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Initial Public Offer of equity shares on the main board of the SEBI in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



TVS SUPPLY CHAIN SOLUTIONS LIMITED

Our Company was originally incorporated as "TVS Logistics Services Limited" in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, the name of our Company was changed to its present name, "TVS Supply Chain Solutions Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018. Consequently, a certificate of incorporation pursuant to change of name dated February 27, 2019 was issued by the RoC to reflect the change in name. For further details relating to the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 263 of the red herring prospectus dated August 3, 2023 filed with the RoC ("RHP").
Registered Office: 10 Jawahar Road, Chokkikulam, Madurai - 625 002, Tamil Nadu, India; Corporate Office: No.58, Eldams road, Teynampet, Chennai - 600 018, Tamil Nadu, India. Tel: +91 44 66857777; Website: www.tvsscs.com; Contact Person: P D Krishna Prasad, Company Secretary and Compliance Officer; Tel.: +91 44 6685 7777 E-mail: cs.compliance@tvsscs.com; Corporate Identity Number: U63011TN2004PLC054655



(Please scan this QR code to view the Red Herring Prospectus)

OUR PROMOTERS: TVS MOBILITY PRIVATE LIMITED, T.S. RAJAM RUBBERS PRIVATE LIMITED, DHINRAMA MOBILITY SOLUTION PRIVATE LIMITED AND RAMACHANDHRAN DINESH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TVS SUPPLY CHAIN SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,213,198 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 10,734,565 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMEGA TC HOLDINGS PTE. LTD., UP TO 984,823 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TATA CAPITAL FINANCIAL SERVICES LIMITED, UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KOTAK SPECIAL SITUATIONS FUND, AND UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TVS MOTOR COMPANY LIMITED (COLLECTIVELY THE, "INVESTOR SELLING SHAREHOLDER"), AND UP TO 2,293,810 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP ("OTHER SELLING SHAREHOLDERS"). THE INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OFFER FOR SALE (For details of all Selling Shareholders, please see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 76 and 587, respectively, of the RHP)

Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered	Weighted average cost of acquisition ⁽¹⁾ (in ₹ per equity share)	Name of Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each offered	Weighted average cost of acquisition ⁽¹⁾ (in ₹ per equity share)
Omega TC Holdings Pte. Ltd.	ISS	Up to 10,734,565 Equity Shares	66.39	Dinesh Narayan	OSS	Up to 200,000 Equity Shares	27.08
Tata Capital Financial Services Limited	ISS	Up to 984,823 Equity Shares	66.39	TVS Motor Company Limited	ISS	Up to 100,000 Equity Shares	121.93
Sargunraj Ravichandran	OSS	Up to 580,380 Equity Shares	55.78	Kotak Special Situations Fund	ISS	Up to 100,000 Equity Shares	121.93
Andrew Jones	OSS	Up to 400,020 Equity Shares	19.50	P D Krishna Prasad	OSS	Up to 100,000 Equity Shares	74.63
Ramalingam Shankar	OSS	Up to 315,000 Equity Shares	57.86	Nagesh Nagarajan	OSS	Up to 80,000 Equity Shares	9.40
Ethirajan Balaji	OSS	Up to 250,000 Equity Shares	9.40	Venugopal Murali	OSS	Up to 71,250 Equity Shares	26.74

ISS: Investor Selling Shareholder, OSS: Other Selling Shareholder

For details of average cost of acquisition of Equity Shares by all Selling Shareholders, please see "Summary of the Offer Document" on page 24 of the RHP.

⁽¹⁾As certified by, S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

TVS Supply Chain Solutions Limited is an integrated supply chain solutions provider, that provides solutions and services to meet its customers' supply chain management and logistics requirements.

The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer
Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹187 TO ₹197 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 187 TIMES AND THE CAP PRICE IS 197 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 193.14 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 183.33 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 76 EQUITY SHARES AND IN MULTIPLES OF 76 EQUITY SHARES THEREAFTER.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A FURTHER ISSUE OF (I) COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS") AGGREGATING TO ₹ 750 MILLION (SUBSEQUENTLY CONVERTED INTO 4,476,275 EQUITY SHARES AT A CONVERSION PRICE OF ₹ 167.55 PER EQUITY SHARE) AND (II) 4,010,695 EQUITY SHARES AGGREGATING TO ₹ 750 MILLION ("PRE-IPO PLACEMENT"). THE FRESH ISSUE SIZE HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRISES OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION. FOR FURTHER DETAILS OF THE PRE-IPO PLACEMENT, PLEASE REFER TO 'DETAILS OF PRE-IPO PLACEMENT' GIVEN BELOW

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated August 4, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 135 to 143 of the RHP.

RISKS TO INVESTORS

- **Losses in past -** We incurred a restated loss for the year, on a consolidated basis, amounting to ₹763.44 million and ₹458.00 million in Fiscals 2021 and 2022, respectively. Any similar losses in the future may adversely affect our business, financial condition and cash flows.
- **Majority of our Revenue from Global Operations -** We derived an average of 72.99% of our revenue from operations from our global operations in Fiscals 2021, 2022 and 2023. Our global operations expose us to risks such as compliance with local laws and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition.
- **Borrowings -** As of March 31, 2023, our total borrowings was ₹19,896.16 million, on a consolidated basis. Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.
- **Foreign Currency Exposure -** In Fiscals 2021, 2022 and 2023, an average of 72.99% of our revenue from operations were denominated in foreign currencies and an average of 73.87% of our borrowings were in foreign currencies in the same years. Accordingly, we are exposed to foreign currency exchange rate fluctuations and our results of operations have and will be impacted by such fluctuations in the future.
- **The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 193.14 times and at the lower end of the Price Band is 183.33 times as compared to the average industry peer group PE ratio of 43.03 times.**

- **Customer Concentration -** We derive a portion of our revenue from certain key customers.

Revenue by Customers	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%

Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.

- **Working Capital Requirements -** We have increasing working capital requirements and we may require additional financing to meet those requirements.
- **Operating Expenses -** Freight, clearing, forwarding and handling charges, Employee Benefit Expenses, Sub-contracting cost and casual labour charges constituted an average of 71.85% of the Revenue from Operations in Fiscals 2021, 2022, 2023
- **Dependency on network partners and other third parties -** Our operations are significantly dependent on network partners and other third parties for our warehousing and transportation needs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.
- **Lease -** We lease all of our warehouses. Failure to renew our current leases or licenses or locate desirable locations that are suitable for our expansion at commercially reasonable prices could adversely affect our business, financial condition, results of operations and cash flows.

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- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio, market capitalization to revenue from operations ratio and enterprise value ("EV") to EBITDA ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.

Fiscals	Price to Earnings Ratio		Market Capitalization to Revenue from Operations		Enterprise value to EBITDA	
	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)	(At lower end of Price Band i.e. ₹187 per Equity Share)	(At higher end of Price Band i.e. ₹197 per Equity Share)
For Fiscal 2021	NA*	NA*	1.18	1.24	26.84	27.89
For Fiscal 2022	NA*	NA*	0.89	0.93	16.58	17.25
For Fiscal 2023	183.33	193.14	0.80	0.84	15.16	15.75

*Due to negative P/E.

- The allotment pursuant to Pre IPO Placement of (i) Series E CCPS was at ₹180 per Series E CCPS (and converted into Equity Shares at a conversion price of ₹ 167.55 per Equity Share), and (ii) Equity Shares was at ₹187 per Equity Share, which is equal to or less than the Offer Price at lower end of the Price Band i.e., ₹ 187 per Equity Share and at higher end of the Price Band i.e., ₹ 197 per Equity Share.
- Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹3.92 to ₹121.93 per Equity Share and Offer Price at higher end of the Price Band is ₹197 per Equity Share.
- Details of weighted average cost of acquisition of all Equity Shares transacted in last one years, eighteen months and three year immediately preceding the date of the RHP.

Period prior to the date of filing of Red Herring Prospectus	Weighted Average Cost of Acquisition (in ₹)*	Cap Price (₹197) is 'x' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
One Year	157.06	1.25	95.00 [^] – 187.00
Eighteen Months	116.80	1.69	73.40 [^] – 187.00
Three Years	116.16	1.70	13.00 [^] – 187.00

* Pursuant to the certificate dated August 4, 2023, issued by S K Patodia & Associates, Chartered Accountants.

[^] Excludes Equity Shares issued pursuant to bonus issuance and gifted Equity Share

- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 187.00)	Cap price (i.e., ₹ 197.00)
WACA for Primary Transactions during 18 months prior to RHP	169.65	1.10 times	1.16 times
WACA for Secondary Transactions during 3 years prior to RHP	82.71*	2.26 times	2.38 times

Note: As certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 4, 2023.

* Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days, the information has been disclosed for price per share of our Company based on the last eight (since four transactions happened on the same date) secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of the RHP irrespective of the size of the transaction

- Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.
- Details of price at which specified security was acquired in the last 3 years, by each of the promoters, promoter group, selling shareholders, shareholders entitled with right to nominate directors or any other rights is disclosed on page no. 35 of the RHP.
- Weighted Average Return on Net Worth for Fiscals 2023, 2022 & 2021 is (2.07)%.

Fiscal	RoNW (%)	Weight
March 31, 2021	(15.15)	1
March 31, 2022	(6.88)	2
March 31, 2023	5.50	3
Weighted Average	(2.07)	-

- The six BRLMs associated with the Offer have handled 68 public Issues in the past three years, out of which 23 Issues closed below the offer price on listing date.

Name of the BRLMs	Total public Issues	Issues closed below price on listing date
JM Financial Limited	13	3
Axis Capital Limited	14	6
J. P. Morgan India Private Limited	2	2
BNP Paribas	Nil	Not Applicable
Nuvama Wealth Management Limited	5	1
Equirus Capital Private Limited	4	0
Common issues handled by the BRLMs	30	11
Total	68	23

DETAILS OF PRE-IPO PLACEMENT

I. Details of the CCPS allotted in Pre – IPO Placement:

Date of allotment	Number of Series E CCPS	Price per Series E CCPS (in ₹)	Number of Equity Shares on conversion of Series E CCPS	Price per Equity Shares on conversion of Series E CCPS	Total consideration (₹ in million)	Name of the allottee ⁽²⁾
July 3, 2023	2,777,778	180.00	2,984,184	167.55	500.00	Allanzers Fin Net Private Limited
	555,555	180.00	596,836	167.55	100.00	Western India Logistics Company Private Limited
	833,333	180.00	895,255	167.55	150.00	Satta Securities Private Limited
Total	4,166,666⁽¹⁾		4,476,275		750.00	

⁽¹⁾The 4,166,666 Series E CCPS have subsequently been converted into 4,476,275 Equity Shares on July 27, 2023.⁽²⁾Except as disclosed below, the allottees are not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and their directors or key managerial personnel in any manner:

Allanzers Fin Net Private Limited is a shareholder in one of our Group Companies, namely, TVS Industrial and Logistics Parks Private Limited. Further, Ravikumar Swaminathan, a shareholder and a director on the board of directors of TVS Industrial and Logistics Parks Private Limited, is a majority shareholder and a director on the board of directors of Allanzers Fin Net Private Limited.

II. Details of the Equity Shares allotted in Pre – IPO Placement:

Date of allotment	Number of Equity Shares	Price per Equity Shares (₹)	Total consideration (₹ in million)	Name of the allottee ⁽¹⁾
July 27, 2023	4,010,695	187.00	750.00	SBI Life Insurance Company Limited

⁽¹⁾The allottee is not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and their directors or key managerial personnel in any manner.

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BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, AUGUST 9, 2023*

BID/OFFER OPENS ON : THURSDAY, AUGUST 10, 2023*

BID/OFFER CLOSES ON : MONDAY, AUGUST 14, 2023**

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
**UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date i.e. August 14, 2023

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 187 times the face value at the lower end of the Price Band and 197 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 221, 39, 355 and 504, respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are: • Critical scale in a fast-growing and fragmented third-party logistics market in India; • Leader in end-to-end solutions enabled by domain expertise, global network and knowledge base; • Robust in-house technology differentiation; • Long and consistent track-record of successful integration of acquisitions to support capabilities and customer acquisition; • Long-term customer relationship in diversified and attractive industries through encirclement; • Resilient business model with multiple drivers of profitable growth; and • Strong parentage with management team with cross industry experience. For further details, see "Our Business – Our Competitive Strengths" on page 234 of the RHP.

Quantitative factors: Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see "Financial Information" on page 355 of the RHP.

Some of the quantitative factors which may form the basis for relating the Offer Price are as follows:

I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations ("EPS")

Fiscal/Period	Basic EPS* (₹)	Diluted EPS* (₹)	Weight
March 31, 2021	(2.26)	(2.26)	1
March 31, 2022	(1.44)	(1.44)	2
March 31, 2023	1.04	1.02	3
Weighted Average	(0.34)	(0.35)	-

*Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of ₹ 10 each was sub-divided into 10 Equity Shares of ₹ 1 each, for all periods presented. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 - "Earnings per share".

Notes: Basic and diluted earnings / (loss) per equity share: Basic and diluted earnings / (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). As at March 31, 2023, March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 187 to ₹ 197 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2023	179.81	189.42
Based on diluted EPS for Fiscal 2023	183.33	193.14

III. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	46.38
Lowest	NA ¹
Average	43.03

¹Due to negative P/E.

Note: The industry high and low has been considered from the industry peer set provided later in the section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in the section. For further details, see "Comparison with Listed Industry Peers" below.

IV. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2021	(15.15)	1
March 31, 2022	(6.88)	2
March 31, 2023	5.50	3
Weighted Average	(2.07)	-

Notes: Return on Net Worth = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company

V. Net Asset Value per Equity Share (face value of ₹ 1 each)

Particulars	₹
As on March 31, 2023	18.89
After the Offer	
(i) Floor Price	45.78
(ii) Cap Price	45.95
(iii) Offer Price	•

Notes: Net Asset Value per share = Restated equity attributable to owners of the Company / Weighted average number of equity shares outstanding during the period

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/E as on July 25, 2023	Revenue from operations (in ₹ million)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Basic (₹)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Diluted (₹)	Net worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on July 25, 2023 (₹ per Equity Share)	
TVS Supply Chain Solutions Limited*	1	NA	102,353.80	1.04	1.02	7,235.52	5.50	18.89	NA	
Listed peers										
TCI Express Limited	2	40.57	12,410.10	36.24	36.20	5,963.70	23.35	155.66	1,468.80	
Mahindra Logistics Limited	10	42.15	44,589.00	8.97	8.94	5,603.00	4.89	77.84	376.85	
Blue Dart Express Limited	10	46.38	51,722.20	154.43	154.43	11,795.60	31.41	497.12	7,161.75	
Delhivery Limited	1	NA ¹	18,596.27	(2.14)	(2.14)	91,771.37	(1.73)	125.94	413.55	

*For Fiscal 2023.

¹Due to negative P/E.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Notes in relation to our Company:

• Basic and diluted earnings / (loss) per equity share: Basic and diluted earnings / (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). As at March 31, 2023, March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share. • Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of ₹ 10 each was sub-divided into 10 Equity Shares of ₹ 1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 - "Earnings per share". • Net worth is calculated as the sum of Share capital, Other equity and Reserves of a disposal group held for sale • Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the period • Return on Net Worth (%) = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company • P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on July 25, 2023, divided by the diluted EPS.

VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated 3, 2023 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, S K Patodia & Associates, Chartered Accountants, by their certificate dated August 3, 2023.

A list of our KPIs for the Fiscals 2023, 2022 and 2021 is set out below:

• Revenues from Operations • Growth Rate of Revenue from Operations • EBITDA • EBITDA Margin • EBITDA Growth Rate • Adjusted EBITDA • Adjusted EBITDA Margin • Adjusted EBITDA Growth Rate • PBT • PBT Margin • PBT Growth Rate • Restated Profit / (Loss) for the year • Restated Profit / (Loss) Margin for the year • Restated Profit / (Loss) Growth Rate for the year • ROCE • ROE • RoIC Pre-Tax • RoIC Post-Tax

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company is below:

Sr. no.	KPI	Explanation
1	Revenue from operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2	Growth Rate of Revenue from Operations	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period.
3	Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	EBITDA is crucial because it provides potential investors with a metric that is reflection of our Company's profitability before interest, depreciation, amortisation and taxes.
4	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
5	EBITDA Growth Rate (%)	EBITDA Growth Rate is important because it provides potential investors with a metric that is a reflection of our Company's improving operational efficiency.
6	Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our Company's profitability before interest, depreciation, amortisation and taxes after taking into account certain adjustments
7	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
8	Adjusted EBITDA Growth Rate (%)	Adjusted EBITDA growth rate represents the year over year Adjusted EBITDA growth of our Company in % terms.
9	PBT	PBT provides information regarding the profitability before taxes of our Company.
10	PBT Margin (%)	PBT Margin is an indicator of the operational profitability of our business before taxes.
11	PBT Growth Rate (%)	PBT growth rate represents the year over year PBT growth of our Company in % terms.
12	Restated Profit / (Loss) for the year	Restated Profit / (Loss) provides information regarding the profitability of the business of our Company.
13	Restated Profit / (Loss) Margin for the year (%)	Restated Profit / (Loss) provides profitability of the business of our Company
14	Restated Profit / (Loss) Growth Rate for the year (%)	Restated Profit / (Loss) Growth Rate represents the year over year PAT growth rate of the Company in % terms
15	ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
16	ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
17	RoIC Pre-Tax	RoIC Pre-Tax represents how efficiently our company is using the investors' funds to generate income.
18	RoIC Post-Tax	RoIC Post-Tax represents how efficiently our company is using the investors' funds to generate income.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "Our Business" and "Industry Overview – Competitive Positioning" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 221, 205 and 504, respectively of the RHP.

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations ⁽¹⁾	1,02,353.80	92,497.86	69,335.98
Growth Rate of Revenue from Operations (%) ⁽²⁾	10.66	33.41	4.98
EBITDA ⁽³⁾	6,836.51	6,125.64	3,866.90
EBITDA Margin (%) ⁽⁴⁾	6.68	6.62	5.58
EBITDA Growth Rate (%) ⁽⁵⁾	11.60	58.41	58.81%
Adjusted EBITDA ⁽⁶⁾	7,066.00	6,670.93	4,223.38
Adjusted EBITDA Margin (%) ⁽⁷⁾	6.90	7.21	6.38
Adjusted EBITDA Growth Rate (%) ⁽⁸⁾	5.92	50.81	49.53
PBT ⁽⁹⁾	452.84	467.16	(1,660.97)
PBT Margin (%) ⁽¹⁰⁾	0.44	0.51	(2.40)
PBT Growth Rate (%) ⁽¹¹⁾	(3.07)	128.13	31.93
Restated Profit / (Loss) for the year	417.61	(448.79)	(739.04)
Restated Profit / (Loss) Margin for the year (%) ⁽¹²⁾	0.41	(0.49)	(1.07)
Restated Profit / (Loss) Growth Rate for the year (%) ⁽¹³⁾	193.05	39.27	70.20
ROCE (%) ⁽¹⁴⁾	7.64	6.65	(4.56)
ROE (%) ⁽¹⁵⁾	5.50	(6.88)	(15.15)
RoIC Pre-Tax (%) ⁽¹⁶⁾	5.49	5.61	(2.10)
RoIC Post-Tax (%) ⁽¹⁷⁾	5.55	3.44	(0.52)

(1) Revenue from operations means the income generated by an entity from its core business operations.

(2) Revenue growth rate measures the year-over-year percentage increase in revenue.

(3) EBITDA is calculated as the sum of restated profit / (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced / added by exceptional items, share of profit of equity accounted investees (net of income tax) and other income.

(4) EBITDA margin is calculated by dividing EBITDA by revenue from operations.

(5) EBITDA growth means, with respect to each performance period, the percentage growth in the company's consolidated EBITDA.

(6) Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.

(7) Adjusted EBITDA margin is the percentage of Adjusted EBITDA divided by revenue from operations.

(8) Adjusted EBITDA growth means the percentage change in Adjusted EBITDA for any year compared to the Adjusted EBITDA for the prior year.

(9) PBT shall mean profit before tax.

(10) PBT margin is the percentage of PBT divided by revenue from operations.

(11) Profit before tax growth rate measures the year-over-year percentage increase or decrease in profitability.

(12) Restated profit / (loss) margin is the ratio of restated profit after tax.

(13) Restated profit / (loss) growth rate represents the year-over-year PAT growth rate of the Company in % terms.

(14) Return on Capital Employed is calculated by dividing EBIT by Capital Employed. Capital Employed is calculated as the sum of total equity, total debt and deferred tax liability, less goodwill and other intangible assets.

(15) ROE refers to PAT divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.

(16) Return on invested capital (ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPBT by Invested Capital. Net operating profit before tax means the total amount of operating revenues less the operating expenses including costs of goods or technology supplied and share costs of distribution and administrative expenses. Invested capital refers to the combined value of equity and debt capital raised by a firm, inclusive of capital leases.

(17) Return on invested capital (ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPAT by Invested Capital. Net operating profit after tax is a financial measure that shows how well a company performed through its core operations, net of taxes. Invested capital refers to the combined value of equity and debt capital raised by a firm, inclusive of capital leases.

Our Company confirms that it shall continue to disclose all the KPIs included in the section "Basis for the Offer Price", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

VIII. Comparison of operational parameters with listed industry peers

Based on factors such as asset-light business model and focus on logistics and supply chain services, Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been identified as our listed peers. Below is the brief business profile of the listed peers:

Name of the listed peer	Brief profile
Mahindra Logistics Limited	Mahindra Logistics Limited is an integrated logistics solutions provider offering customised technology enabled solutions for supply chain management and mobility
TCI Express Limited	TCI Express Limited is in the express logistics industry focused on expedited freight delivery
Blue Dart Express Limited	Blue Dart Express Limited is an express air-integrated transportation and distribution express logistics company
Delhivery Limited	Delhivery Limited services e-commerce marketplaces, direct-to-consumer e-tailers, omni-channel consumer brands and enterprises across diverse verticals including automotive, fashion and lifestyle, FMCG, retail, consumer durables, chemicals and heavy industry

Source: Annual reports of the respective company as available on the website of the stock exchanges and the respective companies

(a) Comparison with listed industry peers (Fiscal 2023):

(in million, unless otherwise specified)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Revenue from operations	1,02,353.80	51,282.90	12,410.10	51,722.20	72,253.01
Growth Rate of Revenue from Operations (%)	10.66	23.85	14.75	17.27	4.98
EBITDA	6,836.51	2,597.60	1,944.80	9,374.90	(4,516.08)
EBITDA Margin (%)	6.68	5.07	15.67	18.13	(6.25)
EBITDA Growth Rate (%)	11.60	40.97	11.30	(6.23)	4.31
Adjusted EBITDA	7,066.00	2,614.60	1,979.80	9,618.30	(1,624.67)
Adjusted EBITDA Margin (%)	6.90	5.10	15.95	18.60	(2.25)
Adjusted EBITDA Growth Rate (%)	5.92	39.36	11.21	(4.03)	(0.86)
PBT	452.84	345.40	1,845.30	5,082.00	(10,666.34)
PBT Margin (%)	0.44	0.67	14.87	9.83	(14.76)
PBT Growth Rate (%)	(3.07)	31.28	7.28	(7.30)	(3.95)
Restated Profit / (Loss) for the year	417.61	262.80	1,392.80	3,705.30	(10,077.79)
Restated Profit / (Loss) Margin for the year (%)	0.41	0.51	11.22	7.16	(13.95)
Restated Profit / (Loss) Growth Rate for the year (%)	193.05	49.66	8.10	(3.06)	0.32
ROCE (%)	7.64	7.32	30.71	37.32	(13.27)
ROE (%)	5.50	4.68	23.35	31.41	(10.98)
RoIC Pre-Tax (%)	5.49	5.53	30.54	24.64	(13.57)
RoIC Post-Tax (%)	5.55	4.97	22.82	18.39	(13.09)

Source: The financial information pertaining to Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been extracted or derived from their audited consolidated financial statements for the year ended March 31, 2023 as available on the website of the stock exchanges and the respective companies.

(b) Comparison with listed industry peers (Fiscal 2022):

(in million, unless otherwise specified)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Revenue from operations	92,497.86	41,407.60	10,814.70	44,104.90	68,822.86
Growth Rate of Revenue from Operations (%)	33.41	26.87	28.14	34.13	88.74
EBITDA	6,125.64	1,842.70	1,747.30	9,997.90	(4,719.68)
EBITDA Margin (%)	6.62	4.45	16.16	22.67	(6.86)
EBITDA Growth Rate (%)	58.41	40.16	30.08	45.68	(283.93)
Adjusted EBITDA	6,670.93	1,876.10	1,780.20	10,021.90	(1,610.81)
Adjusted EBITDA Margin (%)	7.21	4.53	16.46	22.72	(2.34)
Adjusted EBITDA Growth Rate (%)	50.81	36.01	30.80	44.50	(224.88)
PBT	467.16	263.10	1,720.10	5,482.40	(10,261.03)
PBT Margin (%)	0.51	0.64	15.91	12.43	(14.91)
PBT Growth Rate (%)	128.13	(32.88)	30.09	230.98	(174.06)
Restated Profit / (Loss) for the year	(448.79)	175.60	1,288.40	3,822.10	(10,110.00)
Restated Profit / (Loss) Margin for the year (%)	(0.49)	0.42	11.91	8.67	(14.69)
Restated Profit / (Loss) Growth Rate for the year (%)	39.27	(41.47)	28.07	275.41	(143.18)
ROCE (%)	6.65	5.28	31.90	56.32	(21.58)
ROE (%)	(6.88)	3.21			

...continued from previous page.

Weighted average cost of acquisition, floor price and cap price			
Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 187.00)	Cap price (i.e., ₹ 197.00)
WACA of Primary Transactions	169.65	1.10 times	1.16 times
Since there were no secondary transactions involving our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions) and excluding employee stock options granted but not vested, in the last 18 months preceding the date of the Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") the information has been disclosed for price per share of our Company based on the last eight (since four transactions happened on the same date) secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
-Based on secondary transactions	82.71	2.26 times	2.38 times

FOR FURTHER DETAILS, SEE "BASIS FOR THE OFFER PRICE" BEGINNING ON PAGE 135 OF THE RHP.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate Dps and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 616 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") 2022 Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Justification for Basis for Offer Price: Set out below is an explanation Cap Price being 1.16 times of WACA of Primary Issuance along with our Company's key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021. (a) in view of the external factors which may have influenced the pricing of the Offer. For details of our Company's KPIs, see "Key financial and operational metrics ("KPIs") above".

- Our Company is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2023, according to the Redseer Report.
- Our Company is an India based multinational company, who pioneered the development of the supply chain solutions market in India according to Redseer Report.
- We were promoted by the erstwhile TVS Group, one of the reputed business groups in India (Source: Redseer Report), and are now part of the TVS Mobility Group.
- For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our total income was ₹103,110.10 million in Fiscal 2023.
- Globally, we provided supply chain solutions to 11,546, 10,531 and 8,788 customers during Fiscals 2021, 2022 and 2023, while in India, we provided our solutions to 1,120, 1,044 and 902 customers in the same years.

XIII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company and the Investor Selling Shareholders, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 39, 221, 504 and 355, respectively, of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 39 of the RHP and you may lose all or part of your investments.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") or the "QIB Portion") provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one-third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) and (b) not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 616 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 263 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 686 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹940,000,000 consisting of 582,600,000 Equity Shares having ₹1 each, 1,200,000 preference shares of ₹10 each, 3,154,000 preference shares of ₹100 each and 30,000,000 preference shares of ₹1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 407,426,670 divided into 406,953,160 Equity Shares of face value of ₹1 each, 160,000 equity shares of face value of ₹10 each forfeited at ₹2 each and 15,351 NCRPS of face value of ₹10 each. For details, please see the section entitled "Capital Structure" beginning on page 96 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are T V Sundram Iyengar & Sons Limited, Suresh Krishna, R Hareesh, R Naresh, R Dinesh, Shobhana Ramachandran and B Ganapathi Sarma. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 96 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 23, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on pages 686 to 690 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 589 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 593 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 593 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 39 of the RHP.

BOOK RUNNING LEAD MANAGERS

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: tvsscs.ip@jmf.com Investor Grievance E-mail: grievance.lid@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	Axis Capital Limited 1 st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel.: +91 22 4325 2183 E-mail: tvs.ip@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	J. P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East Mumbai - 400 098, Maharashtra, India Tel.: +91 22 6157 3000 E-mail: tvsscs_ip@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmip@jpmorgan.com Website: www.jpmip.com Contact Person: Nidhi Wangnool/Saarthak Soni SEBI Registration No.: INM000002970	BNP Paribas BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Maharashtra, India Tel.: +91 22 3370 4000 E-mail: dt.tvsscs.ip@asia.bnpparibas.com Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Anurag Verma SEBI Registration No.: INM000011534	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4009 4400 Email: tvs.ip@nuvama.com Investor grievance email: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Lokesh Singh / Lokesh Shah SEBI registration no: INM000013004	Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurux, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Tel.: +91 22 4332 0734 E-mail: tvs.ip@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Mrunal Jadhav SEBI Registration No.: INM000011286	Link Intime India Private Limited C 101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India Tel.: +91 810 811 4949 E-mail: tvs.ip@linkintime.co.in Investor Grievance Email: tvs.ip@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INFR000004058	P D Krishna Prasad No.58, Edams road, Teynampet Chennai - 600 018, Tamil Nadu, India Tel.: +91 44 66857777 E-mail: cs.compliance@tvsscs.com investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 39 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. JM Financial Limited, Axis Capital Limited, J. P. Morgan India Private Limited, BNP Paribas, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Equirus Capital Private Limited at www.jmf.com, www.axiscapital.co.in, www.jpmip.com, www.bnpparibas.co.in, www.nuvama.com and www.equirus.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of TVS SUPPLY CHAIN SOLUTIONS LIMITED, Tel.: +91 44 66857777; BRLMs: JM Financial Limited, Tel.: +91 22 6630 3030; Axis Capital Limited, Tel.: +91 22 4325 2183; J. P. Morgan India Private Limited, Tel.: +91 22 6157 3000; BNP Paribas, Tel.: +91 22 3370 4000; Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and Equirus Capital Private Limited, Tel.: +91 22 4332 0734; Syndicate Members: Equirus Securities Private Limited, Tel.: +91 22 4332 0600, JM Financial Services Limited, Tel.: +91 22 6157 3400, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Tel.: +91 22 4009 4400 and Sharekhan Limited, Tel.: +91 22 6750 2000 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Limited, Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Dalal & Broacha Stock Broking Pvt Limited, Eurokha Stock & Share Brokers Ltd, Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities, Keynote Capitals Limited, KJMC Capital Markets Ltd, Kotak Securities Ltd, Lakshmi Investments & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nuvama Wealth Management Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Limited, SMC Global Securities Limited, Systematic Shares And Stocks India Ltd, Tanna Financial Services, Tradebulls Securities Limited and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank: Kotak Mahindra Bank Limited • **Public Offer Account Banks:** Axis Bank Limited • **Sponsor Banks:** Axis Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For TVS SUPPLY CHAIN SOLUTIONS LIMITED
On behalf of the Board of Directors
Sd/-
P D Krishna Prasad
Company Secretary and Compliance Officer

Place: Chennai
Date: August 4, 2023

TVS SUPPLY CHAIN SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated with RoC on August 3, 2023. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. JM Financial Limited, Axis Capital Limited, J. P. Morgan India Private Limited, BNP Paribas, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Equirus Capital Private Limited at www.jmf.com, www.axiscapital.co.in, www.jpmip.com, www.bnpparibas.co.in, www.nuvama.com and www.equirus.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering in the United States.