL is a private company incorporated in India, engaged in (i) leasing two-wheeler motor cycles and scooters; and (ii) selling, trading, and distributing pre-owned two-wheeler motor cycles and scooters.</p> <p>NMMSPL operates a digital platform 'DriveX' which provides two-wheelers to customers on a subscription model for a flexible tenure and on a purchase model, along with certain ancillary services.</p> <p>In FY 2020-21, NMMSPL had a turnover of INR 47,98,000.</p>
2	Whether the acquisition would fall within related party transaction(s) and-whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This acquisition would not fall within related party transactions.
3	Industry to which the entity being acquired belongs	Trading and distribution of two- wheelers
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	TVS Motor Company Limited (TVSM) considers NMMSPL to be a strong partner to grow its pre-owned two-wheeler vehicle business. To this end, subject to completion of the conditions precedent to closing, TVSM shall obtain 48.27% stake in NMMSPL through subscription of shares issued by way of preferential allotment and through purchase of shares from certain existing shareholders of NMMSPL.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No approvals required
6	Indicative time period for completion of the acquisition	30 November 2022

S. No	Particulars	Details
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	Total cost of acquisition shall be INR 85,41,47,756 to obtain 48.27% stake in NMMSPL by way of primary and secondary investments
9	Percentage of shareholding / control acquired and / or number of shares acquired	48.27% stake is to be acquired in NMMSPL through primary and secondary investments
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>NMMSPL is a private company incorporated in India, engaged in (i) leasing two-wheeler motor cycles and scooters; and (ii) selling, trading, and distributing pre-owned two-wheeler motor cycles and scooters. NMMSPL operates a digital platform 'DriveX' which provides two-wheelers to customers on a subscription model for a flexible tenure and on a purchase model, along with certain ancillary services.</p> <p>Date of incorporation: 1 April 2020</p> <p>Turnover:</p> <p>FY 2020-21: INR 47,98,000 (Indian Rupees Forty Seven Lakhs Ninety Eight Thousand)</p> <p>FY 2021-22: INR 8,68,30,000 (Indian Rupees Eight Crores Sixty Eight Lakhs Thirty Thousand) (<i>unaudited</i>)</p> <p>Countries with Presence: India</p>

# PRESS RELEASE



## TVS Motor Company announces investment in Formula 1 Driver Narain Karthikeyan's start-up "DriveX"

- Investments will enable DriveX to further scale up offerings in the pre-owned two-wheel space in India

**Chennai, August 24, 2022:** TVS Motor Company, one of the leading manufacturers of two-wheelers and three-wheelers globally, today announced investment in Narain Karthikeyan's start-up "DriveX" (NKars Mobility Millennial Solutions Private Limited), a pre-owned two-wheeler platform. TVS Motor sees a strong potential in the pre-owned two-wheeler market, which is witnessing a structural shift from the unorganized to the organized sector. The pre-owned two-wheeler market is growing rapidly and has garnered high levels of investor and customer interest in recent years, driven by digitization and emergence of start-ups. This investment in DriveX is aimed at enabling innovative solutions to lead this transformation.

Founded by India's first Formula 1 ace racing driver Narain Karthikeyan, DriveX is a fully integrated model present across the pre-owned two-wheeler vehicle value chain. This includes all core areas including procurement, refurbishment, and retailing of multi-brand pre-owned two-wheelers. Incorporated in April 2020, DriveX started off as a two-wheeler subscription platform, providing affordable and flexible mobility solutions and has expanded to five cities in a short span of time.

Speaking on the occasion, **Narain Karthikeyan, Founder and CEO of DriveX** said, *"The pre-owned two-wheeler vehicle market is changing rapidly today. DriveX is a digital first business, serving all brands with unique analytics-led capabilities across the value chains. We have also been successful at launching new business models, including the subscription model in the pre-owned two-wheeler segment. In the coming years, DriveX will aim to strengthen its presence across India, followed by other geographies in due course. With this investment from TVS Motor Company, we are confident of expanding the DriveX vision, and delivering a pre-owned two-wheeler business that exceeds customer expectations."*

Announcing the investment, **Sudarshan Venu, Managing Director, TVS Motor Company**, said, *"The pre-owned two-wheeler market is largely unorganized today. It is delightful to see what DriveX has been able to create and deliver in short time. Narain and his team have built a unique platform that can scale up quickly. DriveX has a vision to bring a change in this segment by building trust, assurance, and transparency through end-to-end, high-quality products and customer experience through innovative solutions. We are confident of DriveX ability to deliver on this vision."*

# PRESS RELEASE



## **About TVS Motor Company**

TVS Motor Company is a reputed two and three-wheeler manufacturer globally, championing progress through Sustainable Mobility with four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. Rooted in our 100-year legacy of Trust, Value, and Passion for Customers and Exactness, we take pride in making internationally aspirational products of the highest quality through innovative and sustainable processes. We are the only two-wheeler company to have received the prestigious Deming Prize. Our products lead in their respective categories in the J.D. Power IQS and APEAL surveys. We have been ranked No. 1 Company in the J.D. Power Customer Service Satisfaction Survey for consecutive four years. Our group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. Our subsidiaries in the personal e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement have a leading position in the e-bike market in Switzerland. TVS Motor Company endeavours to deliver the most superior customer experience across 80 countries in which we operate. For more information, please visit [www.tvsmotor.com](http://www.tvsmotor.com)

## **About Nkars Mobility Millennial Solutions Private Limited (NKMMS)**

Co-founded in 2020 by Narain Karthikeyan, NKMMS operates under brand name “DriveX” is engaged in (i) leasing two-wheeler motorcycles and scooters and (ii) selling, trading, and distributing pre-owned two-wheeler motorcycles and scooters. NMMSPL operates a digital platform ‘DriveX’ which provides two-wheelers to customers on a sub-scription model for a flexible tenure and on a purchase model, along with certain ancillary services.

*For further information, please contact –*

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