

33rd Annual General Meeting of TVS Motor Company Limited
August 22, 2025

Moderator:

- Good afternoon to all. 83 number of shareholders are attending the meeting. Request the Chairman to convene the meeting.

Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited :

- Good afternoon, dear shareholders, dear ladies and gentlemen. It gives me a great pleasure to welcome you all to the 33rd Annual General Meeting of your company. We are pleased that so many of you have come and thank you. Thank you for your interest and trust in our company. We look forward to an exciting time with you today.
- I, Prof. Sir Ralf Dieter Speth, Chairman of the company, call the meeting to order. The requisite quorum is present. And to begin with, let me thank you for the confidence you have reposed and the support extended to the company throughout the whole year. Now let's start the meeting with a prayer.
- *Prayer song played*
- Ladies and gentlemen, now I will present to you the planned schedule of today's AGM.
 1. First , we're going to start with the Statutory requirements and the admin information for the meeting.
 2. Second, the Introduction of the Board of Directors.
 3. Third, the Chairman's speech.
 4. Fourth, the Five resolutions to be approved by the shareholders.
 5. Fifth, the queries from speaker shareholders and the management's response to the Q&A session.
 6. And last but not least, the official conclusion.

So, let me start with the first point - Statutory Requirements:

- In Compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities Exchange Board of India, this AGM is being convened through video conferencing, and the company has engaged National Security Depository Limited (NSDL) for this purpose. The company, being one of the top 100 listed companies, is providing one-way live webcast of the proceedings of the AGM.
- Soft copy of Register of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts, Register of Members and Debenture Holders and relevant disclosures along with certificate as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are accessible on the company's website during the continuance of the AGM.

- And as per the guidelines, the company has sent its Annual Report to the shareholders through email. Hard copies of the Annual Reports were sent to those shareholders who requested the same.
- Shareholders participating at the AGM, who have not cast their votes earlier through e-voting, can exercise their votes by using the link provided on the NSDL website.
- In addition, I want to inform you for the sake of completeness :
 - Notice of the meeting has been circulated to all shareholders on time.
 - And both the Statutory Auditor's Report and the Secretarial Auditor's Report to the shareholders are already available with you, and both reports are free... are free from any qualifications and observations or other remarks. So, a great performance of the team. Thank you.

Introduction of the Board:

- I'm sure you have known the personalities for a very long time. And may I request the Directors to introduce themselves.
- First, I want to start with Mr. Venu Srinivasan, the Chairman Emeritus (CE) and Managing Director. Today, Mr. Venu Srinivasan is not present due to personal commitments. So, I just wish to inform you that the CE is also the Chairman of the Corporate Responsibility Committee.
- **Mr. Sudarshan Venu - Managing Director, TVS Motor Company Limited:**
- Good Afternoon. I'm Sudarshan Venu - Managing Director.
- **Mr. K.N. Radhakrishnan - Director and CEO, TVS Motor Company Limited:**
- Good Afternoon , I'm K.N. Radhakrishnan, Director and CEO of the company.
- **Mr. Shailesh Haribhakti – Independent Director, TVS Motor Company Limited:**
- Good afternoon, I am Chairman of the Audit Committee of the company.
- **Dr. Deepali Pant Joshi – Independent Director, TVS Motor Company Limited:**
- Good afternoon, I am an Independent Director of the Company and Chairman of the Stakeholders' Relationship Committee.
- **Mr. Vijay Sankar – Independent Director, TVS Motor Company Limited:**
- Good afternoon, this is Vijay Sankar. I'm an Independent Director of the company and also the Chairman of the Nomination and Remuneration Committee.
- **Mr. B. Sriram – Independent Director, TVS Motor Company Limited:**
- Good afternoon, I am B. Sriram - Independent Director of the company and I also chair the Risk Management Committee of the Board. Thank you.

- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- So, dear Directors, many thanks for the brief introduction, and I just want to take the opportunity to thank you all for your passion, your engagement and your commitment throughout the year.

And dear shareholders, I just have to express to you, that the TVS Board, has got an outstanding team. Thank you.

Chairman's Speech:

- I will now move on to the third item on the agenda: the chairman's speech.

Dear Shareholders

- I am delighted to share the highlights of what has been a truly standout year for your company, TVS Motor. Fiscal 2024–25 was about strong performances. We broke records, expanded our footprint, and led in exciting new categories, truly setting a high benchmark for the coming year.
- Let me walk you through the numbers for fiscal 2025. Our overall sales reached 4.74 million units—a 13% increase over last year. Revenue surged to ₹36,309 crores, our highest ever. Profit before tax rose by an impressive 31% to ₹3,629 crores.
- TVS Credit, our financial arm, now serves over 19 million customers, expanding into new markets and enabling them to achieve their aspirations.
- These figures demonstrate our commitment and are a testament to our vision to deliver mobility that is transformative, responsible, customer-focused, sustainable, and future-facing.

EVs and New Products

Dear Ladies & Gentlemen

- The essence of this company lies not only in engineering very desirable vehicles, but in earning the trust of our customers, partners, and stakeholders. Quality, reliability, service, and customer centricity—the core tenets of a future-ready enterprise—continue to be our key focus areas. That's the DNA of TVS.
- Our belief that electric vehicles will become the chosen mode of commute and self-expression has resulted in outsized gains. Years ago, we began investing in EVs—not just in engineering and R&D, but also in front-end capabilities in sales & service, and especially in comprehensive training of all the new safety requirements.
- Today, the TVS iQube, is India's top-selling electric two-wheeler. iQube is now also expanding in South Asia. Our electric two-wheeler sales soared by 45% in the last fiscal year. I can confirm you that this is just the beginning!
- We are observing similar results in the EV three-wheeler space. Within the first few months of entering the segment, we have achieved a 10% share in the EV three-wheeler market.

- In our ICE portfolio, the last fiscal was another outstanding year. Our ICE portfolio grew by 12%, outpacing the industry. We launched the TVS Jupiter 110, setting new benchmarks in technology, sales, and customer appreciation. It became the most awarded scooter of the year.
- The TVS Apache RR310, among the most loved motorcycles in its segment, also launched a new, refreshed, and updated version. It has quickly become a benchmark in sports motorcycles.
- There were several other interventions and innovations that we undertook last year. The details are in the annual report and on the website. Therefore, I am not touching upon them here.
- In essence, innovation drives our journey and precision & excellence fuels us. We are a mobility solutions company, so for us, this will always be a journey. There is much more in the pipeline—the best is ahead of us.

Becoming Global

Ladies & Gentlemen

- TVS has come a long way. Less than a decade ago, we were a formidable domestic manufacturer. Today, we are a bonafide global mobility powerhouse, positioned at the forefront of innovation in both internal combustion engines and electric mobility. We are present in 90+ countries. More than 63 million users ride our vehicles.
- Our two-wheeler exports in FY25 rose by 22.8%, reaching 1.09 million units, with strong demand in Africa and Latin America driving this momentum.
- We entered Europe with the launch of operations in Italy. The love and adoption of our products have been very encouraging.

Norton

- Norton, the iconic British brand, was acquired by TVS in 2020. This year, Norton returns with unparalleled new, high-tech products—a compelling combination of unique design and a unique motorcycling experience.
- Those on social media are surely keeping themselves updated. All eyes are now on EICMA 2025, where the new Norton will break cover.
- In this context: The new India-UK Free Trade Agreement creates fresh opportunities and will provide a strong tailwind. We are ready to capture this potential.

R&D

Ladies & Gentlemen

- Our focus on R&D drives our ambition and growth.
- In 2024-25, we invested over ₹1,000 crores (approx. USD 120 million) in research and innovation. This is the first time we have crossed such a landmark. With over 2,000 engineers we deliver many industry-first and/or segment-first interventions.

- Our ambitious teams will continue to shape the future of mobility, delivering intelligent technology at every customer touchpoint—from what they see and interact with on TFTs and consoles, to vehicle sales & service.
- These advances in customer experience are backed by our digital transformation initiatives across the value chain.
- From AI-enabled customer experiences to predictive maintenance in manufacturing, real-time supply chain visibility and global commerce systems, our digital interventions have not only accelerated operational excellence but have also empowered data-driven decision-making at scale.
- We will continue to make meaningful investments behind AI, data, systems, digital architecture, supply chain enablement, data privacy, and cybersecurity.

Quality

- Quality is the bedrock of our success, and we are leaders in this domain.
- All our factories now hold the highest TPM certifications—Level 4—a first in the Indian two-wheeler industry. This is a milestone which reinforces the DNA that powers TVS, a culture built on exactness, innovation, and thoughtful design.
- It is no surprise that our products set industry standards.
- Our focus on quality is also validated by independent benchmarks like the J.D. Power 2025 India Two-Wheeler Study, where TVSM outperformed compared to the industry average. This consistent outperformance reinforces our position as a quality leader and reflects the trust and satisfaction of our customers worldwide.

People

Dear Ladies and Gentlemen

- You know my small formula: Business = people.
- We achieved all our outstanding results because of our incredible people. They are truly at the heart of everything we do.
- There is no greater validation of that than the exceptionally high loyalty of our workforce. Our workforce is also more diverse than ever before. (and nearly 20 percent of our workforce today are women).
- We invest considerable resources in training and capability building—not just on core skills but also on behavioural, environmental, and social skills. Our talent development programs have earned national recognition.
- I would like to take this opportunity to thank all our employees for their achievements.

Sustainability

- Over 8,000 workers and nearly 4,000 executives have been trained in sustainability awareness.

- Over 95% of our energy requirements are met from renewables.
- All our 3 manufacturing plants in India - Nalagarh, Mysuru and Hosur have achieved “Water Positive” and “Zero Waste to Landfill” certifications.
- It is no surprise that what was once a piece of dry farmland in 1976 (when TVS came to Hosur), devoid of trees or wildlife, now has a certified bio-reserve within the TVS Hosur factory spread over 50 acres.
- In fact, the water table of the region has increased since the setting up of the factory, benefiting farmers in the vicinity.
- Flora and fauna of the most elusive kind are flourishing here.

Ladies & Gentlemen

- Performance without purpose is incomplete. We consider ourselves custodians of the future.
- Beyond the fence, our social initiatives—under the Srinivasan Services Trust and TVS Greening Minds programme. SST has touched lives in 2,500 villages. The women self-helping groups are unbelievable impressive.
- We are driving positive change through health, education, inclusion, and livelihood programs.
- For over two decades, Srinivasan Services Trust has worked with villagers, helping them become self-reliant and break the cycle of generational poverty.
- We have been recognized for our work—from the United Nations for our biodiversity programs, to global ESG rating agencies for our sustainability performance.
- More than the awards, these recognitions validate our belief that businesses must be a force for good.

Outlook

Ladies & Gentlemen

- Looking ahead, we are cautiously optimistic, despite the geopolitical and geo-economical challenges. We experience strong demand, both in India and in export markets. The macroeconomic climate is favourable, and the EV ecosystem is evolving rapidly. TVS Motor is ready to seize every opportunity.
- I like to take this moment to warmly welcome Sudarshan Venu as our new Chairman. With global ambition and deep Indian roots, TVS Motor’s future is secure in his hands.
- What I admire most about him is that he always puts people first—because true leaders know it is people who make businesses thrive.

- Sudarshan possesses the foresight, ambition, and perseverance to lead us and build an exciting future, driven by technology and innovation, ensuring TVS Motor continues to deliver exceptional value to customers and shareholders alike.
- To our shareholders, partners, and every team member—thank you. Your trust fuels our journey.
- We have come a long way together, and with your continued support, we will achieve even greater success.
- Thank you.

Resolutions to be approved by the shareholders:

- Let me now move to the next point on the agenda, which pertains to the five resolutions to be approved by the shareholders.

The following ordinary resolutions are being considered in this AGM:

1. Adoption of both the Standalone and Consolidated Audited Financial Statements together with Director's Report and Auditor's Report on the company for the year 2024-25.
2. Reappointment of Mr. Venu Srinivasan as a Director liable to retire by rotation.
3. Not filling up the vacancy caused by the retirement of Prof. Sir Ralf Dieter Speth as a Director who does not offer himself for reappointment.
4. Approving the appointment of M/s. Sriram Krishnamurthy & Co., Practicing Company Secretaries as Secretarial Auditors from FY25-26 to FY29-30; and
5. Ratifying the remuneration payable to M/s. C S Adawadkar & Co., Practicing Cost Accountants for the FY25 and FY26.

Voting:

- Ladies and gentlemen, the voting facility on the NSDL website will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their vote through e-voting.
- The results of e-voting will be declared on or before 26th August 2025, and the declared results will be made available on the websites of the company, stock exchanges and NSDL. Thank you.

Shareholders' Question & Answer Session:

- Ladies and gentlemen, this brings us to item number five of the agenda, the Q&A session. Shareholders who have registered themselves as speakers are requested to speak now one-by-one. When all questions have been asked, I will ask the operational management to answer your questions. And now, the Moderator, Mr. Raja Prakash will call you one-by-one. Raja, please take over and call the shareholders.

- **Moderator:**
- Thank you, Chairman. I will call the speaker shareholders one-by-one. Speaker No. 1, Mr. Manoj Kumar Gupta.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Good afternoon, respected Chairman, Board Members, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Kolkata.
- Thanks to the Company Secretary and his team for helping us join this meeting through VC. Sir, I have some few observations. I want to congratulate Mr. Venu Srinivasan, Chairman Emeritus, on his eminent contribution for CSR activities. Sir, your commitment to social development and sustainability is truly inspiring and it reflects the values that TVS Motors stands for. We are really proud of you, sir. Congratulations on the proposed new Norton launches. Give more details and the investment going forward, sir.
- With this, thanks to you and your team for the excellent result of the company for the year 2024-25 and convey our best wishes to Venu, sir. Thank you, sir. Thank you.
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- Thanks a lot, Mr. Gupta.
- **Moderator:**
- Thank you, sir. Second speaker, Mr. Abhishek.
- **Mr. Abhishek – Shareholder:**
- Sir, first of all, I congratulate the management on the eve of the 33rd Annual General Body Meeting. Sir, trust all is well with you and your family in this challenging situation. A company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and dividend history, and becoming one of the strongest brands in the respective segment.
- Sir, I have only three questions, sir. First of all, our sincere appreciation to the outgoing Chairman for bringing a lot of success and our congratulations to Mr. Sudarshan Venu for taking over the Chairmanship and we are very confident that the company will further grow and reach new levels under his dynamic leadership.
 - Sir, what is the share of our company's presence in global market and what are the strategic steps for the coming future, I would like to know from you, sir.
- All your sincere efforts and hard work has translated into numbers and we are able to see the fruits today, sir. I am really thankful to the entire Board of Directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. Nothing much to ask, sir. I wish the company and the Board of Directors great success and prosperity in the coming future and thank you for giving the opportunity, sir. Hope to see you in the upcoming AGM next year. Thank you very much.

- **Moderator:**
- Speaker No. 3, Mr. P. Gopal. Sir, Speaker No. 3, Mr. P. Gopal has not joined the meeting.
- Okay, we will go to the next speaker, Ms. Deepti Desai.
- **Ms. Deepti Desai – Shareholder:**
- Good afternoon, Chairman sir, respected Board Members and my fellow shareholders. I am Deepti Desai from Mumbai, a proud shareholder of TVS Motors and a member of Millennium Mams'. I have two questions.
 - Question No. 1 is as follows. The Annual Report highlights that scooters, including EVs, are growing faster than motorcycles at the industry level. What are the key drivers of the scooter-led growth? And how is TVS leveraging its portfolio, especially new launches, to capture this opportunity?
 - And my second question is, with global EV penetration in the two-wheeler segment nearing 25% and TVS currently at approximately 8% domestically, could you elaborate on the strategic roadmap the company is pursuing to accelerate its EV transition, both in India and international markets? And how do you plan to enhance your competitive positioning in this space? Thank you.
- **Moderator:**
- Thank you, ma'am. Really, thank you. The next speaker, Mrs. H.S. Patel.
- **Ms. H.S. Patel – Shareholder:**
- Good morning to all of you. This is the 33rd AGM, and today the share price quoted is 3,296. You are paying us a dividend of Rs. 10. Good afternoon, the Board of Directors, Prof. Sir Ralf Dieter Speth, the Chairman of the company, our most favourite Chairman Emeritus, Mr. Venu Srinivasan. We have Mr. Sudarshan Venu, the MD of our company, Mr K N Radhakrishnan, the CEO. Good afternoon to you, Mr. Shailesh Haribhakti. He's one of our favourite Chairman also and Board of Directors also. Our CFO, Mr. K Gopala Desikan, and our Company Secretary, Mr. K S Srinivasan. Thank you very much, our Group Company Secretary, Mr. R Raja Prakash. Thank you for being very considerate and speaking to the shareholders. AGM is only conducted once in a year, and thank you very much for giving an opportunity to speak at this AGM. Thank you, Roshni Seth, for being helpful and cooperative. CFO, sir, this is a very well-comprehensive and well-compiled Annual Report that you have submitted to the Company Secretary, and the Secretarial Department also has done a good job in giving us the Annual Report.
- Today, the market share price stands at 3296/-. It is the third largest motorcycle in India by revenue. The market cap stands at 1,14,992 and the book value stands at 209. What strong company fundamentals, positive market sentiments, and sector performance. Excellent in execution and very deep customer service is done by the company. The company is doing very well, and I am very proud to be a shareholder of this company.
- However, I also congratulate Mr. Venu Srinivasan for receiving the ET Lifetime Award, and Sudarshan Venu for the Best CEO Award. All the best to you all.

- The financials have reached quite high. The revenue, PAT, EPS and investments are quite very high. Highest ever revenue of Rs. 36,309 crores and high profit we have of Rs. 3,629 crores. I would like to know the goodwill has increased from Rs. 597 Cr to Rs. 731 Cr, if you can throw light on it. The company is Rs. 4115 Cr cash and bank balance. Excellent cash and bank balance the company has given. The cash balance is from Rs. 2,355 Cr to Rs. 4,115 Cr and the bank balance is from Rs. 70 Cr to Rs. 271 Cr.
- Sir, I would only like to know one more thing. Sir, other income has become less from Rs. 105 Cr to Rs. 69 Cr and finance cost has increased considerably. If company can throw some light on this finance cost and other income cost. Finance cost has increased from Rs. 1,916 Cr to Rs. 2,093 Cr and other income has increased from Rs. 5,733 Cr to Rs. 7,135 Cr.
- Sir, what is the cost of patent and how many patents do we have at present? If company can throw light on this.
- How much does the company plan to sustain the revenue growth amid the rising input and global economy uncertainty?
- These are my few questions and I congratulate all the employees for giving very good result. Thank you very much. I am Mrs. Patel from Mumbai. I support all your resolutions. Good luck to all of you and all the employees of the company. Thank you. Have a good day.
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- Thanks a lot. I see that you are a financial expert.
- **Moderator:**
- The next speaker is Mr. Praful Chavda.
- **Mr. Praful Chavda – Shareholder:**
- Chairman sir, Board of Directors. Before the AGM started, the picture that was shown was a 3D picture, and I felt that the motorcycle would come onto me. Very good presentation. Chairman sir is very good.
- Sir, your subsidiary company TVS Credit Services does a very good job. Is there a chance of its IPO in the future?
- Looking at the working of the company, MD, Director, Company Employees, Distributors, small salesmen, and those who provide services after the company's sale, I wish you all the best. Because of your hard work, the company has gone up today. I am a proud TVS Motors shareholder.
- There's talk of a split in the TVS EV division in the media, that the company will separate it and move the EV division forward. Tell us about this.
- In two-wheelers, Three-wheelers, does the company makes all the parts itself, or do you have to buy it from the market?
- The company's presentation and AGM Report is very good, sir. And the corporate government is very good. For this, I would like to congratulate the Secretarial Team. TVS means trust.

- After new models come to the market, do we survey how successful these models will be? Whether it will be successful or not? Whether there is any mistake?
 - Does the company take fixed deposits or not?
 - The models mentioned in the AGM Report, the two wheelers and many other models mostly cater to the young generation. I am 72 years old. Can't old people like us ride a vehicle? Can't our Chairman ride? So, in the near future, along with the young generation, cater to the old people too so that they can also use the vehicle.
 - Sir, CSR is very good, sir.
 - And lastly, sir, in India today, there is a shortage of rare magnet inventories, and we're depending on China. There is a shortage for two-wheeler, four-wheeler companies, and they're on the verge of a shut down. Update us on the stock of the same and whether we will face a problem because of this.
- Sir, in the last 10 years, the return has increased by 7 times. The profit has increased by 7 times. But the equity has remained the same. The return has increased by 5 times, the EPS has increased by 6 times, the dividend has increased by 4 times, the book value has increased by 5 times. This is the result of your hard work. Thank you, sir.
- **Moderator:**
- Thank you, sir. Mr. V. Ravi Chandran.
- **Mr. V. Ravichandran – Shareholder:**
- Good morning. Good morning, Chairman and other Board Members and all those who are attending the AGM. First of all, I want to compliment the Chairman because last year I was harsh on the Company Secretary for the response. For two years, I was finding it difficult to get the hard copy as well as getting the link; I had to follow up literally. But this year, the Company Secretary has changed the system, it seems. So, I got the hard copy 15 days in advance and also the link. And there was one lady who was following up and I was able to join the meeting without any follow up from my side. So, I compliment all.
- My first point is... see, the next two points I have been raising it for the last two years. One is road condition. See, there are no good roads. Vehicles cannot fly. Last year also I said flying objects may be invented. It is already being tested flying suit and all. So, people may shift and the production facilities of two-wheeler companies on the road, plying on the road may not exist. So road conditions, I would like to know whether any discussion has taken place with the government. I am not singling out TVS Motors, but the industry body along with the company should take it up. Especially in Chennai, is very bad. People are moving around, but that is not a good way of driving. You don't derive the pleasure of driving on the roads.
 - Second point is on the EV. Most of the companies are shifting to EV but battery disposal, nobody has taken up any discussion on that point. 15 years back we started putting up solar panels. After few years they will all come for replacement. They are all glass. How they are going to be disposed, nobody knows. Same thing may happen after few years for EV batteries. This is my third point.

- Fourth point is on the safety. In most of the motorcycles, the pillion rider seat is a sliding one. I have seen many accidents taking place, many deaths have taken place. Any safety measure or safety design that you have thought of so that these kinds of accidents can be avoided? I don't know, you can throw some light.
- Next point is on the rare earth. After the Galwan issue, all the auto companies should have woken up and they should have been ready with alternatives. Concentration of risk should be avoided in any business. Same thing, the anti-break system is going to be implemented compulsorily from January. I understand there are only two companies which are manufacturing Endurance Technologies and Bosch. Bosch is having 80% market share and Endurance is devoted to Bajaj. Do you envisage any difficulties or have you found alternative supplies? This also you can highlight.
- My next point is...

– **Moderator:**

– His connectivity is poor, sir. We will go to the next speaker. Mr. Jasmeet Singh.

– **Mr. Jasmeet Singh – Shareholder:**

– Respected Chairman - Prof. Sir Ralf dieter Speth, Mr Sudarshan Venu, MD , Mr K N Radhakrishnan, Director & CEO, all the Board of Directors, Independent Directors, Chief of Finance – Mr. K Gopala Desikan, Chief of Compliance – Mr. K S Srinivasan and all the fellow shareholders, I am Jasmeet Singh attending this AGM today from my office in Delhi. I am very happy to connect with you all in this August gathering. Having invested in TVS is very satisfying and I take pride of our company the way we have progressing and growing. Kudos to the management, executives and all the employees who deserve applause for continued hard work and delivering growth year-on-year which is resulting in our growing investments.

- Sir, you have given a detailed overview. We have got iconic brands such as Jupiter, Apache, iQube in different segments and we are ahead of our peers. My question is with regard to the electric iQube which happens to be a leading EV in two wheelers. What I would like to understand is, how we are planning to take on the competition offering EV scooters at a much lower price? Some of the startups are offering EV scooters at a very low price. So how do we intend to counter those? Because the segment is growing. And so can we launch an economic EV scooter with an equally good quality to take on the competition?

– Thanks for the dividend. I appreciate the CSR activities. I also appreciate CS – Srinivasan and his teammates, Roshni, Raja, everyone who helped me to connect today and interact with you all. Thank you and see you. Looking forward to another year of growth. Namaskar.

– **Moderator:**

– Thank you, Mr. Singh. Mr. Bimal Krishna Sarkar.

– **Mr. Bimal Krishna Sarkar – Shareholder:**

– I, Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, KMP's Company Secretary, shareholder present in the VC meeting. Thanks to Chairman for a valuable, excellent presentation regarding performance of the company. Also, thanks to Company Secretary -

K.S. Srinivasan, Secretarial Department - Raja Prakash, Roshni Madam, for sending Annual Report and link well in advance. Sir, excellent investor service. Thanks.

- Sir, two-wheeler domestic international combustion engine sales increased by 9%. Last year, it was increased by 7%. Two-wheeler sales increased by 23% in the international market against industry growth of about 21%. TVS Motors has maintained its steadiness both in its turnover and profitability in spite of several factors there with geopolitical tension and current slowdown economy.
 - Congratulations on the consistent EBITDA growth journey in the last few years. What strategies do we have to take this to the next level?
 - Sir, is there any effect on TVS Motors Limited for imposing tariff on import goods by the USA President, Donald Trump?
- Sir, about 60,000 women enrolled in self-help groups. CSR committee encouraged women to be a part of self-help groups so they can earn money, avail themselves of loans, and have support groups. Thanks and appreciate the CSR committee for an excellent performance. Sir, I pray to God for good health to you Chairman and your team, the Company Secretary, the Secretarial Department, and the employees of the company. Thanks for a patient earing. Over to you sir for further proceedings. Namaskar.
- **Moderator:**
- Chairman, Mr. V. Ravi Chandran has got connected again. If okay with you, can we give you an opportunity?
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- Yes, please.
- **Mr. V. Ravichandran – Shareholder:**
 - Yeah, I was talking about breaking system. There are only two companies where alternatives are there. And related to that, are there any other components where there is concentration of risk that you can highlight?
 - I have five points on the accounts. One is on the dividend payout. Last year you paid Rs. 8, this year Rs. 10, whereas the EPS of last year was Rs. 44, and this year it was Rs. 57. Why this meagre payment? I'm not complaining because year after year you are increasing it, but there should be a quantum jump in some year so that the long-term shareholders... I'm a long-term shareholder. I've been associated with the company for the last more than two decades. So for long-term shareholders it is higher dividend and bonus that matters.
 - And related to this, the point is on the bonus issue. The company issued bonus shares I don't know, more than a decade ago. So you should seriously consider issuing a bonus share. The Chennai-based company Ashok Leyland has given bonus recently of 1:1.
 - And the next point is on the ECL provision in consolidated P&L. You have provided for 1,295 crores in the consolidated P&L. It is for expected credit loss. But there is no such provision in the standalone. Why this huge provision has been made? So some highlight on this.

- Trade Payable, page no. 327 it is 1,910 crores. I don't know why so much of outstanding is there. PAT consolidated is Rs. 2,236 crores. Whereas standalone it is Rs. 2,711 crores. That means in the consolidation level, PAT is getting reduced. Last year also I asked about it. There may be new companies, new ventures and all. But at some point in time, this should disappear. So, I would like to know when... is there a timeline for removing this? Initially in incubation stage, you may be supporting the companies. But after some point, they should stand on their own and contribute to the consolidated P&L.
- And my last point is on the investment. You have made an investment of Rs. 9,038 crores. So, I don't know why so much of lower yield from the investments of Rs. 9,000 plus crores.
- So, these are my points, sir. I would request you to give a positive response to all. You may not have a firm view on certain things, but at least all the points... you are noting down all the points, but last year also you missed out some of the points to be responded to. And once again I request you to seriously consider a bonus issue. All the best for future growth.
- And I have one suggestion. When you show the speaker shareholder, you should also give the serial number. Suppose there are 35 shareholders, I am 7th actually, you can show 7 by 35 so that people can know total how many are there and what is their standing in the speaker order. Thank you, sir, and all the best to the company.
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- So, thanks a lot.
- **Moderator:** Sir, we have covered all the speakers.
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- I guess that covers everything. Thank you also to the Moderator for guiding us through this section. I again sincerely thank the speaker shareholders for their active participation in raising relevant questions. I see the questions in front of me now. It's about CSR. It's about future strategy. It's a huge question about EV, batteries, scooters, cheaper scooters. It's about new innovations. It's about flying materials, from magnets to rare earth materials. Then some very detailed questions about the financial issues in terms of dividend, bonus and tariffs and trade payables. So in this context I really would like to ask Mr. Sudarshan Venu and Mr K. Gopala Desikan to reply to the queries raised. Sudarshan, maybe you can start.
- **Mr. Sudarshan Venu - Managing Director, TVS Motor Company Limited:**
- Thank you, Chairman for all your guidance and for your continued guidance as chief mentor in the future. Thank you, all the shareholders for your detailed analysis, questions and suggestions which is definitely something we will address and seek to implement as well.
- Regarding the scooters and the growth of scooters, I think the scooter category has grown faster than other categories in the last few years. In this context we have launched TVS Ntorq, Jupiter, Refresh Jupiter and these have been well received and continue to grow. We do believe that the share of scooters, both in ICE and electric will continue to grow, and we are continuously launching products in this regard and keeping our products fresh. TVS iQube has already surpassed 6 lakh unit sales continuing its market leadership in India's EV segment.
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- Second, regarding the subsidiaries, I think TVS Credit has done well and I appreciate the effort of the entire team. We will continue to invest and grow TVS Credit and focus on customers and grow the book. PT TVS Motors Indonesia has also turned profitable and is contributing to the consolidated profit. Norton is coming for launch in the end of this year and early next year. On the 4th of November at EICMA you will see the new 6 new Norton vehicles, some of which will be shown at EICMA and some thereafter which will enter the market next year and the year after. This will lead to the resurgence of Norton, as some of you may have been following on social media, and with this the revenues and the financial performance will definitely improve. We agree with you that all the new investments must yield returns over a period of time, and all efforts are being made by the team to ensure this. The combination of the various e-bike businesses will lead to synergies and reduction of costs. The market in Europe for e-bikes has been very slow. With the recovery of the market the improvement in our products and reduction of costs and the launch of new products we do hope to see progress on this front as well in the coming years.
- Regarding the questions on bonus and dividends, I think the Board every year takes a view based on the profit, the investment opportunities in the business and the subsidiaries and decides the appropriate dividend. We will definitely keep your sentiments as we consider this in the future. I would also like to point out that an NCRPS has been issued for over 2,000 crores which... comes and benefits the shareholders and the NCLT approval for this has also been received.
- Regarding some of the specific questions on ECL provision, this refers to the expected credit losses in TVS Credit. As you know TVS credit is in the lending business, and some loans losses as part of this business are natural. This is why we are working on reducing the provisions and keeping credit tight as we also balance growth. That is why you see this only in the consolidated and not in the standalone.
- Regarding the point made on batteries, brakes and other aspects of the supply chain, we are working always on reducing concentrations and on keeping multiple suppliers so that we can create a resilient and robust supply chain. In ABS too there are two players and more players are investing in this business, and we will plan the supply chain keeping resilience in mind.
- Lastly there were some suggestions on new scooters, cheaper scooters. We will definitely look at all segments as they grow and see how to address them. We have a good robust portfolio of EVs and ICE. Yesterday we have launched a new three-wheeler for cargo applications also and we will continue to strengthen the product portfolio. Much of the investment that you see is going into creating new products which is important for the continued and faster growth of the company in the years ahead. Thank you very much.
- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- Sudarshan, thanks a lot. That covers everything. Mr K.N.R do you want to add anything?
- **Mr. K.N. Radhakrishnan - Director and CEO, TVS Motor Company Limited:**
- No, sir. I think Sudarshan has already highlighted.

- **Prof. Sir Ralf Dieter Speth - Chairman, TVS Motor Company Limited:**
- Sure. First of all, thanks again to the shareholders for all your questions, your interest in the company, and thanks, Sudarshan, for answering in a very comprehensive way. In case of any questions left unanswered or any further questions, shareholders may please get in touch with the Company Secretary to provide necessary information.

Official Conclusion:

- So, ladies and gentlemen, that brings us to the final point of this 33rd AGM, the official closing. I thank all the shareholders for participating at the virtual AGM, and I'd like to thank all the shareholders for your continuous support and faith in the company and its management.
- TVS Motors is entering a transformative phase with a strong focus on electric mobility, global expansion and advanced technologies, and we all shall endeavour to scale newer, profitable heights as we continue our journey ahead. One of you said "new levels", and you're absolutely right. And for me, it's a moment of honour and gratitude as I reflect on the values we uphold, the inspiring atmosphere we build and the unwavering support that I've received from all during my tenure as Chairman of the company. Many thanks to all of you. And with great pride, I welcome again Mr. Sudarshan Venu as Chairman; a globally experienced, forward-thinking leader whose passion and vision make him the ideal choice to guide TVS Motors into its next era of excellence.
- To all our shareholders, partners, every single team member, thank you. Your trust has brought us this far, and with your continued support, we are confident, we will go even further. I wish all of you the very very best on this journey. Take care about yourself, and all the very best.
- And hereby, I officially declare the 33rd AGM of TVS Motors as concluded. Thanks a lot. Goodbye.

END OF MEETING/E-VOTING BEGINS