REPORT

FOR THE

LISTED NCD HOLDERS of TVS CREDIT SERVICES LIMITED

ON THE PROPOSED AMALAGAMATION

OF

STPL TRADING AND SERVICES PRIVATE LIMITED

WITH

HOME CREDIT INDIA FINANCE PRIVATE LIMITED

AND AMALGAMATON OF

HOME CREDIT INDIA FINANCE PRIVATE LIMITED

WITH

TVS CREDIT SERVICES LIMITED

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1. Glossary

Abbreviation	Definition
BSE	BSE Limited
Companies	HCIN, STPL, TVS Housing Finance and TVS Credit collectively
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NSE	National Stock Exchange of India Limited
TVS Credit	TVS Credit Services Limited
TVS Credit	Debentures issued by TVS Credit Services Limited as specifically defined in para 2.5.9below.
HCIN	Home Credit India Finance Private Limited
Report Date	Means the date of this Report i.e August 05, 2026
SEBI	Securities and Exchange Board of India
SEBI Master Circular -Debt	SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, (updated as on 30th June, 2023), as amended from time to time [pursuant to Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]
Stock Exchanges	Both BSE and NSE collectively
STPL	STPL Trading and Services Private Limited
the Management	Management of HCIN
the Managements	Management of HCIN, STPL, TVS Housing Finance and TVS Credit Services Limited
TVS Housing Finance	TVS Housing Finance Private Limited

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2. Introduction

2.1. There is a proposal before the Board of Directors of Home Credit India Finance Private Limited (hereinafter referred to as "HCIN "), STPL Trading and Services Private Limited (hereinafter referred to as "STPL"), and TVS Credit Services Limited (hereinafter referred to as "TVS Credit") to consider proposed amalgamation of STPL with HCIN and amalgamation of HCIN into TVS Credit pursuant to a scheme of arrangement under sections 230-232 and other applicable provisions of Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as "**the Scheme**"). Pursuant to the amalgamation, equity shares of HCIN would be issued to the shareholders of STPL and equity shares of TVS Credit would be issued to the shareholders of HCIN. The said transaction is referred to as the "**Proposed Amalgamation"**.

2.2. TVS Credit Services Limited has issued unlisted Perpetual Debt Instruments (PDIs) and listed Non-Convertible Debentures (NCDs). Details of the said NCDs are given in Appendix B.

2.3. Considering the above, we have been appointed by the Managements vide Engagement Letter dated July 14, 2026, to comment on impact of the Scheme on the NCD holders of TVS Credit Services Limited.

2.4. This report ("Report") sets out the findings of our exercise.

2.5. Brief Profile of the Companies:

2.5.1. **Profile of HCIN**

Home Credit India Finance Private Limited ("HCIN") a subsidiary of TVS Holdings Ltd. is a leading consumer finance company committed to driving credit penetration and financial inclusion across India. The company is involved in the business of providing consumer durable and unsecured personal loans to its customers.

2.5.2. **Profile of TVS Housing Finance**

TVS Housing Finance Private Limited ("TVS Housing Finance") is a company incorporated under the provisions of the Act, having corporate identity number U65999TN2017PTC118512, and its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India. It is a wholly owned subsidiary of TVS Credit Services Limited.

2.5.3. **Profile of STPL**

STPL Trading and Services Private Limited,("STPL") a company incorporated under the provisions of the Act, having corporate identity number U70200TN2017PTC118238, and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India.

2.5.4. **Profile of TVS Credit**

TVS Credit Services Limited ("TVS Credit") is a public limited company incorporated and domiciled in India having registered office at "Chaitanya", No. 12 Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India. The Company is engaged in providing Automobile Finance, Consumer Durable Loans and Small Business Loans. The Company is categorized as "NBFC - Investment and Credit Company (NBFC-ICC)" vide RBI circular DNBR

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(PD) CC.No.097/03.10.001/2018-19 dated 22nd February 2019. Effective 01st October 2022, the Company has been categorized as NBFC-Middle Layer under the RBI Scale Based Regulation dated 22nd October 2021.

2.5.5. Share Capital and Shareholding pattern of HCIN

The authorised, issued, subscribed and paid-up share capital of HCIN as on the date of this report is as follows:

Share Capital	Amount (Rs. in Crores)
Authorised Share Capital:	
2,10,00,00,000 Equity Shares of Rs. 10/- each	2,100.00
Issued, Subscribed and Fully Paid- up Capital:	
1,83,34,55,670 Equity Shares of Rs. 10/- each	1,833.45

Source: Management

2.5.6. Share Capital and Shareholding pattern of STPL

The authorized, issued, subscribed and paid-up share capital of STPL as on the date of this report is as follows:

Share Capital	Amount (Rs. in Crores)
Authorised Share Capital:	
18,00,00,000 equity shares of INR 10 each	180.00
Issued, Subscribed and Fully Paid- up Capital:	
18,89,47,551# equity shares of INR 10 each fully paid-up	188.95

Source: Management

Out of 18,89,47,551 Shares, 1,88,46,153 Shares is in progress and allotment is yet to be completed as on report date.

2.5.7. Share Capital and Shareholding pattern of TVS Housing Finance

The authorized, issued, subscribed and paid-up share capital of TVS Housing Finance as on the date of this report, is as follows:

Share Capital	Amount (Rs. in Crores)
Authorised Share Capital:	
1,20,00,000 Equity Shares of Rs. 10/- each	12.00
Issued, Subscribed and Fully Paid- up Capital:	
1,20,00,000 Equity Shares of Rs. 10/- each	12.00

Source: Management

2.5.8. Share Capital and Shareholding pattern of TVS Credit

The authorized, issued, subscribed and paid-up share capital of TVS Credit as on the date of this report, is as follows:

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Share Capital	Amount (Rs. in Crores)
Authorized share capital	
30,00,00,000 Equity shares of INR 10/- each	300.00
2,00,00,000 0.001% Compulsorily Convertible Preference Shares INR 10/- each	20.00
Issued, subscribed and paid-up share capital	
23,96,67,485 Equity shares of INR 10/- each	239.67
1,83,84,684 0.001% Compulsorily Convertible Preference Shares INR 10/- each	18.38

Source: Management

2.5.9. **Debentures of TVS Credit Services Limited**

TVS Credit Services Limited has issued unlisted Perpetual Debt Instruments (PDIs) and listed Non-Convertible Debentures (NCDs). The outstanding amount of PDIs is INR 103.58 Crores and NCDs is INR 2,911.59 Crores as on March 31, 2026. Details of the said NCDs are given in Appendix B.

3. Data obtained and sources of information

3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to us by the Managements. **Appendix A** hereto broadly summarizes the data obtained.

3.2 For the purpose of this assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.

4. Conclusion

4.1 As on June 30, 2026 HCIN has substantial Net Worth amounting to Rs. 2,957.81 Crores and has reported significant profitability in Financial Year 2025-26. Further, based on the Management's projections, both its profitability and assets under management ("AUM") are expected to increase by March 2027. Accordingly, the proposed amalgamation of HCIN with TVS Credit will not have any detrimental impact on the interests of the existing NCD holders of TVS Credit.

4.2 Based on the above, in our opinion, the Proposed Amalgamation does not alter the economic interest of the existing NCD holders of TVS Credit. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the IVS effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following the Valuation Standards does not arise.

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5. Limitations and Disclaimers

5.1 The Report is to be read in totality and not in parts.

5.2 The Report is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

5.3 We have relied on the written representations from the Managements that the information contained in this Report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the share entitlement ratio.

5.4 The estimate of future financial performance is as projected by the Managements, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material.

5.5 The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.

5.6 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

5.7 The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. For the avoidance of doubt, this restriction will not preclude the clients from providing a copy of this Report to third party advisors, shareholders, creditors, or judicial and regulatory authorities in relation to the Proposed Amalgamation.

5.8 No investigation of TVS Credit's claim to the title of assets has been made for the purpose of this assignment and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

5.9 The recommendation is based on the regulatory environment that existed at the Report Date. We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report. The fee for the engagement is not contingent upon the results reported.

5.10 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with

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local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any, provided to us.

5.11 This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Scheme, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

5.12 Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

5.13 We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

5.14 This Report is subject to the laws of India. In addition, this Report does not in any manner address the price at which equity shares of TVS Credit shall trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. Our Report and opinion/ analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

5.15 Disclosure of Registered Valuer Interest or Conflict, if Any Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this assignment.

For **Bansi S. Mehta Valuers LLP**
Registered Valuer
IBBI Registration Number: IBBI/RV–E/06/2022/172

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DRUSHTI DESAI
IBBI Registration Number: IBBI/RV/06/2019/10666
Partner
Place: Mumbai

Date: August 05, 2026
UDIN: 26102062NBEUJL3827

Appendix A: Broad Summary Of Data Obtained and Sources of Information

From the Managements:

1. Draft Scheme for the proposed Composite Scheme of Arrangement.;
2. Audited financial statements of HCIN, STPL, TVS Housing Finance and TVS Credit for the years ended 31 March 2024, 2025 and 2026.
3. Audited Financial Statements of Harita ARC, Harita TW Mall, TVS Housing Finance for the quarter ended June 30, 2026.
4. Audited financial statements of STPL and HCIN for the quarter ended June 30, 2026
5. Limited reviewed financial statements of TVS Credit for the quarter ended June 30, 2026
6. Shareholding Pattern as on as on report date of TVS Credit.
7. Shareholding Pattern as on as on report date of HCIN.
8. Shareholding Pattern as on report date of STPL.
9. Shareholding Pattern as on June 30, 2026 of TVS Housing Finance.
10. Website of NSE
11. Other relevant information.
12. Answers to specific questions and issues raised by me after examining the foregoing data.

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Appendix B: Terms of TVS Credit Debentures

Sr. No.	ISIN	FACE VALUE	TOTAL NO OF BONDS	LISTING DATE	MATURITY DATE	COUPON RATE	ADMISSION STATUS	TRADING STATUS	CREDIT RATING AGENCY
1	INE729N08048	10,00,000.00	1500	26-Feb-21	26-Aug-26	9.4	Private Placement Debt	Open	CRISIL, BRCK
2	INE729N08055	1,00,00,000.00	99	06-Dec-21	02-Jun-27	8.85	Private Placement Debt	Open	CRISIL
3	INE729N08063	1,00,00,000.00	350	13-Dec-21	11-Jun-27	8.85	Private Placement Debt	Open	CRISIL
4	INE729N08089	1,00,00,000.00	305	27-Jul-22	31-Jan-28	9.5	Private Placement Debt	Open	CRISIL
5	INE729N08105	1,00,00,000.00	500	28-Dec-23	27-Jun-29	9.3	Private Placement Debt	Open	ICRA
6	INE729N08071	1,00,00,000.00	95	15-Jul-22	18-Jan-28	9.5	Private Placement Debt	Open	CRISIL
7	INE729N08097	1,00,00,000.00	200	27-Feb-23	29-Aug-28	9.35	Private Placement Debt	Open	CRISIL
8	INE729N07073	1,00,000.00	52500	01-Jan-25	31-Dec-27	8.25	Private Placement Debt	Open	CARE
9	INE729N07107	1,00,000.00	52500	23-Sep-25	19-Sep-28	7.55	Private Placement Debt	Open	CARE
10	INE729N07099	1,00,000.00	55000	01-Jul-25	27-Jun-28	7.5	Private Placement Debt	Open	CARE
11	INE729N07081	1,00,000.00	50000	04-Mar-25	03-Mar-28	8.25	Private Placement Debt	Open	CARE
12	INE729N08113	1,00,00,000.00	150	26-Sep-24	24-Apr-30	9.38	Private Placement Debt	Open	CRISIL
13	INE729N07065	1,00,000.00	50000	30-Oct-24	29-Oct-27	8.35	Private Placement Debt	Open	CRISIL
14	INE729N14IQ1	5,00,000.00	4000	14-May-26	11-Aug-26		Private Placement Debt	Open	ICRA, CRISIL
15	INE729N14IP3	5,00,000.00	6000	29-Apr-26	27-Jul-26		Private Placement Debt	Open	ICRA, CRISIL
16	INE729N14IR9	5,00,000.00	10000	22-Jun-26	18-Sep-26		Private Placement Debt	Open	ICRA, CRISIL