

4. MANAGEMENT DISCUSSION AND ANALYSIS

4.1. Company's Global Business Performance in FY 2024-25

The Company surpassed all its previous highs, achieving the highest-ever sales of 4.74 million units (two- and three-wheelers).

The Two-wheeler sales touched all-time high of 4.61 million units, recording a 14% growth over FY 2023-24.

The three-wheeler sales were at 0.13 million units as against the 0.14 million units last year.

4.2. Domestic Business (Two-wheelers and Three-wheelers)

The Company outperformed the broader two-wheeler industry (ICE+EV), which grew by ~8%, with a higher-than-industry growth of 11.5% across segments.

4.3. International Business (Two-wheelers and Three-wheelers)

In FY 2024-25, the Company registered a 22.8% growth in two-wheeler exports with 1.1 million units, against the 0.89 million units in the previous year. This was driven by strong business growth in Asia and LATAM.

Three-wheeler exports during the year reached 0.11 million units, a decline of 15.7% over FY 2023-24. In the international markets, some African markets witnessed slow momentum due to high inflation and currency devaluation. The Company is optimistic about the industry's recovery and expects positive trends starting in FY 2025-26.



MOTORCYCLES

1.20 Mn

Overall domestic sales declined by 1.6% in FY 2024-25 over FY 2023-24

0.48 Mn

Sales in Premium category grew by 20.6% in FY 2024-25 over FY 2023-24

0.72 Mn

Sales in Commuter segment declined by 12.4% in FY 2024-25 over that in FY 2023-24

► **Primary Growth Driver:** TVS Apache Series

SCOOTERS

1.54 Mn

Domestic scooter sales grew by 22.1% in FY 2024-25 over that in FY 2023-24

► **Primary Growth Driver:** Jupiter

EVs

0.28 Mn

Domestic EV sales grew by 45.2% in FY 2024-25 over that in FY 2023-24

► **Primary Growth Driver:** TVS iQube, whose availability expanded to 1,074 dealerships; also, the public charging network expanded to ~5,000 charging points

COMMERCIAL MOBILITY

29k

Sales in Domestic Commercial Mobility category grew by 39% in FY 2024-25 over that in FY 2023-24

4.4. New Product Launches and Initiatives in FY 2024-25



New TVS Jupiter 110

The all-new TVS Jupiter was launched in FY 2024-25, bringing together unparalleled design, performance, comfort, and convenience. It has been the anchor of the scooter portfolio, earning the trust of more than 7 million households since its initial launch in FY 2012-13.

The all-new 110 is a significant step towards reinforcing the 'Zyada Ka Fayda' (Benefit of 'More') philosophy, catering to progressive Indian lifestyles. Since its launch in August 2024, it has already earned six 'Scooter of the Year' awards, validating the superior value offered to customers.



A C
B D



A. New TVS Apache RR310

The TVS Apache RR 310 crafted from the racetrack is the ultimate track weapon. In its latest avatar it has taken its racing creds to the next level. The motorcycle now delivers a blistering power of 38 PS @ 9800 controlled by a slick bi-directional quick shifter and many segment-first features like aerodynamic winglets for enhanced stability and transparent clutch cover.

Safety and comfort have been elevated with the addition of Race Tuned Dynamic Stability Control, Tire Pressure Monitoring System (TPMS) and Cruise Control.

The new Apache RR 310 has a refreshed livery and an all-new Bomber Grey colour.

B. TVS Apache 160 – Racing Edition

The TVS Apache RTR 160 with its 15.5 PS power and aggressive ergonomics has been a true derivation of the TVS Racing heritage.

To celebrate this racing lineage, a refreshed variant called the 'Racing Edition' was launched featuring carbon fibre graphics and sporty red alloy wheels.

C. TVS Apache 160 4V

– USD and Traction Control

The Apache RTR 160 4V is India's Most Powerful 160cc. This machine was upgraded with a new variant featuring premium gold finish Up Side Down suspension (USD) that not only enhance the design but also the riding dynamics.

This new variant sports a unique dual tone livery with race graphics and alloy wheels finished in red colour giving it a bold and dynamic presence. An all-new Granite Grey colour was also introduced to the range.

D. TVS NTORQ Midnight Blue Edition

Since its launch in FY 2018-19, the TVS NTORQ 125 has redefined the Indian scooter market, setting new benchmarks in design, performance, and technology. Inspired by TVS Racing design, it embodies adrenaline-fuelled dynamism.

In FY 2024-25, the product got a striking new look with additional colour and graphics on the Race XP series. The refreshed palette enhances its sporty sophistication, catering to young professionals who demand style with power.



TVS iQube, packing an impressive 32-litre under-saddle storage

E. TVS iQube 2.2 kWh

The TVS iQube 2.2 kWh variant exemplifies dedication to innovation and sustainable urban mobility. It is powered by a 2.2 kWh battery, delivering a real-world range of 75 km and a top speed of 75 km/h. It supports quick charging, achieving 0 to 80% charge in just 2.45 hours, enhancing convenience for daily commuters.

It boasts a 5-inch colour TFT display, providing features such as turn-by-turn navigation, distance-to-empty readings, multiple riding modes, and vehicle crash and tow alerts. Additional amenities include 30 litres of under-seat storage, full LED lighting and a USB charging port, ensuring both practicality and modern connectivity.

Designed for urban agility, the iQube 2.2 kWh variant offers a smooth and efficient ride, making it an ideal choice for city commuting and makes electric mobility more accessible to a broader audience.

E
F



F. TVS iQube Celebration Edition

On the eve of India's 78th Independence Day, TVSM proudly announced the launch of the Limited 'Celebration Edition' of its TVS iQube 3.4 kWh and TVS iQube S variants.

Designed to stand out, the Celebration Edition is crafted to inspire progress and aspiration synonymous with India. It stands as a testament to our deep respect for the values that make India extraordinary.

Limited to just 1,000 units each, the TVS iQube 3.4 kWh and TVS iQube 'Celebration Edition' featured a striking dual-tone colour scheme complemented by bold decals and special badging to mark the occasion.



G
H



Harith Noah at the
Trans Anatolia Rally, Turkey (2025)

G. TVS King EV Max

The Company entered the EV 3-wheeler space by launching its King EV Max. With a claimed range of 179 km, top speed of 60kph and 0 to 80% charge in 2 hours 15 minutes, it sets the benchmark in the segment.

It features a 9.7 kWh Lithium-ion LFP battery pack with a claimed range of 179 km delivering peak power of 11kW and 40Nm and three riding modes with different top speed limits – Eco (40kph), City (50kph) and Power (60kph).

The King EV Max also gets Bluetooth-enabled connected features as currently seen on TVSM two-wheelers to access vehicle diagnostics, last parked location, call and message notifications. It features an LED headlight with an integrated Daytime Running Lamp and LED tail-lamp. Interestingly, the King EV also has a water-wading capacity of up to 500mm.

TVS King EV Max is currently available in select states such as Uttar Pradesh, Bihar, Jammu and Kashmir, Delhi and Bengal and comes with a 6-year or 1,50,000km warranty.

H. TVS Racing

TVS Racing, the racing arm of the TVSM R&D, had a very successful season in FY 2024-25 with a 80% podium finish record in all races participated. TVS Racing won 7 of the 9 national championships it participated in.

TVS Racing rider Harith Noah achieved a 2nd stage win in Trans Anatolia rally, Turkey. The Sherco-TVS Racing team won the Trans Anatolia Rally and made it onto the podium in Bara Aragon rally, Spain.

TVS Racing is actively working on projects like Moto3 development and electric super cross racing. The Company benefits immensely from the close collaboration between the engineers of the racing team and product development in developing cutting-edge products and relevant technologies using Motorsports as a greater opportunity.

80%

Podium finish record for
TVS Racing in FY 2024-25

7

National championships
won by TVS Racing during
the year

4.6. BMW Association

Scripting a remarkable collaboration unique to the global two-wheeler industry, TVSM and BMW Motorrad proudly celebrated their decade long partnership which began in FY 2013-14.

This alliance has led to the successful development of five motorcycles on the 310cc platform. With over 225,000 satisfied customers, these motorcycles have gained widespread acceptance across key global markets, including the EU, USA, Latin America, Japan, China, and India. Latest in this partnership is the co-development of the BMW CE 02, an innovative electric vehicle, which is being sold worldwide, including India. The BMW 450 GS was showcased at EICMA, Italy in November 2024 and at Bharath Mobility Global Expo, India in January 2025.

TVSM plays a key role in designing and developing upcoming BMW Motorrad products while ensuring world-class quality, efficient supply chain management and seamless industrialisation.

Under this extended collaboration, both companies have outlined a roadmap for multiple new products and advanced technologies, promising significant business growth. This partnership continues to reach new heights, with a series of super-premium products models in the development pipeline.



Know more about our collaboration with BMW Motorrad by [clicking here](#)





5. FINANCIAL PERFORMANCE REPORT

5.1. Company's Financial Performance in FY 2024-25

Details	Year Ended 31 st March 2025	Year Ended 31 st March 2024
SALES		
Quantitative	(Number in lakh)	
Motorcycles	21.95	19.90
Mopeds	5.10	4.85
Scooters	19.04	15.70
Three-wheelers	1.35	1.46
Total Vehicles Sold	47.44	41.91
Financials	(₹ in crore)	
Revenue from Operations	36,251	31,776
Other Income	58	149
Profit/Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4,512	3,663
Less: Depreciation/ Amortisation/ Impairment	744	700
Profit/Loss before Finance Costs, Exceptional Items, and Tax Expense	3,768	2,963
Less: Finance Costs	139	182
Profit/Loss before Exceptional items and Tax Expense	3,629	2,781
Add/(Less): Exceptional Items	-	-
Profit/Loss before Tax Expense	3,629	2,781
Less: Tax Expense (Current and Deferred)	918	698
Profit/Loss after Tax	2,711	2,083
Other Comprehensive Income / (Loss)	32	(20)
Total	2,743	2,063
Less: Dividend on Equity Shares	475	380
Balance Carried Forward	2,268	1,683

5.2. Dividend

The Board of Directors of the Company (the Board) at their meeting held on 20th March 2025, declared an interim dividend of ₹10 per share (1,000%) on 47,50,87,114 equity shares of ₹1 each for the year FY 2024-25, absorbing a sum of ₹475 crore.

The Board does not recommend any further dividend for the year under consideration. The dividend payout is in accordance with the Company's Dividend Distribution Policy. The Board is not considering any transfer of amount to General Reserves for the year under review.

6. BUSINESS OVERVIEW AND OUTLOOK FOR FY 2025-26

As the Company moves into FY 2025-26, it holds a general positive outlook. India's GDP is expected to sustain its position as the fastest-growing major economy, with growth expectations ranging between 6% to 6.5%. This growth, however, is expected to face risks from an increasingly uncertain global environment.

Key drivers for the growth include:

- Stable consumption demand supported by positive agriculture output, higher realisation on account of Minimum Support Price (MSP) and an estimated normal monsoon.
- Positive consumer sentiment as captured by the Reserve Bank of India's (RBI) future expectations index.
- Increased disposable income due to restructuring of income tax slabs.
- Policy rate cut by the Monetary Policy Committee of the RBI to support consumption and credit growth.
- Enhanced investment climate supported by well-regulated banking and financial practices.
- Moderate and stable inflation as per RBI targets.

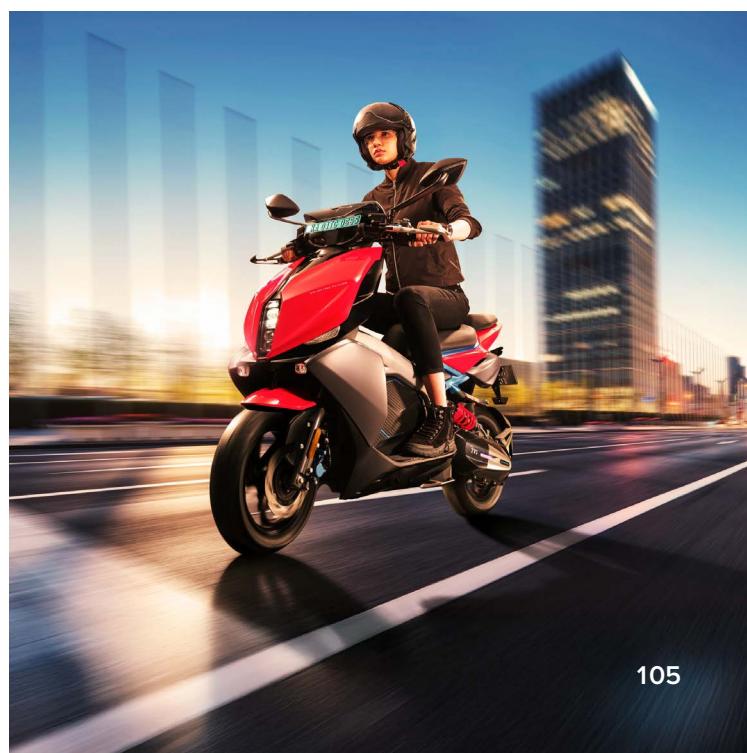
In addition to the above factors, investments by private sector coupled with the favourable demography are expected to further continue to fuel the growth of the economy. The focus of the Union Budget for FY 2025-26 was towards supporting consumption while reducing fiscal deficit to pave the way for higher growth and lower future liabilities. These measures along with policy developments by RBI are expected to boost consumption in the near term.

The Company is confident that India's growth story will continue to be backed by the above factors and shall continue to drive growth across personal and commercial mobility. Enhancements in road infrastructure including wider network of highways and expressway, stable economic conditions and newer transit systems will further fuel the demand for mobility. Positive sentiments along with uptick in replacement cycle are further expected to support growth for two-wheeler industry. The growth momentum in domestic market is likely to continue in line with the previous year for both two-wheelers and three-wheelers.



On the export front, the two-wheeler business is anticipated to maintain positive momentum with growth expected in the Africa market along with increased volumes in the Middle East, ASEAN, Africa and LATAM. TVSM is cautiously optimistic that this would offset the geo-economical risks arising from global geo-political uncertainties and new trade policies.

For FY 2025-26, TVSM is well-prepared with a robust portfolio, exciting new products and rigorous action plans to leverage growth in the international market.



7. OPERATIONS REVIEW

7.1. Risk Management

Environmental and Geopolitical Factors

The continuation of global geopolitical conflicts, along with key countries' adoption of protectionist measures, is adversely impacting global trade and the economy in several emerging markets where the Company operates. Going forward, a new wave of tariff war could escalate trade tensions in international business, resulting in higher market inefficiencies and disruptions in global supply chains. However, the nature of the risk will likely be more regional than systemic. Regions or economies with high dependency on global trade are likely to be more affected.

The two- and three-wheeler export industry is expected to be influenced by the evolving economic and policy environment. In FY 2025-26, potential tariff hikes and deportation plans, if implemented, could impact domestic incomes, which could further impact demand for two-wheelers and three-wheelers in the respective economies. Key countries in Latin America, such as Mexico, Honduras and Guatemala, among others, could see potential impact in the near term.

Supply-side Factors

The probability of widespread supply chain disruptions is expected to be lower than last year. Nevertheless, emerging geopolitical events impacting global logistics may lead to short- or medium-term interruptions. To mitigate these risks, the Company operates a diversified, multi-sourced global supply chain.

Demand-side Factors

Consumption growth has remained subdued over recent quarters. However, domestic demand for two-wheelers is expected to stay strong, supported by solid market fundamentals and a favourable replacement cycle. Water reservoir levels are currently higher than last year, which is encouraging. Still, any irregularities in the monsoon could impact agricultural output and, consequently, dampen demand. Additionally, evolving regulatory norms and tighter liquidity conditions may pose challenges to sales. Over the past few years, multiple factors have driven up two-wheeler prices in India. While some segments have adapted well, a substantial further increase in prices could adversely affect demand in the near term.





7.2. Risk Management Policy

The Company has implemented a comprehensive Risk Management Policy designed to identify, assess, monitor, and mitigate potential risks that could affect the achievement of its strategic goals. This policy ensures a systematic approach to risk management, allowing for proactive recognition and management of risks.

The key components of the Company's Risk Management Policy include the following:

- **Risk Identification:** The Company actively identifies and evaluates both external and internal factors that may pose risks – such as market conditions, regulatory changes, operational processes, financial exposures and cybersecurity threats.
- **Risk Assessment:** Risks are assessed based on their potential impact and likelihood, enabling the Company to prioritise its response. This assessment incorporates both quantitative and qualitative measures.
- **Risk Mitigation:** The Company adopts a proactive approach to managing risks through

well-defined mitigation strategies, including continuous optimisation of operational processes, implementation of advanced technology and contingency planning. Adequate resources are allocated for risk control and management.

- **Risk Monitoring:** An ongoing process of monitoring risk exposures and management efforts ensures that corrective actions are taken when necessary. Key risk indicators are regularly reviewed by the management team and reported to the Board.
- **Governance and Accountability:** Risk management is integrated into the Company's governance structure, with oversight provided by the Board of Directors and senior management. The Risk Management Committee actively reviews various risks, including strategic, financial, market, IT, legal, regulatory and reputational risks, and monitors the implementation of mitigation strategies.

The Company's risk management process is embedded within its overall governance framework, ensuring that risk management is an integral part of decision-making. The risk management framework is robust and regularly reviewed by the Risk Management Committee. This framework allows the Board to identify, assess, monitor key risks and actively mitigate those that could impact the Company's objectives.

Risk identification and prioritisation revolve around the Company's risk appetite, strategy, severity and likelihood of occurrence. The Board is confident of the effectiveness of the systems and procedures for risk identification, assessment, monitoring, and management.

The Risk Management Committee oversees various risks and recommends appropriate actions based on the threat level. The Board has approved a comprehensive risk mitigation policy.



Workers at the paint shop at the Hosur facility

7.3. Internal Controls and their Adequacy

The Company has implemented a comprehensive internal control framework to safeguard its assets, perform efficient operations, detect and prevent fraud, and ensure the integrity of financial and operational reporting and compliance with the applicable laws and regulations.

Key components of the internal control system include:

- **Control Environment:** The Company fosters a strong organisational culture centred around integrity, ethics and accountability. This environment supports adherence to policies and procedures and ensures that the internal control system is respected and implemented across the Company.
- **Risk-based Control Activities:** The Company aligns its control activities with identified risks, ensuring that controls are tailored to address the specific needs of each function. Respective functions collaborate closely with internal audit to ensure that key controls are functioning effectively, and critical risks are addressed.
- **Monitoring and Evaluation:** The Company places strong emphasis on sustained monitoring of its internal controls. Independent internal audits are conducted regularly to assess the performance of the control systems. The Audit Committee of the Board oversees the adequacy of internal controls, ensuring they evolve with the changing risk landscape and business environment.

Through continued focus on internal control adequacy, the Company aims to achieve sustainable growth and enhance shareholder value.

7.4. Total Quality Management (TQM)

The foundational element of the Company's strategic approach, Total Quality Management (TQM) remains a consistent driving force behind operational excellence and mitigating risks in a dynamic industry landscape. This enduring commitment has played a key role in sustaining long-term growth for the Company.

The Company employs lean inventory methods and a cash-and-carry model to maintain product freshness and boost profitability for channel partners. Senior leadership regularly conducts change management workshops with dealers to reinforce a process-oriented culture, emphasising disciplined execution and operational rigor.

By harnessing digital and AI technologies, the Company continually enhances customer experience and sharpens demand forecasting. These efforts are closely aligned with targeted objectives across customer service, business performance, and departmental efficiency.

To elevate customer satisfaction, a Dealer TQM cluster model has been implemented at the front end. Meanwhile, the Supplier Excellence team runs an ongoing programme to embed the TVSM production system within supplier operations. This initiative focuses on improving supplier maturity, raising quality benchmarks, and enhancing delivery performance through sustainable manufacturing practices and waste reduction. Advanced tools like Vision AI and predictive maintenance algorithms are being adopted



as best practices, with plans to extend their use to more suppliers this year.

Communities of Practice (CoPs) bring together experts passionate about areas such as Operations Research, TRIZ, Reliability, and Taguchi methods. These groups help drive strategic initiatives, solve complex problems, share best practices, and build professional capabilities aligned with business goals.

A culture of total employee involvement is deeply embedded, supporting safety, quality, and profitability through Kaizen initiatives and cross-functional projects under the TVS Way certification. A strong emphasis on eliminating waste in inventory and asset management has significantly improved working capital efficiency.

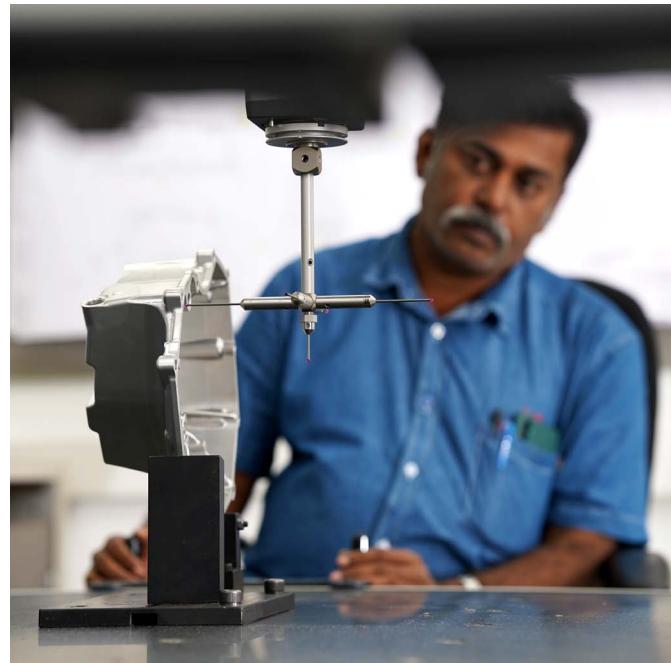
7.5. Profit Management

TVSM provides high-value offerings to consumers. In addition to regular strategies like right-weighting, use of alternative material, localisation and process innovation, efforts have been put to improve modularity across platforms. The focus is on cost optimisation through supply chain collaboration and providing value enhancement to stakeholders across the value chain.

Commodity prices saw marginal increase across FY 2024-25. TVSM has been able to partially offset this by commodity-buy strategies like group buying in aluminium and alloy steel, input size optimisation and new grade introductions. The Company has also taken up appropriate price revisions.

Employee suggestion programmes continue to focus on cost reduction through war-room initiatives, operational enhancements and waste elimination.

In addition to these, digitisation and analytics projects across the supply chain have been taken up to improve the supplier spend performance with sharp focus on the potential to reduce cost.



7.6. Research and Development

The Company's top management has consistently emphasised its commitment to substantial investments in research and development (R&D) to drive innovation and future growth, as well as the development and deployment of future technologies across its product range.

This initiative is supported by a robust team of over 2,000 engineers, manufacturing, and IT specialists, highlighting the Company's focus on engineering excellence and advanced design capabilities.

The Company is focusing on clean, connected, and technologically advanced mobility solutions for the global markets. It is dedicated to advancing R&D, fostering innovation and maintaining a competitive edge.

In FY 2024-25, the Company introduced several innovative technologies and products, underscoring its commitment to research and development:

- **Premium/Super-Premium Motorcycles:** The flagship Apache RR 310 incorporated segment-leading technologies such as a bi-directional quick shifter, aerodynamic winglets, Tyre Pressure Monitoring System (TPMS), cruise control and a transparent clutch cover. It is equipped with advanced rider safety systems packaged as RT-DSC (Race Tuned Dynamic Stability Control) such as cornering ABS, cornering traction control, cornering cruise control, wheelie control, slope-dependent control and rear lift-off control.
- **TVS RT-XD4 Engine:** The next-generation RT-XD4 engine platform was launched in FY 2024-25. The first engine on this platform - the TVS RT-XD4 300

is a single-cylinder 299.1cc, forward-inclined engine delivering 35 PS power with liquid cooling system and a six-speed gearbox.

- **Scooters:** The second-generation Jupiter 110 was launched with a very modern futuristic design and an updated 113.3cc engine producing 7.9 bhp and 9.8Nm of torque, leveraging state-of-the-art platform engineering. Notable features include LED lighting, a digital console, SmartXonnect technology for Bluetooth navigation and notifications, a front-mounted fuel cap, USB charging port and expansive 30-litre under-seat storage.
- **Commercial Mobility:** The new TVS EV Max is an electric 3W with high performance capabilities, industry first connected technology, best-in-class power, better rideability, best-in-class comfort, convenience and safety.

These advancements reflect TVSM's dedication to integrating cutting-edge technology and design across its product lineup. In FY 2024-25, the R&D continued to enhance its design, computing and validation facilities with efforts and investments directed toward ICE, electric mobility, alternate fuels, flex fuels, advanced safety systems and sustainability. The current product range continues to have more than 87% recyclable and about 95% recoverable parts.

The Company's R&D division is a cornerstone of its innovation and product development strategy. Their collaborative efforts have led to the successful implementation of numerous technologies driven by deep customer understanding and technological advancement, contributing significantly to the Company's growth and the introduction of industry-leading products.







7.7. Digital and AI Technologies

TVSM views Digital and AI as strategic priorities across the organisation, focusing on customer experience, retail and service, manufacturing, supply chain, new product development, and enterprise operations. New social media and marketing automation tools have enhanced reach, responsiveness, and effectiveness.

The Company enhanced customer facing digital and AI capabilities by strengthening the web presence globally to increase organic traffic, lead capture and nurture of digital visitors.

AI technologies such as voice AI for lead management, vision AI for dealer upkeep, and auto-ordering systems for parts are embedded in retail and service operations. A full-scale digitalisation programme for product development is underway to accelerate time-to-market. Enterprise functions like HR, finance, legal, and TQM are transitioning to paperless systems.

To support this transformation, TVSM is strengthening its global tech infrastructure through multi-cloud deployments and scaling a Company-wide AI programme in FY 2025-26.

Cybersecurity is a critical enabler of this digital journey. TVSM is investing in robust security frameworks to safeguard data, ensure compliance, and protect operations across cloud platforms and AI systems. This includes proactive threat monitoring, secure access controls, and regular audits to maintain resilience and trust in its digital ecosystem.



7.8. Environment, Occupational Health and Safety

In FY 2024-25, TVSM released its first Sustainability Report at a holding company level, aligned to global disclosure requirements like Global Reporting Initiative (GRI) Standards 2021, EU Corporate Sustainability Reporting Directive (CSRD) and Sustainability Accounting Standards Board (SASB) – Automotive sector.

The Company improved its ESG performance ratings compared to the previous year, with a notable increase in CDP Climate Change and CDP Water scores from F to B, an ESG rating by S&P Global from 13 to 60 out of 100, and a Refinitiv ESG score from 35 to 60 out of 100.

All manufacturing Plants at the Hosur, Mysuru and Nalagarh locations have been certified under the Integrated Management Systems of ISO 14001:2015 and ISO 45001:2018. These facilities are also certified under the Social Accountability Standard SA 8000: 2014. Canteen facilities operated in-house at Hosur, Mysuru and Nalagarh plants are certified under the Food Safety Management System ISO 22000:2018.

The Company's environment stewardship was recognised across various platforms.

On 'Renewable Energy—100%', continuous efforts and projects implemented during the year have resulted in 68,000 tCO₂e Scope emissions being avoided as a result of the use of renewable energy in operations.

As part of the health and wellness initiative, various programmes to improve physical and mental health have been implemented at all plant locations. Healthcare support continued to be provided to villages around plants' vicinity.

The Company has adopted a strategic approach to instil a culture of sustainability through targeted thematic campaigns. In FY 2024-25, campaigns focusing on environmental health and safety involved approximately 70,000 participants across 716 events. The special Road Safety campaign saw nearly 100% employees engaged across 356 events within plant premises, and 31,112 participate in 480 dealership events, including public and road users.

In FY 2024-25, TVSM transitioned from the Plant Safety Score to the more advanced 'My Safety Index' (MSI), a leading indicator of safety performance across its manufacturing locations. The MSI currently stands at 81%, following comprehensive calibration across Hosur, Mysuru, Nalagarh, PT TVS Indonesia and Norton UK. The index reflects multiple dimensions of safety, including visible felt leadership, active participation from middle management and employees, process safety, and compliance with Integrated Management System (IMS) standards.



To improve the safety of truck drivers, a benchmark programme – Driver Management Centre (DMC) – was implemented at Hosur. The Contractor Safety Management Centre (CMC) at Hosur, Mysuru and Nalagarh was also launched.

In FY 2024-25, the Company rolled out its Progressive Consequences Management Policy as part of its efforts to enhance its safety culture. The approach involves continuous monitoring and progressive implementation of safety measures, ensuring that safety practices evolve and improve over time.

As part of the Social Accountability Standard – SA8000 is aimed at improving supply chain safety in the Company's value chain. The year saw 96 value chain partners being audited for their safety compliance. They were also supported in identifying around 100 improvements towards health & safety.

~68,000 tCO₂e

Emissions avoided as a result of the use of renewable energy in FY 2024-25

81%

My Safety Index (MSI) score

7.9. Human Resource Development

Towards its long-term vision, the Company's people strategy focuses on building a high-performance and future-ready organisation. The Company recognises that business success is driven by people, and investing in their development is crucial for sustained growth.

TVSM's values and leadership competencies shape the Company's organisational culture. Through a structured five-phased approach — Initiation, Socialisation, Familiarisation, Adoption and Institutionalisation — these values are deeply embedded, fostering a purpose-driven culture that propels the Company's transformation journey and achieves 100% coverage on values.

Recognising the critical role of leadership in guiding TVSM through global expansion, we have implemented targeted programmes to identify, nurture and prepare future leaders, ensuring a seamless transition as TVSM scales into international markets.

The Company has also included 100% of the identified talent in its leadership development programmes. TVSM's commitment to talent development has been recognised with the Gold Award for 'Excellence in Organisation Development' and 'Establishing Best HR Practices' at The Economic Times Human Capital Awards 2025.

The Company has also been honoured as one of the 'Best Companies for Women in India' for the fifth consecutive year across all industries. TVSM has been recertified as a 'Great Place to Work' and received the 'Inclusive Workplace Excellence Award' from CII. TVSM is committed to fostering an equitable workplace, ensuring equal opportunities for women and Persons with Disabilities (PwD) in both white-collar and blue-collar roles across all plant locations. Currently, women constitute 17% of blue-collar employees and 13% of white-collar employees, while PwD employees comprise 3% of the workforce.

TVS IQL

The TVS Institute for Quality & Leadership (IQL) continues to play a pivotal role in strengthening cultural and collective capabilities to drive strategic execution and long-term sustainability by following a holistic talent development approach known as 'The TVS Way'. TVS IQL's commitment to learning and development has been recognised this year with the prestigious Brij Mohanlal Munjal Award for Learning & Development in the private-sector manufacturing category.

17%

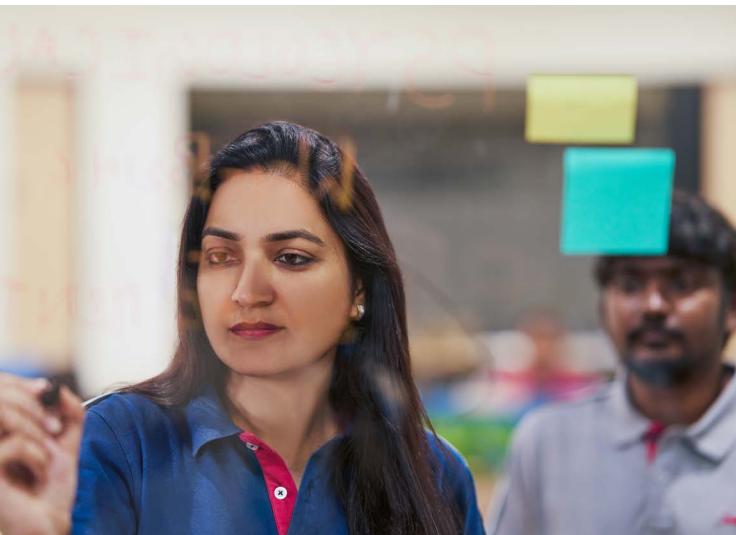
Share of women among blue-collar employees at TVSM

13%

Share of women among white-collar employees

3%

Share of persons with disabilities among employees



8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could affect the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government Regulations, Tax Laws, and Other Statutes, and incidental factors.

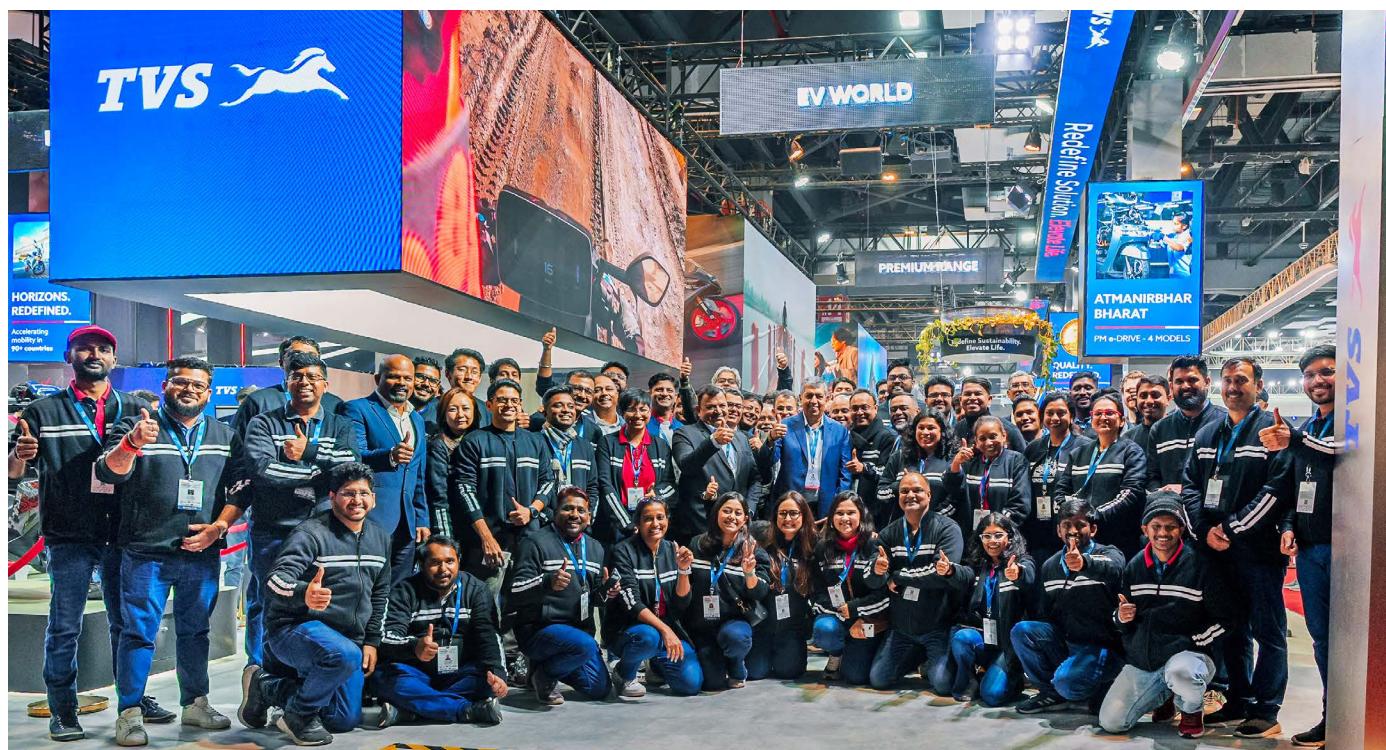
9. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 (the Act, 2013) with respect to Directors' Responsibility Statement, it is hereby stated

- that in the preparation of annual accounts for the financial year ended 31st March 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent to give a true and fair view of the situation of the Company at the end of the financial year and of the profit of the Company for the year under review;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company

and for preventing and detecting fraud and other irregularities;

- that the Directors had prepared the annual accounts for the financial year ended 31st March 2025 on a "going concern basis";
- that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company recognises social responsibility as an integral and a critical part of its value system. Srinivasan Services Trust (SST), the CSR arm of TVS Motor Company, has been successfully driving positive change in rural communities.

In the last 29 years, SST's model has matured into one centred on community participation in all its projects. Today, SST works in 2,500 villages in the country. It follows an integrated, holistic and participatory approach to village development, working very closely with the communities and the Government.

SST's focus is to bring about sustainable development in villages through Total Community Involvement (TCI). Society building through the development of women and children, conserving water, providing holistic health and education by renovating the government infrastructure and preserving the environment are its focus areas. SST nudges communities to embrace practices towards a better quality of life by ensuring a participatory approach right from planning to execution of activities.

More than 60,000 women across the country have been organised into Self-Help Groups (SHGs), which empower the women socially and economically. Today, more than ₹125 crore of annual income is being generated by the women in Self-Help Groups.

In FY 2024-25, nine SHGs facilitated by SST have been honoured with the district level prestigious Manimegalai Award and 1 SHG was honoured with state level Manimegalai Award, introduced by Government of Tamil Nadu for empowering women and fostering economic growth.

SST has so far renovated more than 2,000 government infrastructures, which includes anganwadis, schools, health centres and veterinary centres. Adopting this holistic integrated village development model, SST has partnered with organisations like Gramalaya, Agastya International Foundation, Villmart Education, Navsahayog Foundation, Shreeja Mahila Milk Producer Company, National Bank for Agriculture and Rural Development (NABARD) and Sankara Eye Foundation to create impact in the villages we serve.

SST has ensured that more than 25,000 farmers have been benefitted by its water conservation projects like building and repairing water conservation structures, desilting tanks and channels and creating percolation ponds. Today, across the country, over 500+ water conservation projects have been implemented by SST. This has created additional water storage capacity of 160 crore litres.

SST also ensures last mile connectivity for the government social security, agriculture and livestock schemes to reach the unreached and underserved. Apart from renovating the Government health centres and conducting regular medical camps, SST runs 7 medical centres and 2 mobile medical vans in its working areas. Today, due to SST's interventions, more than 2 lakh patients annually have access to health care facilities.

SST has also afforested barren hillocks of over 14,000 acres, in the last three decades. SST is working with Tata Institute of Social Sciences (TISS), 4th Wheel Social Impact, Institute of Rural Management Anand (IRMA) and Chrysalis services to carry out social impact studies for the various projects it is undertaking in its working areas.



As required under Section 135 of the Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual Report on CSR, containing the particulars of the projects/programmes approved and recommended by the CSR Committee and approved by the Board for FY 2024-25 are given by way of Annexure IV attached to this Report.



SST has won the following awards in FY 2024-25

- 1st place for its 'Learning & Development' best practice at the 27th NHRD National Conference & 13th HR Showcase at Bengaluru on Feb 7-8, 2025.
- The CSR Universe Social Impact Awards 2024 under the 'Health' category for impactful health services to rural communities through SST Health Centres, Mobile Medical Vans, Health camps.
- The Gold award for 'Excellence in HR Digital Transformation' at the Economic Times Human Capital Awards MENA 2024.
- The CSR & Sustainability Award 2023 under the category of Excellence in Providing Healthcare Services by ASSOCHAM (The Associated Chambers of Commerce and Industry of India).

It may also be noted that the CSR Committee has approved the projects or programmes to be undertaken by the SST and other eligible trusts for the year 2025-26, preferably in local areas including the manner of execution, modalities of utilisation of funds and implementation schedules and also monitoring and reporting mechanism for the projects or programmes.

11. FINANCIAL PERFORMANCE OF SUBSIDIARIES & ASSOCIATES

11.1. Acquisitions

During the year under review, the Company has acquired / incorporated the following:

- **TVS MOTOR COMPANY DMCC**, wholly owned Subsidiary incorporated in Dubai [27 June 2024].
- **DriveX Mobility Private Limited (DriveX)** has become a subsidiary of the Company owing to additional acquisition of stake (39.43%), thereby increasing the holding to 89.40% [23 December 2024].
- **The Go Corporation, Switzerland (GO AG)** has become a wholly owned subsidiary of TVS Motor (Singapore) Pte Ltd and the Company, owing to additional acquisition of stake (8.26%) [26 March 2025].
- **EBCO Ltd, UK** has become a wholly owned subsidiary of TVS Motor (Singapore) Pte Ltd and the Company, owing to additional acquisition of stake (30%) [26, March 2025].

11.2. Disinvestments

- **Tagbox Pte. Ltd, Singapore ('Tagbox')**, ceased as an associate of TVS Digital Pte Ltd. (**TVS Digital**), a step down wholly owned subsidiary and of the Company consequent upon extinguishment of entire stake of 24.32% held by TVS Digital on approval of the capital reduction scheme by Tagbox. [19 June 2024].
- **TVS Digital Limited (formerly known as TVS Housing Limited) ('TVS Digital')**, ceased to be a wholly owned subsidiary of the Company, owing to sale of its entire holding [16 September 2024].
- **Scienaptic Systems, Inc., (Scienaptic)** ceased to be an associate company of TVS Digital Pte Ltd. (TVS Digital), a step down wholly owned subsidiary and of the Company owing to redemption of part of the Preferred Stock [27 December 2024]. The remaining shareholding held by TVS Digital may be redeemed in one or more tranches, as per the terms of the Agreement.
- **Indian Foundation for Quality Management (IFQM)** ceased to be an Associate of the Company as the Company's shareholding had reduced below 20% upon further allotment of shares to other Investors. [effective 11 March 2025].
- **ION Mobility Pte. Ltd. (ION Mobility)** TVS Motor (Singapore) Pte Limited, a wholly owned subsidiary,

has divested its stake in ION Mobility Pte. Ltd. ('ION'), an associate company of the Company.

As on 31st March 2025, the following companies and bodies corporate are the subsidiaries/associates of the Company:

11.3. Subsidiaries

- TVS Credit Services Limited (TVS CS), Chennai.
- Sundaram Auto Components Limited (SACL), Chennai.
- TVS Motor Services Limited, Chennai.
- TVS Electric Mobility Ltd, Chennai.
- PT TVS Motor Company Indonesia, Jakarta.
- TVS Motor (Singapore) Pte. Limited, Singapore (TVSM Singapore).
- TVS Motor Company (Europe) B.V., Amsterdam.
- TVS Motor Company DMCC, Dubai [from 27 June 2024].
- DriveX Mobility Private Limited, Coimbatore [from 23 December 2024].

11.4. Subsidiaries of TVS CS

- Harita ARC Private Limited, Chennai.
- Harita Two-wheeler Mall Private Limited, Chennai.
- TVS Housing Finance Private Limited, Chennai.

11.5. Subsidiaries of TVSM Singapore

- The GO AG, Zurich.
- Swiss E-Mobility Group (Holding) AG, Switzerland (SEMG).
- The Norton Motorcycles Co Limited, UK.
- TVS Digital Pte Ltd, Singapore.
- EBCO Limited, UK.
- Celerity Motor GmbH, Germany.

11.6. Subsidiaries of GO AG

- EGO Movement, Stuttgart GmbH, Germany.

11.7. Subsidiaries of SEMG

- Swiss E-Mobility Group (Schweiz), Switzerland.
- Swiss E-mobility Group (österreich) GmbH, Austria.
- Colag E-Mobility GmbH, Germany.
- Alexand'Ro Edouard'O Passion Vélo Sarl, Switzerland.



11.8. Associates

- Ultraviolette Automotive Private Limited, Bengaluru.

11.9. Associates of TVSM Singapore

- Killwatt GmbH, Germany.

11.10. Associates of TVS Digital Pte Ltd

- Predictronics Corp., USA.
- Altizon Inc, USA.

11.11. Subsidiaries' and Associates

Performance

• TVS Credit Services Limited (TVS CS)

TVSCS is the retail finance arm of the Company for financing of two wheelers, used cars, used and new tractors, used commercial vehicles, consumer durables, digital finance products, emerging and corporate business loans and personal loans. Along with these, it started offering gold loans during this FY. TVS CS primarily caters to self-employed, new to credit borrowers in the semi-urban and rural areas in India.

During FY 2024-25, TVS CS's overall disbursements registered at ₹26,301 crore as compared to ₹25,108 crore in the previous year registering growth of 5%.

The book size of TVSCS registered a growth of 3% and is presently at around ₹26,647 crore. Total income during the FY 2024-25 grew by 14% at ₹6,630 crore from ₹5,795 crore during FY 2023-24. The PBT grew by 35% at ₹1,025 crore as against ₹762 crore during the previous year.

The following companies are the subsidiaries of TVS CS:

- Harita ARC Private Limited, Chennai
- Harita Two-wheeler Mall Private Limited, Chennai
- TVS Housing Finance Private Limited, Chennai

All the above subsidiaries are yet to commence their operations.

• Sundaram Auto Components Limited (SACL)

During the year under review, SACL, a wholly owned subsidiary of the Company, completed the sale of its injection moulded plastic component solutions division on 31st January 2025 and business of manufacturing of seats for two-wheelers on 22nd March 2025 as a going concern on a slump sale basis.

SACL earned a profit before tax of ₹15.5 crore including gain on sale of the undertakings during FY 2024-25 as against profit of ₹29 crore in the previous year.

SACL declared a interim dividend of ₹84/- per share on 1,19,37,422 equity shares of ₹10/- each for the

year ended 31st March 2025 absorbing a sum of ₹100.27 crore.

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of the SACL with the Company, its holding Company. The Board of Directors of SACL & TVSM have approved a Scheme of Amalgamation at their respective meetings held on 24th and 28th January 2025, subject to approval by the National Company Law Tribunal, Chennai Bench and other regulatory authorities. The Company is in the process of submission of the application with Hon'ble National Company Law Tribunal, Chennai Bench for approval of the Scheme of Amalgamation.

• TVS Motor Services Limited (TVS MS)

TVS MS was initially the investment Special Purpose Vehicle (SPV) of the Company, for funding TVS Credit Services Limited (TVS CS).

TVS MS continues to be a wholly owned subsidiary of the Company.

• TVS Electric Mobility Ltd, Chennai (TVSEM)

The Company was incorporated to undertake Electric Mobility business.

The entire shares of TVSEM have been subscribed by the Company and hence, TVSEM is a wholly owned subsidiary of the Company. The Company is yet to commence its operations.

• DriveX Mobility Private Limited (DriveX)

During the year under review, DriveX has become a subsidiary of the Company effective 23rd December 2024.

DriveX Mobility Private Limited ('DriveX') is engaged in the business of procurement, refurbishment and retailing of the pre-owned multi-brand two-wheeler motorcycles and scooters through its own stores (COCO) and through its franchisee dealers (FOFO). DriveX is also engaged in trading of spare parts, accessories and engine oils for two-wheelers. DriveX presently has 8 COCOS and around 50 FOFOs. DriveX has presence across India through its FOFOs but predominantly operates in the Southern part of India spreading Karnataka, Tamil Nadu and Pondicherry. DriveX has 2 refurbishment centres located in Hosur and Coimbatore.

During FY 2024-25, the Company earned revenue of ₹61 crore against revenue of ₹36.6 crore for FY 2023-24.

• TVS Motor Company (Europe) B.V.

TVS Motor Company (Europe) B.V. was incorporated with a view to serve as special purpose vehicle for making and protecting the investments made in overseas operations of PT TVS.

• TVS Motor (Singapore) Pte. Ltd

TVS Motor (Singapore) Pte Limited, is a wholly owned subsidiary of the Company. During the year, the

Company has invested a sum of \$175.84 million in the ordinary shares.

The Company serves as a special vehicle for investments made in overseas subsidiaries/associates.

- **TVS Motor Company DMCC, Dubai**

The Company has incorporated a wholly owned subsidiary in Dubai viz., TVS Motor Company DMCC, Dubai ('TVSM DMCC') on 27th June 2024. The purpose of this subsidiary is to leverage and grow the international business by efficiently serving the MENA (Middle East and North Africa) region.

- **TVS Digital Pte Ltd, Singapore**

TVS Digital Pte Limited, Singapore is a wholly owned subsidiary of TVS Motor (Singapore) Pte. Ltd. The Digital start-up offers a range of solutions across their Auto-tech and Fintech platforms.

During FY 2024-25, the Company earned revenue of ₹8.93 crore against revenue of ₹14.28 crore for FY 2023-24. The Company incurred a net loss of ₹69.25 crore during FY 2024-25 as against a net loss of ₹67.68 crore in the previous year.

- **PT TVS Motor Company Indonesia (PT TVS)**

During the financial year, PT TVS two-wheeler sales grew by 19.3%, standing at 0.14 million units as against 0.12 million units during the previous financial year, and three-wheeler sales is at 4,727 units as against 6,949 units during the previous financial year. During the year PT TVS reported operating EBITDA of \$8 million as against \$8.3 million during the last year.

- **Swiss E-Mobility Group (Holding) AG (SEMG)**

The Swiss E-Mobility Group (SEMG), a wholly owned subsidiary of TVS Motor (Singapore) Pte Ltd, along

with its subsidiaries Swiss E-Mobility Group (Schweiz), AG, Switzerland, Swiss E-Mobility Group (Osterreich) GmbH, Austria and Colag E-Mobility GmbH, Germany and Alexand'Ro Edouard' O Passion Velo Sarl, operates in the DACH (Germany, Austria and Switzerland) region with a focus on e-bikes through its retail chain, m-way, and two e-commerce platforms. SEMG offers a diverse range of e-bike brands, including Cilo, Simpel, and Allegro, and holds about 16% market share in Switzerland.

In CY 2024, SEMG reported revenues of CHF 57.3 million amidst tough market conditions in Europe. For CY2026, the Company aims to enhance operational efficiency and expand its B2C and B2B segments, launching new products for the European and International markets.

SEMG is adapting to trends in personal mobility by promoting various e-bike categories, such as e-city, e-urban, e-trekking, e-mountain, and e-cargo bikes. SEMG's strategic initiatives position it well to become a profitable player in the sustainable transportation sector.

- **The GO Corporation, Switzerland (the GO AG)**

GO AG is a Swiss technology company providing innovative mobility solutions through a portfolio of e-bikes, e-cargo bikes and matching accessories.

In CY2024, the GO Corporation group reported a revenue of CHF 3.19 million as against a revenue of CHF 4.9 million in CY2023. In CY 2025, GOAG is proposing to launch new products under its EGO MOVEMENT brand for European and International markets.

During the year, the GO AG has become a wholly owned subsidiary of TVS Motor (Singapore) Pte Limited on its acquisition of the remaining stake from the existing shareholder.





- **EBCO Ltd, UK (EBCO)**

EBCO Ltd., a British company providing mobility solutions through e-bikes across the Adventure, Urban and City bikes segments. EBCO offers innovative and high-quality e-bikes in the UK market.

During FY 2024-25, EBCO reported a revenue of GBP 1.14 million as against GBP 0.8 million during FY 2023-24. The business remains affected by the overall market conditions and excess inventory in the industry. With its actions on reducing inventory, the introduction of new products and adding retail partners, EBCO is well placed to capture additional market share in FY 2025-26.

During the year, EBCO has become a wholly owned subsidiary of TVS Motor (Singapore) Pte Limited on its acquisition of the remaining stake from the existing shareholder.

The market for e-bikes represents 30% of all bicycles sold in Europe. CY 2025 is expected to be a transition year with growth returning in CY 2026 as the industry continues to address challenges of excess inventory and excessive discounting. The revenue from sales of E-bikes is expected to reach \$23 billion by 2029 growing at a CAGR of approximately 4%. Over the past decade, the personal mobility landscape has evolved significantly with the global sustainability agenda, increasing urbanisation and advancement in battery technology.

- **The Norton Motorcycle Co Limited, UK (Norton)**

Since acquiring Norton in 2020, the Company has established a strong foundation by setting up a state-of-the-art facility and a dedicated engineering and design centre to drive Norton's growth. In FY 2023-24, Norton celebrated its 125-year legacy with the launch of special edition models.

The premium and super-premium motorcycle markets are expected to see consistent growth, and Norton is positioning itself as a formidable player with a robust product pipeline nearing market readiness.

Over the next eight quarters, the Company will continue to invest strategically, leveraging its engineering, design, development, and supply chain capabilities to deliver high-quality products efficiently and cost-effectively.

TVS Motor has committed investment in new product development, facilities, research and development and world-class quality engineering. The new Norton motorcycles will follow the Company's philosophy of 'Design, Dynamism, and Detail'. Exciting product launches are being planned, with six new models planned over the next three years. As part of this,



Norton is preparing for international expansion with an initial focus on USA, Germany, France, Italy and India.

- **Ultraviolette Automotive Private Limited (UV)**

UV incurred a loss of ₹152.11 crore in FY 2024-25 as against loss of ₹59.52 crore in the previous FY 2023-24. UV is a startup company engaged in developing electric mobility solutions.

- **Predictronics Corp, (Predictronics) USA**

Predictronics, an associate of TVS Digital Pte Limited, is a start-up company engaged in predictive analytics solution for critical assets, vertical software for industrial robots and consulting services.

Revenue of Predictronics was at ₹2.8 crore in FY 2024-25 and incurred a loss of ₹2.0 crore in FY 2024-25.

- **Altizon Inc, (Altizon) USA**

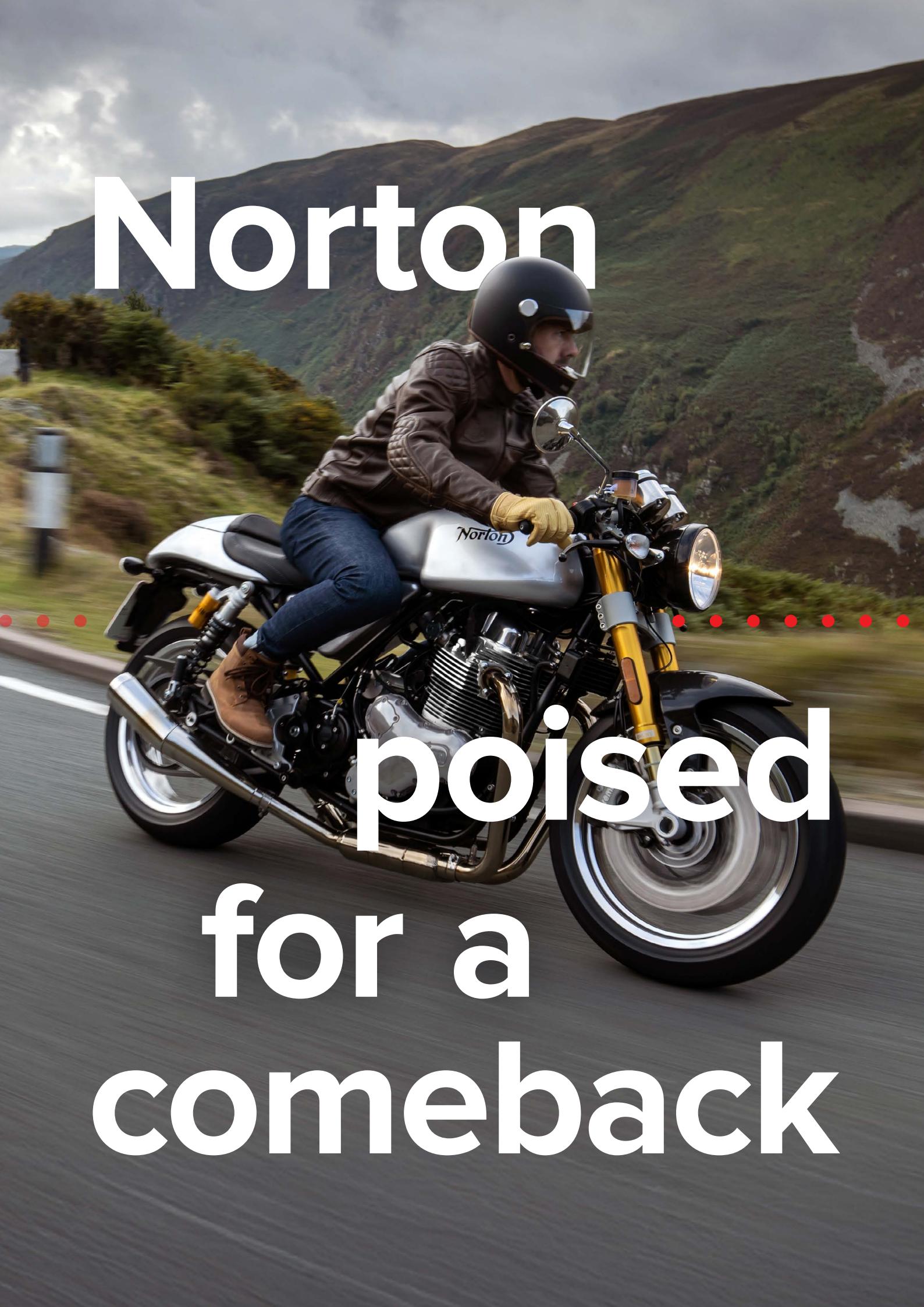
Altizon, an associate of TVS Digital Pte Limited, is a start-up company which provides industrial IoT solutions and helps enterprises use machine data to drive business decisions. Total income of Altizon was at ₹12.1 crore in FY 2024-25 and incurred a loss of ₹3.4 crore in the year 2024-25.

- **Killwatt GmbH**

Killwatt GmbH engaged in development, design, manufacture, sale and distribution of high-tech products and components in the field of personal e-mobility, inter alia two wheeler and three wheeler vehicles. Total income of Killwatt was at ₹28.17 crore in FY 2024-25 and incurred a loss of ₹6.12 crore in the FY 2024-25.

Norton

poised
for a
comeback



**NORTON
COMMANDO 961
(Left)**



**NORTON V4SV
(Right)**

12. KEY FINANCIAL RATIOS

There was a significant change in Debt Service Coverage ratio and Return on Net worth reflecting improvement in operational performance and reduction in repayable debts in arriving Debt Service Coverage.

In Compliance with Regulation 34 of the Listing Regulations, the details of changes in the Key Financial Ratios are:

Ratios	UoM	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
Debt Service Coverage ratio	Times	5.4	2.5	2.92	1.50
Return on Net worth	%	30.7	30.2	29.3	27.45

13. DEBENTURES

• Non-Convertible Debentures (NCDs)

The Company had earlier issued and allotted 12,500 Rated, Unsecured, Redeemable, Floating Rate, NCDs having a face value of ₹1,00,000/- each aggregating to ₹125 crore (Rupees one hundred and twenty-five crore only) on 14th March 2023 and the same were listed on the National Stock Exchange of India Limited on 15th March 2023. The above NCDs were issued at a coupon rate i.e., sum of Benchmark Rate (Repo Rate as declared by RBI) and spread of 140 basis points and the same redeemable at the end of 3rd year.

No NCDs were raised during FY 2024-25.

• Employees Stock Option Plan

The Board at its meeting held on 20th March 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the adoption of 'TVS Motor Company Employee Stock Option Plan' ("ESOP Plan") by way of secondary acquisition of fully paid-up equity shares of the Company having face value of ₹ 1/- ("Equity Shares") through establishment of TVSM Employees Stock Option Trust ("Trust") with a view to reward, attract, motivate and retain employees of TVS Motor Company Limited ("TVSM/Company") and the same was approved by the shareholders vide a special resolution on 10th May 2024.

The total pool of maximum number of Equity Shares that could be granted under the ESOP Plan to the Eligible Employees up to a maximum of 0.25% (zero point two five percent) of the paid-up equity share capital as on 31st December 2023 i.e. 11,87,717 equity shares of ₹1/- each, which may be adjusted for any corporate action(s) in terms of the Plan.

Post approval of the Shareholders, a Trust with the name of TVSM Employees Stock Option Trust has been set up by the Company on 28th May 2024 for purchasing/ acquiring the equity shares of the Company through secondary acquisition from the market for the purposes of administering and implementing the TVS Motor Company Employee Stock Option Plan.

There would be no equity dilution for the shareholders of the Company as the ESOP Plan is by way of acquisition of Equity Shares from the secondary market and shall be administered through TVSM Employees Stock Option Trust.

Nomination and Remuneration Committee of the Company ("NRC") at its meeting held on 5th July 2024 has granted 3,51,000 employee stock options ("Options") in accordance with the Plan to the identified employees of the Company ("Eligible Employees") which would entitle such Eligible Employee to acquire equity shares of the Company ("Shares") at a predetermined price provided that the vesting conditions are thereby fulfilled.

The details of the ESOP, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations) are available on the Company's website in the link as provided in page no. 208 of this Annual Report. There has been no material change to the Plan which was approved by the shareholders and the Plan is in compliance with the SBEB Regulations.

The certificate from the Secretarial Auditor in accordance with Regulation 13 of the SBEB Regulations, has been uploaded on the Company's website at the link provided in page no. 208 of this Annual Report. Furthermore, the Company has adhered to the applicable accounting standards in this regard.

• SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND ITS SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FOR ISSUE OF BONUS REDEEMABLE PREFERENCE SHARES

The Company has built up substantial surplus reserves, from its retained profits. The surplus reserves are well above the Company's current and likely future business needs. Overall reserves position is expected to improve further even after considering cash requirements for Company's capex programme and working capital requirements.



Accordingly, the Company is of the view that these excess funds can be optimally utilised to reward its shareholders. At the same time, in keeping with Company's tradition of conventional cash management and being mindful of the challenging business environment, the Company is of the view that it would be prudent to retain liquidity as well. Accordingly, the Company has proposed, inter alia, to distribute such funds amongst its shareholders, by issuing fully paid up listed non-convertible redeemable preference shares (NCRPS) by way of bonus.

Upon approval of the Scheme of Arrangement by Hon'ble National Company Law Tribunal, (NCLT), the Company shall issue 4 NCRPS of face value of ₹10 each fully paid up, for every 1 equity share of ₹1 each fully paid up held by equity shareholder of the Company, which will be listed on both the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited. The issue size is ₹1,900.35 crore. The NCRPS shall be redeemed on the expiry of 12 months from the date of allotment, and these NCRPS will carry a coupon rate of 6% per annum and payable at the time of redemption.

Based on the order dated 21st February 2025 of the NCLT, the Company has convened the meetings of the Equity shareholders and the unsecured creditors on 12th April 2025 and obtained the approval for the Scheme of Arrangement. As per the NCLT order, the meeting of Secured creditors has been dispensed with based on their consent. The Company has filed the petition along with the approval of the shareholders' before NCLT for seeking final sanction of the scheme and the same is awaited.

14. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, 2013 read with the Companies (Accounts) Rules, 2014 and the Listing Regulations along with a separate statement containing the salient features of the financial performance of subsidiaries/associates in the prescribed form. The audited consolidated financial statements together with the Auditors' Report form part of the Annual Report.

The financial statements of the subsidiary companies will be made available to the Shareholders, on receipt of a request from any Shareholder. The financial statements of the subsidiaries have also been placed on the website of the Company. This will also be available for inspection by the Shareholders at the Registered Office during business hours as mentioned in the Notice of AGM.

The consolidated Profit Before Tax of the Company and its subsidiaries & associates amounted to ₹ 3,527.84 crore for the financial year 2024-25 as compared to ₹ 2,702.92 crore in the previous year.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

• Directors' appointment/re-appointment/cessation

In terms of the provisions of sub-section (6) read with explanation to Section 152 of the Act, 2013, two-thirds of the total number of Directors i.e., excluding IDs, are liable to retire by rotation and out of them, one-third is liable to retire by rotation at every AGM. Accordingly, Mr Venu Srinivasan and Prof Sir Ralf Dieter Speth, Directors who have been the longest in office, are liable to retire by rotation at the ensuing AGM.

Mr Venu Srinivasan, Director, being eligible, offers himself for re-appointment and the same has been recommended by the Board.

Prof Sir Ralf Dieter Speth, has requested not to consider his re-appointment at the ensuing AGM and will cease to be Director and consequently as Chairman of the Company effective the close of business hours on the date of the ensuing AGM to be held on 22nd August 2025. The same was noted by the Board.

• Elevation of Mr Sudarshan Venu as Chairman of the Company

The Board of Directors at its meeting held on 5th June 2025, approved the elevation of Mr Sudarshan Venu as the Chairman of the Company effective 25th August 2025 in recognition of his exemplary contributions to the Company's sustained growth and strategic development during his tenure as Director.

Mr Sudarshan Venu will be designated as Chairman and Managing Director effective 25th August 2025.

• Independent Directors (IDs)

All IDs hold office for a fixed term of five years and are not liable to retire by rotation.

The terms of appointment of IDs include the remuneration payable to them by way of fees and profit-related commission, if any.

The terms of IDs cover, inter-alia, duties, rights of access to information, disclosure of their interest/concern, dealing in Company's shares, remuneration and expenses, insurance and indemnity. The IDs are provided with copies of the Company's policies and charters of various committees of the Board.

In accordance with Section 149(7) of the Act, 2013, all IDs have declared that they have met the criteria of independence as provided under Section 149(6) of the Act, 2013 and Regulation 25 of the Listing Regulations and the Board confirms that they are independent of the management.

The detailed terms of appointment of IDs is disclosed on the Company's website in the link as provided in page no 208 of this Annual Report.

All the IDs are registered with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 and obtained ID registration certificate and renewed the same for five years/lifetime, as the case may be.

• Appointments

The Board at its meeting held on 20th March 2024 had appointed Mr Vijay Sankar and Mr Shailesh Haribhakti, as Non- Executive Independent Directors (NE-ID) on the board, on the recommendation of the Nomination and Remuneration Committee, for a term of five consecutive years effective 20th March 2024 and 1st April 2024 respectively and the shareholders have approved their appointment on 10th May 2024 by way of a special resolution through Postal Ballot.

• Cessation

M/s. C R Dua and Hemant Krishan Singh ceased to be IDs of the Company upon completion of their second term of 5 consecutive years effective 13th July 2024. Mr Kuok Meng Xiong, Independent Director has expressed his inability to continue as a Director on the Board due to his increasing business commitments & personal reasons and resigned from the Board effective close of the business hours of 6th August 2024. Dr Lakshmi Venu has not sought re-appointment at the AGM held in 2024 and thereby ceased as a Director effective close of the business hours of 6th August 2024.

• Separate meeting of Independent Directors (IDs)

During the year under review, a separate meeting of IDs was held on 6th March 2025.

Based on the set of questionnaires, complete feedback on Non-Independent Directors and details of various activities undertaken by the Company were provided to IDs to facilitate their review/evaluation.

a) Non-Independent Directors (Non-IDs)

IDs used various criteria prescribed by the Nomination and Remuneration Committee (NRC) for evaluation of Executive Directors viz., M/s. Venu Srinivasan, Sudarshan Venu , K N Radhakrishnan and Non - Executive Director viz., Prof Sir Ralf Dieter Speth, Director and also as Chairman of the Board and the Board as a whole, for the FY 2024-25.

IDs evaluated the performance of all Non-IDs individually, through a set of questionnaires.

IDs reviewed the Major events and milestones achieved by the Company during the year 2024-25 and products launched, major acquisitions & strategic partnerships and

awards & accolades received and the comparative data on financial/market cap for the year 2024-25.

They also reviewed the developing strategic plans aligned with the vision and mission of the Company, displaying leadership qualities for seizing the opportunities and priorities, developing and executing business plans aware of the risks involved, establishing an effective organisational structure, and demonstrating high ethical standards and integrity and commitment to the organisation besides participation at the Board/Committee meetings, effective deployment of knowledge and expertise and constructive comments/guidance provided to management by the Non-IDs.

IDs appreciated and recorded that: Mr Venu Srinivasan, in his capacity as Chairman Emeritus plays a crucial role in guiding the Company, as well as he is pivotal in setting new standards in quality and innovation. His leadership has been instrumental in shaping TVS Motor Company into a globally recognised brand. His dedication to the transformation of rural India by empowering women in the rural areas can be seen through his passion towards setting up the Srinivasan Services Trust which has touched the lives of 1.6 million people in 2,500 villages across the country in the last 29 years was well appreciated.

Mr Sudarshan Venu, Managing Director has set his vision of transforming the Company into a leading global mobility player and to this effect, he has set in motion global expansion through both organic and inorganic means. He has been pivotal in driving the Company's overall growth and successfully spearheaded the growth initiatives in key markets such as Africa, ASEAN and Latin America, solidifying Company's presence in Global markets.

Mr K N Radhakrishnan, Director & CEO consistently delivers improved results year after year, setting a strong example for the senior management team. His vast industry knowledge and collaborative approach foster strong internal teamwork. He excel at simplifying complex information for Board comprehension. His commitment, and thorough understanding of company strategies, performance, and markets enable to effectively fulfil all Board-assigned functions.

IDs were satisfied fully with the performance of all Non-IDs.

b) Chairman

IDs reviewed the performance of the Chairman of the Board.

IDs also placed on record, their appreciation of the Chairman's exemplary leadership skills, exceptional vision, and unwavering dedication, Instrumental in leading the Company through a period of significant transformation, providing both strategic guidance and strong leadership to the Board of Directors and leverages his extensive experience to steer board discussions and decisions that maximise value for the Company and its shareholders.



They also recorded their satisfaction with the Chairman's encouragement for participation by all board members, which led to insightful discussions.

IDs also noted that his vast experience to bear on steer Board discussions and decisions for the benefit of the Company and Shareholders.

c) Board

IDs also evaluated the Board's composition, size, the mix of skills and experience, meeting sequence, the effectiveness of discussion, decision-making, and follow up action, to improve governance and enhance the personal effectiveness of Directors.

The evaluation process focused on Board Dynamics. The Company has a Board with a wide range of expertise in all aspects of business and outstanding diversity of the Board with the presence of varied personalities with an expert in each domain viz., Engineering, Finance, Marketing, Legal, Information Technology, Administration and International trades and is well balanced with the addition of directors, with domestic and international experience and also from new industries

The Company's management is well guided by the Non-Executive Directors; and Board benchmarks well in terms of its overall composition and the value it adds to the business.

As far as shareholders' interest is concerned, IDs noted that a proper system has been established to ensure that the Company is prompt, relevant and transparent.

They were satisfied with the Company's performance in all fronts and finally concluded that the Board operates with best practices. Board composition of the Company follows the SEBI Listing Regulations and ahead of the benchmark as per the Corporate Governance Scorecard in overall position.

d) Quality, Quantity and Timeliness of flow of information between the Company, Management and the Board

All IDs have expressed their overall satisfaction with the support received from the management and the excellent work done by the management during the year under review and that the relationship between the top management and Board is smooth and seamless.

The Company follows the statutory requirements under both the Companies Act and the Listing Regulations and all the information provided to the Directors are very wholesome.

The information provided for the meetings were clear, concise and comprehensive to facilitate detailed discussions and periodic external presentations on specific areas well supplemented the management inputs. The emerging e-technology was duly incorporated in the overall review of the Board.

Key Managerial Personnel (KMP)

Mr Venu Srinivasan, Chairman Emeritus and Managing Director, Mr Sudarshan Venu, Managing Director, Mr K N Radhakrishnan, Director & Chief Executive Officer, Mr K Gopala Desikan, Chief Financial Officer and Mr K S Srinivasan, Company Secretary are KMPs of the Company in terms of Section 2(51) read with Section 203 of the Act, 2013 as on date of this Report.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee of Directors (NRC) reviews the composition of the Board to ensure an appropriate mix of abilities, experience and diversity to serve the interests of all stakeholders of the Company.

Nomination and Remuneration Policy was initially approved by the Board at its meeting held on 23rd September 2014 and was amended by the Board at its meeting held on 20th March 2024 to maintain consistency with statutory amendments to make it up to date and more comprehensive.

The objective of such policy shall be to attract, retain and motivate executive management and devise remuneration structure to link to Company's strategic long-term goals, appropriateness, relevance, and risk appetite.

NRC will identify, ascertain the integrity, qualification, appropriate expertise and experience, having regard to the skills that the candidate will bring to the Board/Company, whenever the need arises for appointment of Directors/KMP.

Criteria for performance evaluation, disclosures on the remuneration of Directors, criteria of making payments to Non-Executive Directors have been disclosed as part of Corporate Governance Report attached herewith.

Remuneration payable to Independent Directors

The Shareholders have provided approval for renewal of the payment of remuneration, by way of commission not exceeding 1% of the Net profits, in aggregate, payable to the Independent Directors of the Company (IDs) every year.

IDs devote considerable time in deliberating the operational and other issues of the Company and provide valuable advice in regard to the management of the Company from time to time, and the Company also derives substantial benefit through their expertise and advice.

Evaluation of the Independent Directors and Committees of Directors

In terms of Section 134 of the Act, 2013 and the Corporate Governance requirements as prescribed under the Listing Regulations, the Board reviewed and evaluated Independent Directors and various Committees viz., Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility

Committee and Stakeholders Relationship Committee, based on the evaluation criteria laid down by the NRC.

The Board has carried out the evaluation of all Directors (excluding the Director being evaluated) and its committees through a set a questionnaire.

Independent Directors

The performance of all IDs was assessed against a range of criteria such as contribution to the development of business strategy and performance of the Company, understanding the major risks affecting the Company, clear direction to the management and contribution to the Board cohesion. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The IDs were always kept informed of the constitution of robust framework for the Company and group companies against cyber threats and mitigation plans against cyber-attacks for business continuity.

They also kept abreast of risk mitigation plans and International Business Industry Risk on account of forex shortage and currency depreciation.

The Board noted that all IDs have understood the opportunities and risks to the Company's strategy and are supportive of the direction articulated by the management team towards consistent improvement.

Based on the report of performance evaluation of directors, the Board noted and recorded that all the directors should extend and continue their term of appointment as Directors/ Independent Directors, as the case may be.

Committees

The Board delegates specific mandates to its committees, to optimise Directors' skills and talents besides complying with key regulatory aspects.

- Audit Committee for overseeing financial reporting.
- Risk Management Committee for overseeing the risk management framework.
- Nomination and Remuneration Committee for selecting and compensating Directors/Employees.
- Stakeholders' Relationship Committee for redressing investors' grievances; and
- Corporate Social Responsibility Committee for overseeing CSR initiatives and inclusive growth.

The performance of each Committee was evaluated by the Board after seeking inputs from its members on the basis of specific terms of reference, its charter, time spent by the Committees in considering key issues, quality of information received, major recommendations/action plans and work of each Committee.

The Board is satisfied with overall effectiveness and decision making of all Committees. The Board reviewed each Committee's terms of reference to ensure that the Company's existing practices remain appropriate.

Directors continues to devote such time as is necessary for the proper performance and effectively discharge their duties, all of them to devote appropriate time to fulfil their duties.

Board and its Committees has an appropriate combination of skills, experience and knowledge.

The current committees' structure was considered effective, and all the committees of the Board were considered to be working effectively.

Recommendations from each Committee were considered and accepted by the Board prior to its implementation during the financial year under review.

Details of Committees, its charter and functions are provided in the Corporate Governance Report.

Number of Board meetings held

During the financial year 2024-25, the Board met five times and details of the meetings are provided as part of Corporate Governance Report prepared in terms of the Listing Regulations.

16. AUDITORS

Statutory Auditors

M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, having Firm Registration No. 004207S allotted by The Institute of Chartered Accountants of India, were appointed as statutory auditors of the Company for the first term of five consecutive years from the beginning from AGM 2023 till the conclusion of 36th AGM.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements.

Secretarial Auditors

As required under Section 204 of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

The Secretarial Audit Report for the financial year 2024-25, given by M/s Sriram Krishnamurthy & Co. (Formerly known as S Krishnamurthy & Co.), Company Secretaries, Chennai is attached to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or other remarks.



Pursuant to SEBI Listing Regulations, an individual may be appointed for a term of 5 years and a firm may be appointed for a maximum of 2 terms of 5 years each subject to the approval of shareholders in a general meeting. Accordingly, the Board at its meeting held on 28th April 2025 has appointed M/s Sriram Krishnamurthy & Co. (Formerly known as S Krishnamurthy & Co.) Company Secretaries, Chennai having Firm registration Number P1994TN045300 allotted by the Institute of Company Secretaries of India as Secretarial Auditors for a term of five consecutive years from FY 2025-26 subject to the approval of the shareholders at the ensuing AGM. Brief Details of the profile of the Secretarial Auditors is enclosed as part of the notice convening the AGM.

Cost Auditor

As per Section 148 of the Act, 2013 read with the Companies (Cost Records and Audit) Rules 2014, as amended, the cost audit records maintained by the Company in respect of its engine components manufactured by the Company in accordance with the respective head covered under Customs Tariff Act heading in Table B to Rule 3 of the above rules, are required to be audited by a Cost Auditor.

M/s C S Adawadkar & Co, Practising Cost Accountant, having Registration No. 100401 allotted by The Institute of Cost Accountants of India, was appointed as Cost Auditor of the Company for the FY 2024-25 for conducting the cost audit at a remuneration ₹8 lakh has been fixed by the Board as remuneration in addition to reimbursement of applicable taxes, out-of-pocket expenses, travelling and other expenses payable to them.

The Company has filed the Cost Audit Report of 2023-24 on 13th August 2024 in XBRL format with the statutory authorities.

Further, the Board of Directors at their meeting held on 28th April 2025, re-appointed them as Cost Auditor of the Company on the same remuneration payable to them for the financial year 2025-26, subject to ratification by the Shareholders of the Company.

The Company has received consent from M/s. C S Adawadkar & Co., Practicing Cost Accountants, to serve as Cost auditor of the Company for the financial year 2025-26.

The Company has also received necessary certificate under Section 141 of the Act, 2013 from them conveying their eligibility to act as a Cost Auditor.

17. CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations is given as Annexure VII to this Report.

The Director & Chief Executive Officer (D & CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board on financial statements and other matters in accordance with the Regulation 17 (8) of the Listing Regulations pertaining to CEO / CFO certification for the financial year ended 31st March 2025.

18. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR'). The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

As per the SEBI Circulars, effective from the financial year 2024-25, filing of BRSR is mandatory for the top 1,000 listed companies by market capitalisation. Accordingly, for the financial year ended 31st March 2025, Company has published BRSR, in the prescribed format is given as Annexure VI to this Report and is available on the Company's website in the link as provided in page no. 208 of this Annual Report.

19. POLICY ON VIGIL MECHANISM

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of the Act, 2013 and Regulation 22 of the Listing Regulations, which provides a formal mechanism for all Directors, Employees and other Stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business Conduct and Ethics.

The Code also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code.

The Company is committed to fostering a transparent and ethical work environment where concerns regarding

unethical behaviour, fraud, or violations of law can be raised without fear of retaliation. As part of this commitment, the Company has established a Vigil Mechanism and a Whistleblower Policy.

The key features of the Vigil Mechanism and Whistleblower Policy are as follows:

1. Purpose and Objective: The Vigil Mechanism is designed to allow employees and other stakeholders to report any concerns or instances of unethical behaviour, illegal acts, or misconduct within the organisation. This includes violations of the Company's Code of Conduct, financial fraud, unethical practices, and any behaviour that could harm the Company's interests or reputation.

2. Confidentiality and Protection: The Company ensures that all whistleblowers are protected from any form of retaliation, discrimination, or harassment. Reports can be made confidentially, ensuring that the identity of the whistleblower is kept confidential unless disclosure is required by law.

3. Reporting Process: The Company provides a designated channel through which employees and stakeholders can report concerns. The process is structured to ensure that all issues are addressed in a timely, impartial and thorough manner.

4. Non-Retaliation Policy: The Company has a strict non-retaliation policy in place, ensuring that any whistleblower who reports concerns in good faith will not face any adverse consequences, and their identity will remain protected throughout the process.

The Company encourages all stakeholders to actively participate in this mechanism, contributing to a culture of integrity, transparency, and accountability

The Policy is disclosed on the Company's website in the link as provided in page no. 208 of this Annual Report.

20. PUBLIC DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Section 76 of the Act, 2013, for the year ended 31st March 2025.

21. STATUTORY STATEMENTS

Information on conservation of energy, technology absorption, foreign exchange, etc:

Relevant information is given in Annexure I to this Report, in terms of the requirements of Section 134(3)(m) of the Act, 2013 read with the Companies (Accounts) Rules, 2014.

Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the year and till the date of the Report:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

Annual Return:

Copy of the Annual Return (Annexure II) in prescribed form is available on the Company's website in the link as provided in page no. 208 of this Annual Report, in terms of the requirements of Section 134(3)(a) of the Act, 2013 read with the Companies (Accounts) Rules, 2014.

Employees' remuneration:

Details of Employees receiving the remuneration in excess of the limits prescribed under Section 197 of the Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as a statement and given in Annexure III. In terms of first proviso to Section 136(1) of the Act, 2013 the Annual Report, excluding the aforesaid annexure is being sent to the Shareholders of the Company. The annexure is available for inspection at the Registered Office of the Company during business hours as mentioned in the Notice of AGM and any Shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

Comparative analysis of remuneration paid:

A comparative analysis of remuneration paid to Directors and Employees with the Company's performance is given as Annexure V to this Annual Report.

Details of related party transactions:

There are no material related party transactions under Section 188 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Details of loans/guarantees/investments made:

The Company has not given any loans and guarantees under Section 186 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for the financial year 2024-25 to any other body corporates. On loans granted to the Employees, the Company has charged



interest as per its policy, in compliance with Section 186 of the Act, 2013.

Reporting of fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, 2013.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

General Disclosures

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- a. issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company.
- c. pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016 and
- d. instance of one-time settlement with any bank or financial institution.

Disclosure in terms of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), as amended, Company has a robust mechanism in place to redress complaints reported under it. Company has complied with provisions relating to the constitution of Internal Committee under POSH. The Internal Committee (IC) comprises of internal members and external member who has an extensive experience in the field.

a. number of complaints filed during the financial year:	11
b. number of complaints disposed of during the financial year:	10
c. number of complaints pending as on end of the financial year:	1

During the year 2024-25, initiatives were undertaken to demonstrate Company's zero tolerance policy against discrimination and sexual harassment, which included creation of comprehensive and easy to understand training and communication material. In addition, online workshops were also run for the employees to enhance awareness and knowledge.

22. ACKNOWLEDGEMENT

The Directors gratefully acknowledge the continued support and co-operation received from the holding Company viz., TVS Holdings Limited, Chennai. The Directors also thank all partners, the bankers, investing institutions, customers, dealers, vendors and sub-contractors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the very good work done by all the employees of the Company during the year under review. The Directors also thank the investors for their continued faith in the Company.

For and on behalf of the Board of Directors

PROF SIR RALF DIETER SPETH

Bengaluru

Chairman

5th June 2025

DIN : 03318908