REDEFINING SUSTAINABILITY

RESPONSIBLE BY DESIGN

TVSM Value Chain ESG Report

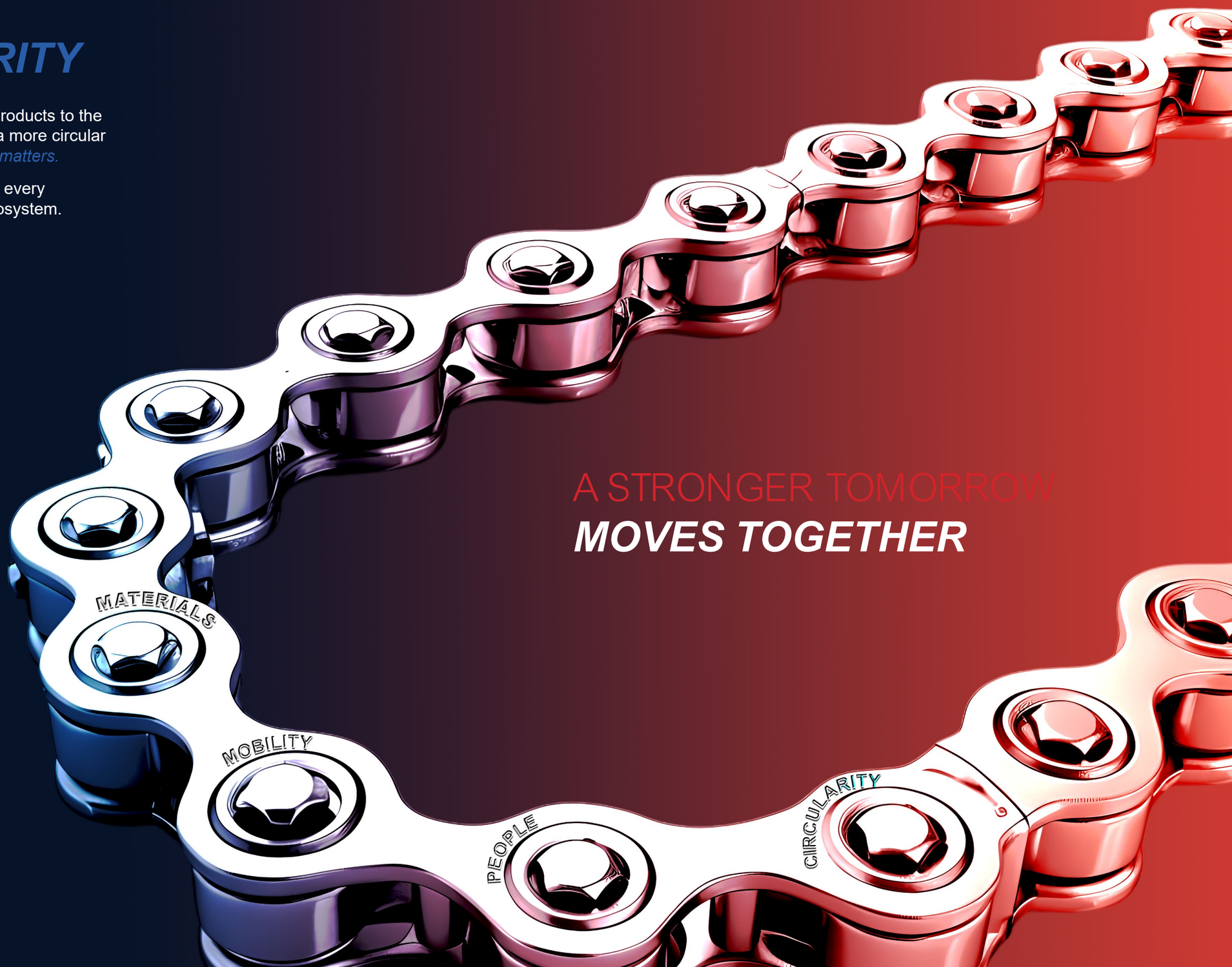


OUR ECOSYSTEM

FROM SOURCE TO ROAD TO *CIRCULARITY*

From the materials that shape our products to the journeys they enable, and towards a more circular future, every link in our *value chain matters.*

A shared journey, made possible by every connection across our extended ecosystem.



A STRONGER TOMORROW
MOVES TOGETHER



Thakur Pherwani

Chief Sustainability Officer
TVS Motor Company

Redefining Sustainability- Responsible by Design

MESSAGE FROM THE CHIEF SUSTAINABILITY OFFICER

Dear Friends,

At TVS Motor Company, we believe that sustainability extends beyond our own operations. The resilience and long-term sustainability of our business are closely connected with the practices and progress of our value chain partners.

Responsible by Design reflects our belief that sustainability must be embedded in the decisions, partnerships and processes that shape our products and our business.

This inaugural BRSR Value Chain Report marks an important milestone in this journey. For the first time, we are extending our BRSR Core commitments beyond our manufacturing facilities to our strategic supplier ecosystem, enhancing transparency across key priorities including climate, water, waste, labour practices and occupational health and safety practices.

While value chain disclosures are expected to become mandatory in the coming times, we have chosen to voluntarily publish this report ahead of the requirement. This reflects our commitment to transparency and enables us to strengthen data processes, identify gaps and build readiness for evolving regulatory expectations.

The data presented in this report has undergone limited assurance, reinforcing our commitment to data integrity and accountability. We see assurance as an opportunity to strengthen our systems and continuously improve the quality of sustainability information.

Going forward, our focus will be on moving beyond disclosure towards meaningful value chain engagement and action. We will work with our suppliers and other partners to build capabilities, improve sustainability performance, and address shared environmental and social challenges.

Responsible by Design is more than an aspiration—it is how we are transforming the way we do business. Together, we aim to build a value chain that is more resilient, responsible, and future-ready.

Thakur Pherwani

Chief Sustainability Officer
TVS Motor Company



S Senthil Kumar

Head – Central Procurement
TVS Motor Company Ltd

Responsible by Design
Building a Resilient and Future-Ready Value Chain

MESSAGE FROM THE HEAD – CENTRAL PROCUREMENT

Dear Friends,

At TVS Motor Company, we recognise that a resilient and responsible value chain is built through strong partnerships with our suppliers. As a procurement function, we are committed to embedding sustainability into how we engage with, assess and develop our value chain partners.

Our approach to sustainable procurement is closely aligned with the aspirations of Reimagine 2030, our vision of building a future-ready organisation. We believe that long-term competitiveness, resilience and value creation can only be achieved through a responsible, transparent and collaborative supply ecosystem. Sustainability is therefore not an adjunct to procurement but an integral part of how we select, engage, develop and grow with our supplier partners.

The inaugural BRSR Value Chain Report is an important milestone in this journey. It provides greater transparency on sustainability performance across our strategic supplier ecosystem, covering key areas such as climate, water, waste, labour practices, occupational health and safety, and responsible business conduct.

A key enabler of this approach is the My Sustainability Index (MSI), our supplier sustainability assessment and benchmarking tool. MSI enables us to assess the sustainability maturity and performance of our upstream value chain partners against defined environmental, social and governance parameters. The insights generated help identify performance gaps, recognise areas of good practice and support more focused supplier engagement and capability building.

Beyond assessment and disclosure, our focus is on driving meaningful supplier engagement and action. Through MSI, collaboration, capability building and knowledge sharing, we aim to help our suppliers strengthen their sustainability performance, build future readiness and contribute to creating long-term shared value for all stakeholders.

As we progress towards the goals of Reimagine 2030, we remain committed to building a value chain that is responsible, resilient, agile and future-ready. For us, Responsible by Design means making sustainability an integral part of procurement decisions and supplier partnerships, ensuring that growth is delivered responsibly while creating enduring value for customers, communities, suppliers and the planet.

S Senthil Kumar

Vice President - Purchase
TVS Motor Company

CONTENTS

FROM SOURCE
TO ROAD
TO ***CIRCULARITY***

01 The Foundation

- About TVS Motor Company
- About the Report
- Purpose & Objectives
- Reporting Scope

07 The Disclosure

- Introduction
- Methodology and Data Sources
- Engagement with Value Chain Partners on ESG
- Disclosures
- Data Validation & Finalization
- Assurance

15 The Impact

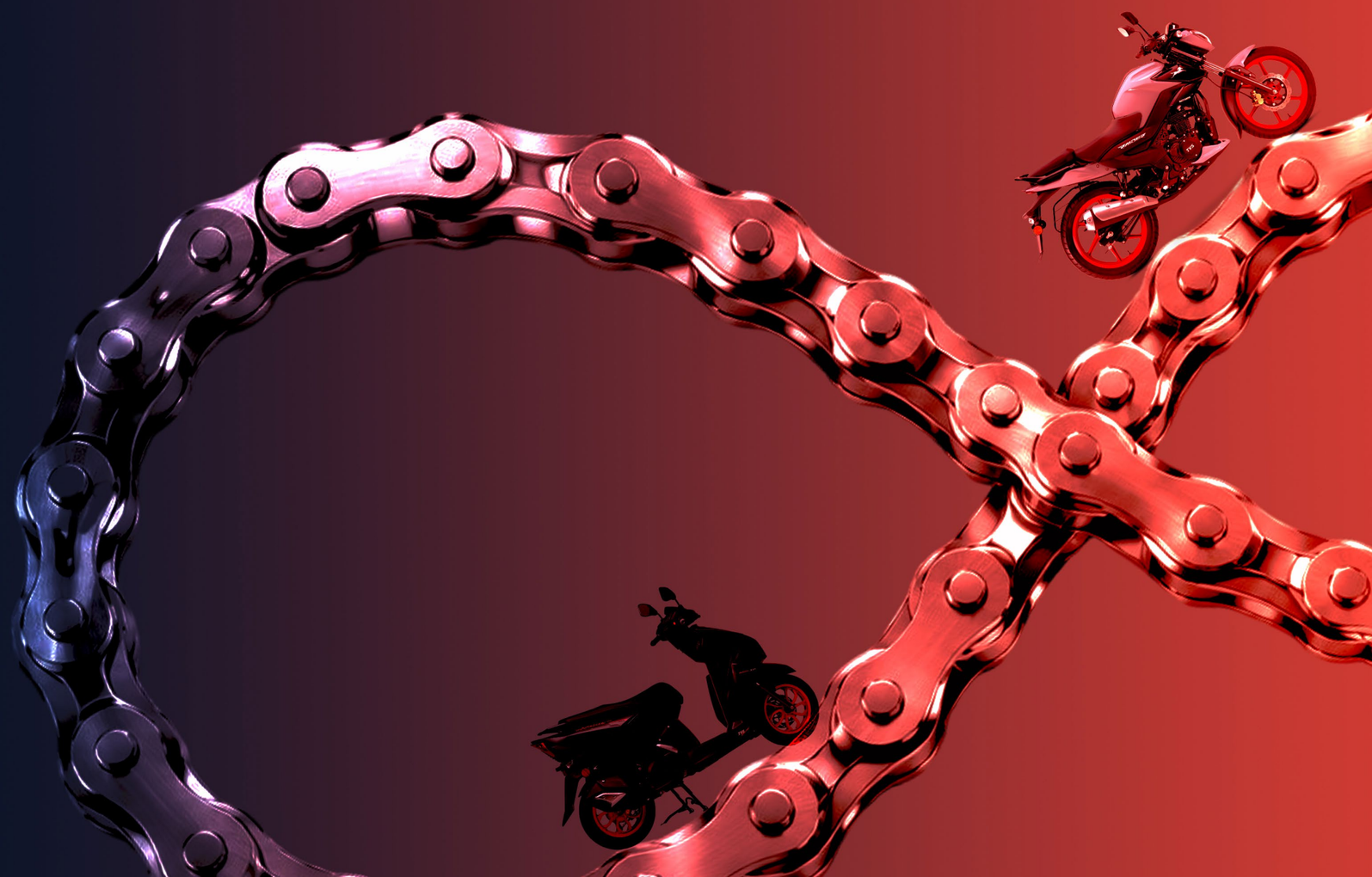
- KPI Disclosures
- GHG Footprint
- Water Footprint
- Energy Footprint
- Circularity & Waste Management

23 People & Responsibility

- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Addressing Workplace Harassment
- Enabling Inclusive Development

31 Openness of Business

- Annexure A
- Annexure B

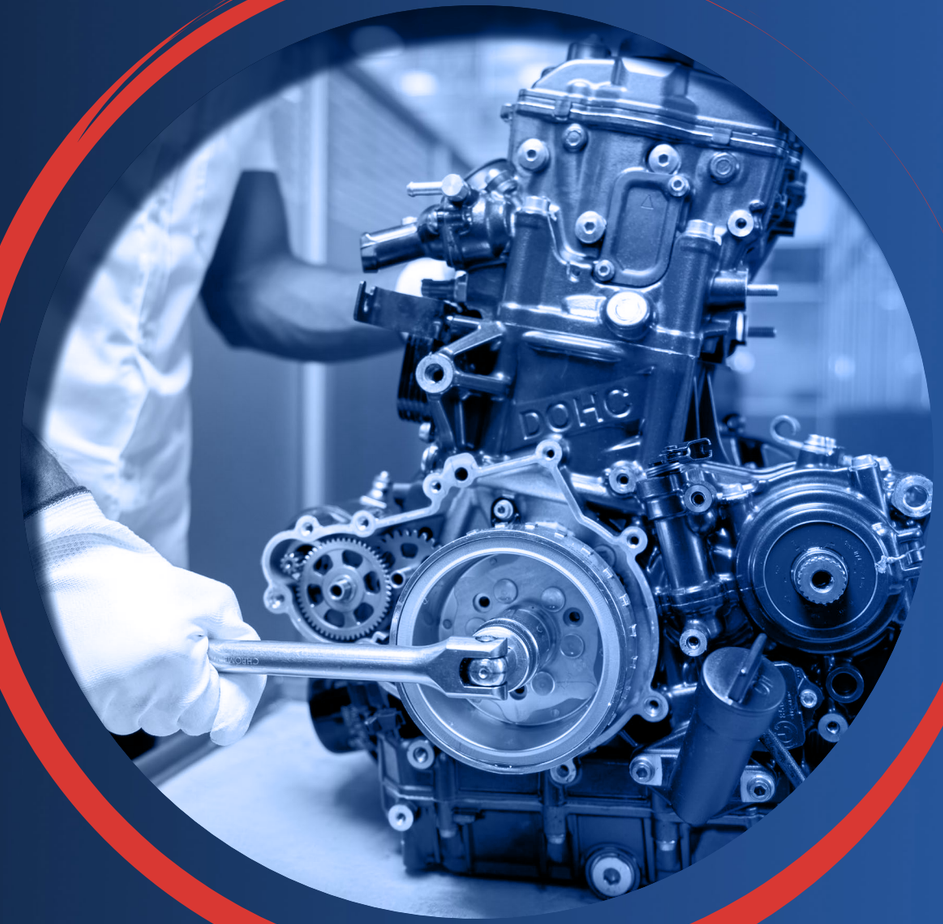


01

THE FOUNDATION

Laying ***THE FOUNDATION*** for responsible value-chain engagement.

- About TVS Motor Company
  - About the Report
  - Purpose & Objectives
  - Reporting Scope



About

TVS MOTORS COMPANY

At TVS Motors Company, sustainability is no longer something we report after the fact- it is embedded into every decision, partnership, and process that shapes our products. We believe that creating long-term value requires extending our focus beyond our own operations to the suppliers and partners who are integral to our business. This inaugural Value Chain Report marks an important milestone in that journey. For the first time, we are extending our BRSR Core commitments beyond our manufacturing facilities to our strategic supplier ecosystem, enhancing transparency and accountability across key sustainability priorities, including climate, water, waste, labour practices, occupational health and safety, and responsible business conduct.

The report provides a transparent assessment of where we stand today- our current supplier coverage, available data, progress made, and the opportunities ahead. It lays the foundation for stronger supplier engagement, better-quality sustainability data, and continuous improvement across our value chain. For us, Responsible by Design is more than an aspiration- it is the way we are transforming our business. We are committed to embedding sustainability across our value chain, advancing one supplier, one disclosure, and one year at a time



About the REPORT
Within & Beyond



About the Report

The report is prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and aligns with the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India.

It represents TVS Motor Company's ESG Disclosures for its Value Chain, prepared as a voluntary initiative to enhance transparency, strengthen stakeholder engagement, and assessing readiness for future regulatory requirements under the Business Responsibility and Sustainability Reporting (BRSR) framework.

The report provides a consolidated overview of key environmental, social, and governance (ESG) indicators across selected upstream and downstream value chain partners, in alignment with the BRSR Core requirements prescribed by the Securities and Exchange Board of India (SEBI). It reflects TVS Motor Company's commitment to responsible business conduct and its proactive approach to integrating sustainability considerations across the extended enterprise.

Purpose & Objectives

Enhance engagement and awareness among value chain partners on ESG expectations and reporting standards

Comply with SEBI's BRSR Core guidance on value chain disclosures, including the applicable scope and thresholds for upstream and downstream partners

Present ESG information related to selected value chain partners in a structured and transparent manner, as required under the regulatory framework

Assess the current level of ESG data availability and disclosure maturity across TVS Motor Company's value chain in the context of BRSR Core requirements

Reporting Scope

Accordingly, the disclosures in this report cover top upstream partners and top downstream partners, identified based on their contribution to the Company's purchases and sales (by value), cumulatively comprising >75% of its purchases and sales (by value).

The scope of engagement has been calibrated to align with SEBI's prescribed thresholds, while also balancing data availability, partner readiness, and operational feasibility during the reporting phase.

07

THE DISCLOSURE

Connected approach to value-chain
DISCLOSURE.

- Introduction
  - Methodology and Data Sources
- Engagement with Value Chain Partners on ESG Disclosures
  - Data Validation & Finalization
  - Assurance



Introduction

As per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 ('SEBI Circular'), listed companies are required to make value chain disclosures under BRSR Core. These disclosures must cover the top upstream and downstream partners of the listed entity, cumulatively comprising 75% of its purchases and sales (by value), respectively. However, as per SEBI circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2025/42 dated March 28, 2025, to facilitate ease of doing business and provide additional time to listed entities SEBI decided to defer the disclosure and assessment or assurance with respect to value chain by one year and revised the threshold for values chain partners. The ESG disclosures for the value chain shall now be applicable to the listed entity on a voluntary basis from FY 2025 -26 which shall encompass the top upstream and downstream partners, individually comprising 2% or more of the listed entity's purchases and sales (by value) respectively. However, the listed entity may limit the disclosure of value chain to cover 75% of its purchases and sales (by value) respectively.

KEY HIGHLIGHTS



Regulatory Requirement

SEBI introduced value chain disclosures under BRSR Core.

Voluntary from FY 2025–26

Value chain ESG disclosures are applicable on a voluntary basis from FY 2025–26.

Revised Threshold

02%

Coverage now focuses on upstream and downstream partners individually contributing 2% or more of purchases or sales by value.

Coverage Limit

75%

The listed entity may limit value chain disclosure to 75% of purchases and sales by value, respectively.

Methodology and Data Sources

The value chain ESG disclosures in this report have been prepared using a two-pronged data collection and validation approach, combining secondary data sources (publicly available BRSR of FY 2025-26) and primary data received from value chain partners, in alignment with the requirements of the BRSR Core framework

This report illustrates TVS Motor Company's value chain ESG disclosure, prepared on a voluntary basis for FY 2025-26 in line with SEBI's current (March 2025) BRSR Core value chain framework.

Coverage Summary

Upstream (purchases)

13 Partners covered

Representing

37%

of total purchase value

Selection basis: Partners individually contribute

2%

of purchases or sales by values

Reporting ceiling

75%

Our endeavor is to expand the scope of reporting in subsequent years.



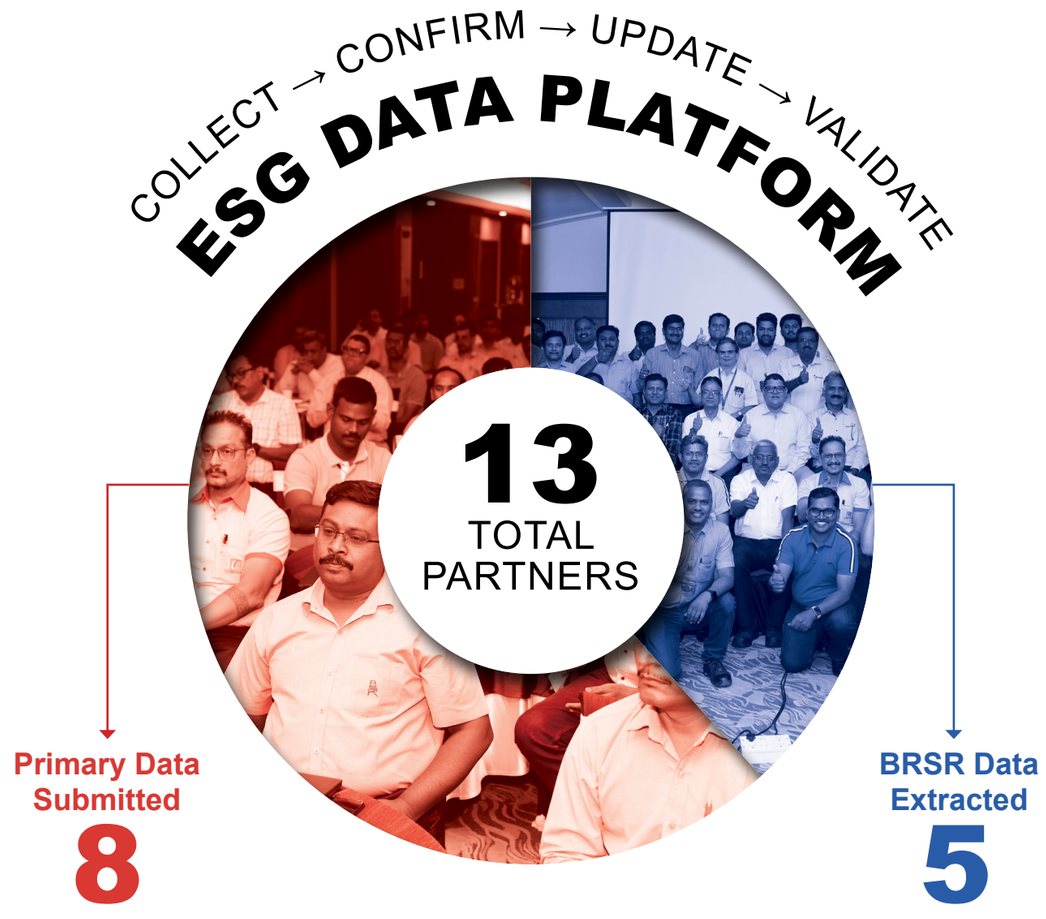
Engagement with Value Chain Partners on ESG Disclosures

In the first phase, ESG related data pertaining to selected upstream and downstream value chain partners was collated using an **ESG data platform**, which aggregates information shared by the value chain partners. The portal questionnaire was designed to:

- Capture partner reported ESG data for the reporting period
- Enable partners to confirm, update, or revise the information initially extracted from publicly available sources
- Improve data accuracy, completeness, and contextual relevance
- Data integrity and transparency through a comprehensive audit trail for internal assurance and external validation.

In addition to these inputs, data was extracted from publicly available BRSR for the FY 2025-26. Data for 5 out of 13 partners have been extracted from the published BRSR for the FY 2025-26. For the 8 remaining value chain partners- primary data sources, as submitted by them have been utilized.

Additionally, partners were encouraged to provide primary data wherever available and to flag variations between disclosed information and actual operational performance.



Data Validation & Finalization

Responses were collected from value chain partners via Navigos portal (through DCF/ SAP submissions). Where discrepancies were identified, partner provided information was reconfirmed, subject to internal and consistency checks. In cases where partners did not respond or where complete primary data was unavailable, the report continues to rely on publicly disclosed information.

Assurance

To strengthen transparency, credibility and accountability across our value chain, TVS Motor Company has obtained limited assurance on the BRSR Value Chain Report for FY 2025–26 (given in Annexure B). The assurance provides an independent review of the reported sustainability information relating to our value chain partners and reinforces our commitment to transparent and credible sustainability disclosures.













“TOGETHER, WE MOVE FORWARD”

Meaningful progress comes from working together, sharing responsibility and strengthening every link in the value chain.





15

THE IMPACT

Measuring the ***IMPACT.***
Making sustainability count.

- KPI Disclosures
  - GHG Footprint
  - Water Footprint
  - Energy Footprint
  - Circularity & Waste Management



KPI Disclosures (Aggregated, Covered Partners)

Greenhouse Gas (GHG) Footprint

Introduction This section provides an overview of the greenhouse gas (GHG) emissions associated with TVS Motor Company's value chain partners, with insights into the collective efforts to manage and reduce carbon footprints. By assessing both upstream and downstream emissions, TVS Motors Company and its partners demonstrate a comprehensive approach toward environmental sustainability.

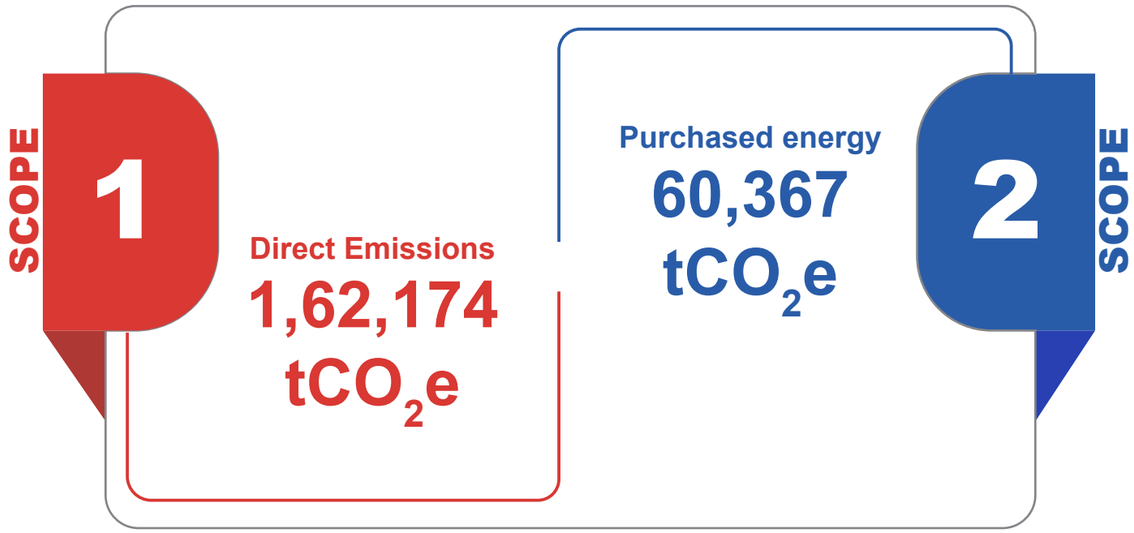
Scope 1 Emissions: Direct Emissions

Scope 1 emissions represent direct greenhouse gas emissions resulting from the operations of TVS Motor Company's value chain partners, totaling 1,62,174 tCO_2e- contributions from Upstream value chain partners.

Majority of the emissions are from generated from the consumption of fuel. The analysis of Scope 1 emissions provides valuable insights into the distribution of direct emissions across TVS Motor Company's value chain and highlights areas where focused engagement and capacity building initiatives can support improved emissions management.

Scope 2 Emissions: Direct Emissions

Scope 2 emissions represent indirect greenhouse gas emissions associated with the consumption of purchased electricity- including renewable energy purchased from Third party- by TVS Motor Company's value chain partners. For the reporting period, the total Scope 2 emissions across the selected value chain amounted to 60,367 tCO_2e from our suppliers.





Water Footprint

This section outlines the water footprint of TVS Motor Company's value chain partners and reflects their commitment to responsible water stewardship and sustainable resource management. The information presented highlights the collective initiatives undertaken to enhance water-use efficiency and ensure effective management of water discharge across the value chain.

Total Water Withdrawal and Consumption

The total water withdrawn across the operations of TVS Motor Company's value chain partners amounted to 1,10,33,390 kiloliters (KL) during the reporting period- comprising Upstream activities. 97% of water was sourced from Groundwater sources indicating differing water use intensities across segments of the value chain.

The total water consumption across the operations of TVS Motor Company's value chain partners amounted to 22,35,058 kiloliters (KL) during the reporting period.

Water Discharge

Water discharge generated by TVS Motor Company's value chain partners, which is treated and managed in accordance with applicable standards, amounted to 34,506 kiloliters (KL) originating from upstream activities. Of the total water discharged, approximately 83% was subject to tertiary level of treatment prior to discharge.

Energy Footprint

This section summarizes the energy footprint of TVS Motor Company's value chain partners and provides insight into their energy consumption patterns, including the extent of renewable energy adoption. It captures the collective steps taken by partners to improve energy efficiency, shift away from conventional energy sources, and lower overall energy use across the value chain.

Total Energy Consumption

The collective energy consumption across the operations of TVS Motor Company's value chain partners amounted to 9,04,875 gigajoules (GJ) during the reporting period- consumed by upstream activities.

Renewable Energy Consumption

On average approximately 18% of total energy consumed across the Upstream value chain is derived from renewable sources, amounting to 1,58,646 GJ.







Embracing Circularity in Waste Management

This section outlines the waste management practices adopted by TVS Motor Company's value chain partners, with a focus on advancing circular economic principles and responsible resource utilization. The information presented reflects collective efforts across the value chain to reduce waste generation and enhance recycling and recovery practices.

Total Waste Generated

TVS Motor Company's value chain partners generated a total of 92,033 metric tons (MT) of waste during the reporting period- which was generated from upstream activities. The reported waste streams include plastic, e-waste, biomedical waste, construction and demolition waste, battery waste, as well other hazardous and non-hazardous waste categories.

Waste Categories and Management

TVS Motor Company generated waste across several categories in its value chain. Plastic waste was the largest contributor, accounting for 83,326 MT (90.5%) of total waste generated. This was followed by 7,232 MT (7.9%) of other non-hazardous waste and 1,167 MT (1.3%) of other hazardous waste.

The predominance of plastic waste highlights the need for stronger circular economy practices, including sustainable product design, material recovery, recycling, and responsible waste disposal.

Circularity

TVS Motor Company's value chain partners demonstrate a strong commitment to circular economy principles by adopting practices aimed at reducing waste generation and maximizing recovery through recycling, reuse, and other recovery methods. These partners continuously work towards improving waste efficiency and strengthening recovery outcomes, in alignment with sustainable development objectives.

Across all waste streams, a substantial proportion of waste- approximately 7% is diverted from disposal through recycling, reuse, and other recovery mechanisms. In total, 5,984 MT of waste was recovered across categories, and upstream operations contributed to diversion from landfill.





23

PEOPLE & RESPONSIBILITY

Putting ***PEOPLE*** and ***RESPONSIBILITY*** at the heart of a more inclusive, ethical and resilient value chain.

- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Addressing Workplace Harassment
- Enabling Inclusive Development









Enhancing Employee Wellbeing and Safety

This section outlines the efforts undertaken by TVS Motor Company's value chain partners to foster a safe, equitable, and well-being-focused work environment. The information presented highlights investments and initiatives aimed at supporting employee welfare and strengthening occupational health and safety practices across the value chain, reflecting a shared commitment to building a supportive and resilient workforce ecosystem.

Investment in Employee Wellbeing

Value chain partners have made dedicated investments to promote employee and worker wellbeing, with expenditure on wellbeing initiatives going up to 11.9 % of total revenue and 2.24 % on average. These investments encompass a broad set of measures, including healthcare support, mental wellbeing programs, safety enhancements, and workplace facilities, contributing to improved employee morale, engagement, and productivity.

Safety-Related Incidents and Metrics

Value chain partners reported 0 fatalities and recordable work-related injuries for employees and workers during the reporting period, reflecting the implementation of robust occupational health and safety systems. There is a continued focus on maintaining a zero-incident work environment through periodic risk assessments, safety training, and continual improvement of safety controls across operations. The Lost Time Injury Frequency Rate (LTIFR) was reported at 0.08 per million person-hours worked (workers) indicating sustained efforts to enhance workplace safety and mitigate operational hazards.

Enabling Gender Diversity in Business

This section highlights initiatives undertaken by TVS Motor Company's value chain partners to promote gender diversity and inclusion within their business operations. Through an emphasis on equitable compensation practices and the resolution of workplace concerns, value chain partners demonstrate their commitment to fostering inclusive environments where gender diversity is respected, encouraged, and safeguarded.

Gender Wage Parity

Value chain partners have continued to make progress toward improving gender wage parity, with gross wages paid to female employees accounting for 13% of total wages- within upstream operations showing targeted efforts across different segments of the value chain to promote fair and equitable compensation practices.

Addressing Workplace Harassment

Value chain partners demonstrate a proactive approach towards maintaining safe and respectful work environments through established mechanisms to address workplace harassment. During the reporting period, an average of 1 POSH-related complaint(s) were reported and 0 were upheld.



Enabling Inclusive Development

This section highlights the efforts of TVS Motor Company's value chain partners towards fostering inclusive development by supporting local enterprises, promoting domestic sourcing, and encouraging equitable economic participation across geographies.

Sourcing from MSMEs and Domestic Suppliers

Value chain partners demonstrated a measurable focus on inclusive sourcing practices with approximately 34% direct sourcing from MSMEs or small producers of total purchases and 75% of input materials being sourced domestically (from India).

Job Creation in Smaller Towns

The company's wage distribution indicates a strong concentration of employment costs in rural areas, which accounted for 43% of total wage costs. This was followed by urban areas (26%), metropolitan areas (18%), and semi urban areas (8%).

Fairness in Engaging with Customers and Suppliers

This section outlines the approach adopted by TVS Motor Company's value chain partners to ensure fair, transparent, and ethical engagement with customers and suppliers. The disclosures focus on key aspects such as data security practices and financial discipline, reflecting partners' alignment with responsible business conduct and sound governance frameworks.

Data Security

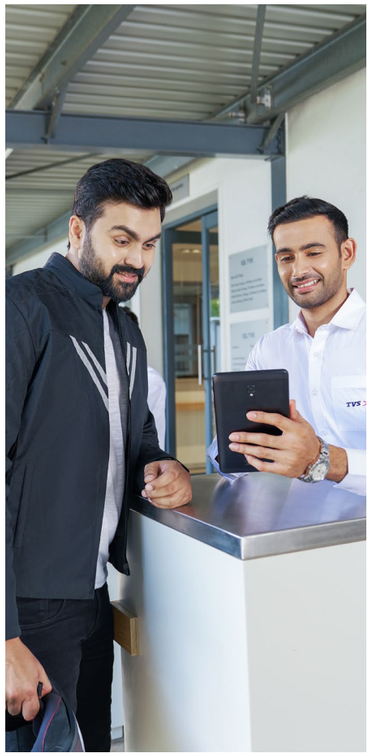
Value chain partners reported Zero instances of data loss or customer data breaches, during the reporting period. This reflects the implementation of appropriate data protection controls and information security measures, demonstrating partners' commitment to safeguarding customer information and maintaining stakeholder trust.

Accounts Payable Management

Across the value chain, the accounts payable cycle averaged around 14 days. This reflects differences in operational practices and payment terms, while indicating a balanced approach to managing liquidity and maintaining strong, transparent relationships with suppliers. Effective accounts payable management supports continuity of operations and reinforces long-term partnerships across the value chain.









“PEOPLE, PURPOSE, PROGRESS”

Building a stronger value chain by putting people, inclusion, wellbeing and responsible business at the heart of progress.









31

OPENNESS OF BUSINESS

Building transparent ***BUSINESS*** relationships through ***OPEN***, structured and responsible sourcing and sales practices.

- Annexure A
- Annexure B



Openness of business

TVS Motor Company's value chain partners exhibit a transparent and structured approach to business relationships and procurement practices. Purchases routed through trading houses accounted for approximately 3% of total purchase value, indicating a diversified sourcing strategy across the value chain. On the sales side, around 1% of total sales were routed through dealers and distributors, reflecting the company's limited reliance on intermediary sales channels and a relatively direct route-to-market approach.



Annexure A

Abridged Report

BRSR Core Disclosure for Value Chain Reporting

S.No	Attribute	Parameter	Measurement	Total
1	**Green-house gas (GHG) Footprint**	Total Scope 1 emissions	**tCO_2e**	162,174
		Total Scope 2 emissions	**tCO_2e**	60,367
		GHG Emission Intensity (Scope 1 + 2)[7]	tCO_2e/ Million (INR)	*- Refer Note 7-*
2	**Water Footprint**	Total water consumption	KL	2,235,058
		Water consumption intensity **per rupee of turnover**[7]	KL/ Million (INR)	*- Refer Note 7-*
		Water discharge by destination and levels of treatment	KL	34,506
3	**Energy Footprint**	Total energy consumed	GJ	904,875
		Total energy consumed from renewable sources	GJ	158,646
		% energy consumed from renewable sources	%	18%
		Energy intensity **per rupee of turnover**[7]	GJ/ Million (INR)	*- Refer Note 7-*
4	**Embracing circularity – details related to waste management by the entity**	Total waste Generated	MT	92,033
		Waste intensity per rupee of turnover[7]	MT/ Million (INR)	*- Refer Note 7-*
		Total Waste recovered through recycling / re-use / other recovery operations	MT	5,984
		% of waste recovered	%	7%
		Total Waste disposed	MT	84,545
5	**Enhancing Employee Wellbeing and Safety**	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		
		A. Employees	Nos	0.00
		B. Workers	Nos	0.08
		Recordable work-related injuries		
		A. Employees	Nos	0.00
		B. Workers	Nos	5.00
		High consequence work-related injuries/ ill-health (excl. fatalities)		
		A. Employees	Nos	0.00
		B. Workers	Nos	0.00

S.No	Attribute	Parameter	Measurement	Total
5 (cont.)	**Enhancing Employee Wellbeing and Safety**	**Fatalities**		
		A. Employees	Nos	0.00
		B. Workers	Nos	0.33
6	**Enabling Gender Diversity in Business**	Gross wages paid to females as % of wages paid	%	13%
		Complaints on POSH	Nos	1
		Complaints on POSH as a % of female employees / workers	%	0.1%
		Complaints on POSH upheld	Nos	1
7	**Enabling Inclusive Development**	**Input material sourced from following sources as % of total purchases**		
		A. From MSMEs/ small producers	%	34%
		B. From within India	%	75%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (as % of total wage cost)		
		A. In metropolitan areas	%	18%
		B. In rural areas	%	43%
		C. In semi urban areas	%	8%
		D. In urban areas	%	26%
8	**Fairness in Engaging with Customers and Suppliers**	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Nos	0
		Number of days of accounts payable	Nos	14
9	**Openness of Business**	**Concentration of purchases**		
		A. Purchases from trading houses as % of total purchases	%	3%
		B. Number of trading houses where purchases are made from areas	Nos	82.84
		C. Purchases from top 10 trading houses as % of total purchases from trading houses	%	15%

S.No	Attribute	Parameter	Measurement	Total
9 (cont.)	**Openness of Business**	**Concentration of sales**		
		A. Sales to dealers / distributors as % of total sales	%	1%
		B. Number of dealers / distributors	Nos	118.20
		C. Sales to top 10 dealers / distributors as % of total sales to dealers	%	4%
		Share of Related Party Transactions (RPTs)		
		A. SRPTs in Purchases (related-party purchases / total purchases)	%	3%
		B. RPTs in Sales (related-party sales / total sales	%	1%
		C. RPTs in Loans & advances (related-party loans / total loans)	%	4%
		D. RPTs in Investments (related-party investments / total investments)	%	16%

Note:

In accordance with the SEBI BRSR Core framework for value chain disclosures, the Company has voluntarily undertaken value chain reporting for FY 2025-26 and identified the value chain partners as per the prescribed threshold of 2% or more of total purchases or sales (by value).

Based on the nature of the Company's business and diversified customer base, no downstream value chain partners were identified as per the prescribed sales threshold.

On the upstream side, 13 suppliers (representing approximately 37% of the Company's total purchases) were identified as per the prescribed purchases threshold, of which disclosures 100% of identified suppliers have been reported herein.

Assumptions and Exclusions

1. For VCP's that had publicly available BRSR, the same have been considered for aggregation
2. The selected upstream value chain partners identified based on SEBI-prescribed thresholds and cumulative contribution to purchases and sales.
3. Aggregated ESG metrics assume consistency in units, reporting periods, and operational boundaries as disclosed by individual value chain partners.
4. Environmental footprint indicators have been reported using an economic allocation approach, whereby the relevant environmental impacts are attributed to the Company's procurement share.
5. Social and governance indicators are disclosed based on reported information aggregated from participating value chain partners, in accordance with the principles prescribed under the BRSR Core framework.
6. Percentage-based metrics have been computed using simple average of reported percentages.
7. ESG intensity metrics (including emissions, water, energy, and waste intensity) have been excluded where consistent denominator data was not available across value chain partners.

Annexure B
Limited Assurance Statement



Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Independent Assurance Statement

To the Board of Directors of TVS Motor Company Limited

TVS Motor Company Limited (Corporate Identity Number L35921TN1992PLC022845, hereafter also referred to as 'TVSM' or 'the Company') has engaged Forvis Mazars LLP ('Forvis Mazars', 'us' or 'we' or 'our') to undertake independent limited assurance of the selected disclosures in the Company's ESG disclosures for its value chain for the Financial Year (FY) 2025-26. The disclosures comprise select BRSR Core attributes for value chain partners, prepared with reference to Annexure 17A of the SEBI Master Circular dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 ('SEBI Value Chain Circular').

Our Conclusion:

Limited Level of Assurance: BRSR Core Disclosures for Value Chain Partners

Based on the assessment undertaken and the procedures performed, nothing has come to our attention that causes us to believe that the Identified Sustainability Information relating to the BRSR Core disclosures for value chain partners (as detailed in Annexure I of this statement) for FY 2025-26 is not prepared, in all material respects, in accordance with the applicable reporting criteria described below.

Scope of Work

The scope of our engagement includes a limited level of assurance over the BRSR Core disclosures for value chain partners for FY 2025-26, in accordance with the Identified Sustainability Information and reporting criteria listed below.

The assurance boundary covers the value chain partners identified by TVS in accordance with the SEBI Value Chain Circular, i.e., upstream partners individually comprising 2% or more of the Company's purchases (by value), respectively, with the Company allowed to limit the disclosure to value chain partners covering up to 75% of its purchases (by value). The ESG disclosures and associated assurance/assessment for value chain are voluntary from FY 2025-26. Where reliable data is unavailable for a specific parameter, the parameter has been reported as "Not Available", together with an explanation in the relevant footnote.

Identified Sustainability Information and Criteria

Identified Sustainability Information (ISI) and Criteria are detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Company to prepare Identified Sustainability Information
BRSR Core disclosures for Value Chain Partners	From April 01, 2025, to March 31, 2026	Limited	i. Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ii. SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, dated January 30, 2026, including Annexure 17A on BRSR Core. iii. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 on ESG disclosures for value chain and assurance/ assessment thereof.

Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Company to prepare Identified Sustainability Information
BRSR Core disclosures for Value Chain Partners	From April 01, 2025, to March 31, 2026	Limited	iv. Industry Standards on Reporting of BRSR Core issued pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, as applicable. v. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, where relevant. vi. ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions andremovals, where relevant.

Basis of our conclusion

As part of the assurance process, a multidisciplinary team of assurance specialists conducted assurance procedures over the selected BRSR Core disclosures reported for TVS's in-scope value chain partners. A hybrid approach was applied, combining on-site review of TVS's internal ESG data management tool, 'Navigos', with remote review of supporting records, BRSR review of publicly listed suppliers.

The following activities were undertaken:

BRSR Core Disclosures for Value Chain Partners – Limited level of assurance Limited level of assurance
Reviewed the value chain disclosure boundary and selection of upstream partners against the thresholds specified in the SEBI Value Chain Circular, including the percentage of purchases covered by the disclosed value chain partners.
Gained an understanding of the systems, processes and controls used by TVS to collect, validate, consolidate and report value chain ESG information. This included an on-site review of 'Navigos', where value chain partners recorded their data, and sample-based testing of records available within the system.
For value chain partners that are listed entities, the reported information was cross verified, on a sample basis and where applicable, against their publicly available BRSR disclosures. For other partners, supporting documents and partner-submitted records were reviewed on a sample basis. Where reliable data was unavailable, the relevant parameter was reported as "Not Available" with an explanatory footnote.
Collected and assessed documentary evidence and management representations and performed sample-basedanalytical and consistency checks over the reported value chain disclosures. The nature, timing and extent of procedures were determined using a risk-based approach appropriate for a limited assurance engagement

Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Management's Responsibility

TVS has the sole responsibility for the preparation and presentation of the BRSR Core disclosures for value chain partners, including identification of the in-scope value chain partners in accordance with the applicable SEBI requirements. The Company is responsible for establishing and maintaining appropriate processes and controls for collection, validation, consolidation and reporting of information received from value chain partners, including information recorded through Navigos and information sourced from publicly available BRSR disclosures of listed value chain partners. The Company is also responsible for determining and appropriately disclosing instances where reliable information is unavailable and for providing the related explanatory footnotes. The Management and the Board of Directors are responsible for overseeing the Company's compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and related SEBI circulars.

Inherent Limitations

The assurance engagements are conducted on the assumption that the data and information provided by the Company for our review have been supplied in good faith and are accurate, complete, adequate, authentic, and free from any material misstatements.

1. The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.

2. Forvis Mazars has not participated in the preparation of the value chain data. Certain information reported by value chain partners is based on partner-submitted records, estimates or publicly available disclosures. Our procedures were limited to the evidence made available to us and were performed on a sample basis. For financial information used by TVS for determining value chain coverage and related parameters, we have relied on the Company's underlying records and, where applicable, information subject to the Company's statutory audit.

3. Data relating to value chain partners outside the defined assurance boundary is excluded from this engagement, unless explicitly stated otherwise in this statement.

4. Information or parameters not reported because reliable data was unavailable have not been independently estimated by Forvis Mazars; such items are identified as "Not Available" by the Company with explanatory footnotes.

5. This assurance does not cover statements made by the Company that reflect opinions, claims, beliefs, aspirations, expectations, objectives, or forward-looking intentions. Furthermore, any assertions concerning Intellectual Property Rights or other competitively sensitive matters are outside the scope of this engagement.

6. The assessment does not extend to evaluating the Company's value chain strategy, partner-selection rationale beyond the stated SEBI boundary criteria, or any related forward-looking linkages, as these elements fall outside the assurance scope.

7. Additionally, this engagement does not include mapping BRSR against reporting frameworks other than those specifically referenced. Any evaluation or comparison with other frameworks is excluded from the scope.

8. Content within the BRSR or value chain disclosures that lies outside the defined Identified Sustainability Information and assurance boundary has not been subjected to assurance.

9. Finally, this assurance engagement does not include an assessment of legal compliance. Ensuring adherence to applicable laws and regulations remains the responsibility of the Company.

Our Independence and Quality Control

1. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

2. Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Forvis Mazars LLP
Regd. Office: 106, 107 Mercantile House, 15, Kasturba Gandhi Marg, New Delhi
110001, India Tel: +91 11 4368 4444

Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Our Responsibility

In performing this assurance work, Forvis Mazars' responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. Forvis Mazars disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement and is prepared, in all material respects, in accordance with the applicable criteria, and to issue an assurance report. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

1. Information other than the Identified Sustainability Information relating to the in-scope value chain partners.
2. Data and information outside the defined reporting period i.e., April 01, 2025-March 31, 2026.
3. The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Restriction on use

Our Limited Assurance Report has been prepared and addressed to the Board of Directors of "TVS Motor Company Limited" at the request of the Company solely to assist the Company in reporting the selected ESG disclosures for value chain partners. Accordingly, we accept no liability to anyone other than the Company.

Our Limited Assurance Report should not be used for any other purpose or by any person other than that described above. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **FORVIS MAZARS LLP**

Firm Registration No.: AAI-2887



Suddhwasattwa Mukherjee
Partner

Gurugram, India
23rd October, 2026

Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Annexure 1

BRSR Core Attributes for Value Chain Partners - Limited Level of Assurance

Sr. No	Attribute	Principles and Indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and Scope 2 emissions
2	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Total energy consumed from renewable sources 3. % of energy consumed from renewable sources
3	Water footprint	Principle 6, E-3 Principle 6, E-4	1. Total water consumption 2. Total water discharge
4	Embracing circularity- details related to waste management by the entity	Principle 6, E-9	1. Total waste generated 2. Total waste recovered through recycling, re-using or other recovery options. 3. Total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(c) Principle 3 – E11	1. Spending on measures towards well-being of employees and workers- cost incurred as a % of total revenue of the company 2. Details of safety-related incidents for employees and workers: 3. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 4. Total recordable work-related injuries 5. No. of fatalities 6. High consequence work-related injury or ill-health (excluding fatalities)
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to female as % of total wages paid by the entity 2. Complaints on POSH. Complaints on POSH upheld
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as 2. % of total purchases- Directly sourced from MSMEs/small producers and from within India 3. Job creation in smaller towns- wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total 4. wage cost

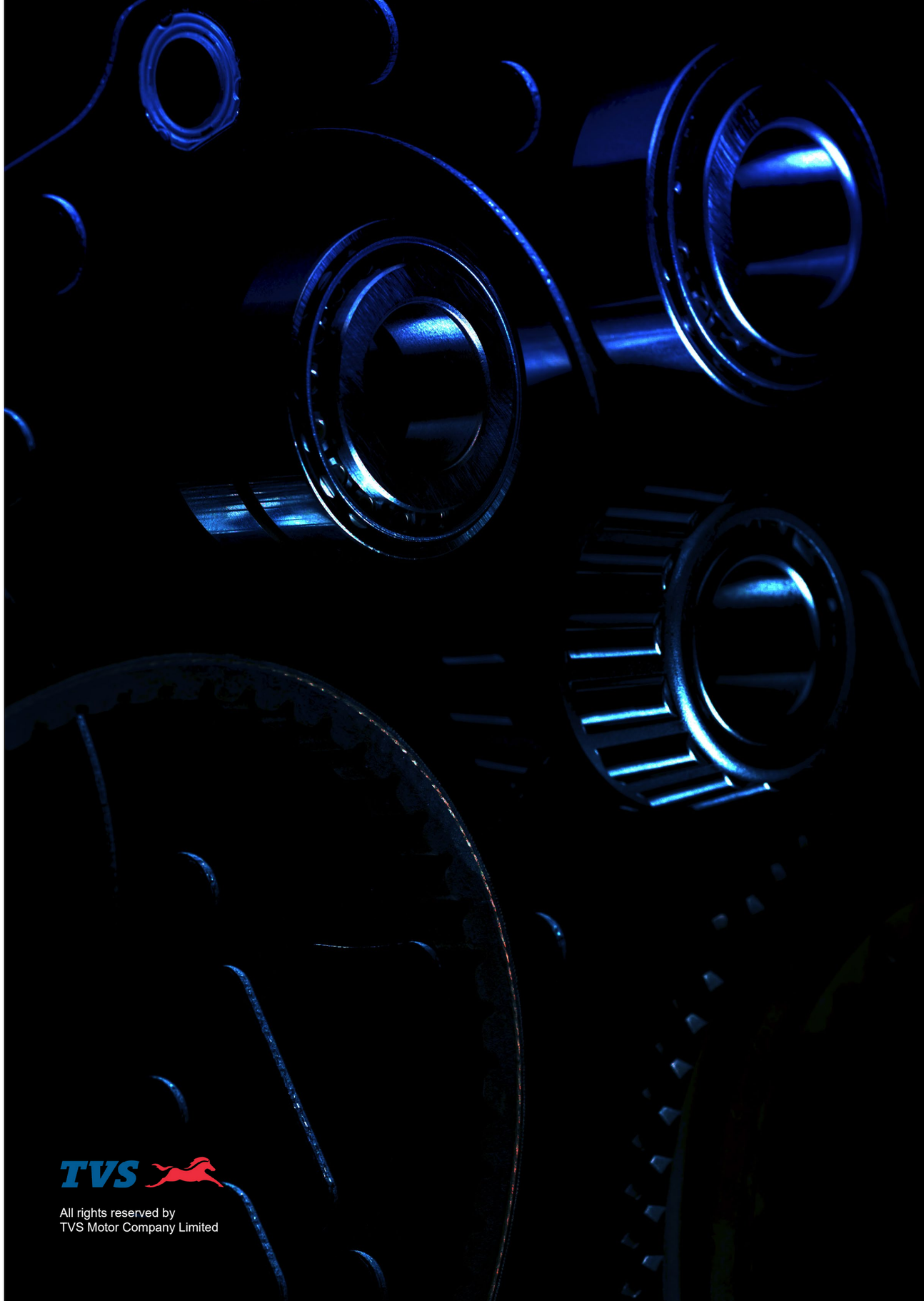
Forvis Mazars LLP
Regd. Office: 106, 107 Mercantile House, 15, Kasturba Gandhi Marg, New Delhi
110001, India Tel: +91 11 4368 4444

Forvis Mazars LLP
51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122015, India
Tel +91 124 481 4444

www.forvismazars.com/in

Sr. No	Attribute	Principles and Indicator reference	Parameter
8	Fairness in Engaging with Customers and Suppliers	Principle 1 – E8 Principle 9 – E7	1. Number of days of accounts payable 2. Instances involving loss/breach of data customers as a percentage of total data breaches or cyber security events
9	Open-ness of business	Principle 1 – E9	**Concentration of Purchases:** 1. Purchases from trading houses as % of total purchases 2. Number of trading houses where purchases are made from 3. Purchases from top 10 trading houses as % of total purchases from trading houses **Concentration of Sales:** 4. Sales to dealers/distributors as % of total sales 5. Number of dealer/distributors to whom sales are made 6. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors **Share of RPTs in:** 7. Purchases (purchases with related parties/ total purchases) 8. Sales (sales to related parties/total sales) 9. Loans & advances (loans & advances given to related parties/ total loans & advances) 10. Investments (investments in related parties/total investments made)

Forvis Mazars LLP
Regd. Office: 106, 107 Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001, India Tel: +91 11 4368 4444



All rights reserved by
TVS Motor Company Limited