Annexure VII

to Directors' Report to the shareholders

Report on Corporate Governance

1. The Company's Commitment to Responsible Governance

The Company has a strong legacy of fair, transparent and ethical governance practices. Company's businesses seek enhancement of shareholder value within this framework. The Company's philosophy on corporate governance is founded on the fundamental ideologies viz., Trust, Value, Exactness and Passion for Customers.

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built.

The Company would constantly endeavour to improve on these aspects.

Good corporate governance, acting in accordance with the principles of responsible management which aimed at increasing enterprise value on a sustainable basis, is an essential requirement for the Group.

The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct and Ethics, Whistle Blower Mechanism, Code of Conduct to Regulate, Monitor and Report trading by Directors, Designated Persons and their Immediate Relatives and Code of practices for fair disclosure of price sensitive information.

2. Board of Directors

The Company has a distinguished Board of Directors **(the Board)** and comprised of highly respected individuals possessing extensive professional experience and expertise. The Board provides strategic direction and oversight to the management team. This ensures the Company operates in the best interests of all stakeholders, ultimately maximizing long-term value.

2.1 Composition and category of Directors:

The Board recognizes the importance of fostering a balanced composition. Board leverages the strengths through long-standing directors contribute institutional knowledge and a deep understanding of the Company's history and strategic direction. Their experience provides valuable context for informed decision making and newer appointees bring external insights and diverse viewpoints, challenging assumptions and sparking innovation. This nurtures a dynamic and forward-thinking Board culture.

By implementing a gradual refreshment process, the Board benefits from a continuous exchange of knowledge and ideas. This ensures long-term effectiveness and ultimately drives sustainable value creation for all stakeholders.

As per the Articles of Association of the Company, periodic shareholders' approval is required for all the Directors including Promoter Directors, thereby, the Company ensures that all directors serving on the Board or appointed to the Board is put up to shareholders for approval on regular intervals.

The following changes have been effected during the Financial Year on the composition of Board of Directors

Name (M/s.)	DIN	Nature of change	Effective date	Remarks
Kalpana Unadkat	02490816	Appointment	15.12.2025	Appointed for a tenure of 5 years
Sudarshan Venu	03601690	Elevation	25.08.2025	Elevated as Chairman and Managing Director
Prof Sir Ralf Dieter Speth	03318908	Retirement	22.08.2025	Not filing up of vacancy caused by retirement
Dr. Deepali Pant Joshi	07139051	Resignation	06.11.2025	Resigned to pursue other interests and there is no material reason for her resignation

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

As on 31st March 2026, the total strength of the board was seven. With Mr Sudarshan Venu, being the Executive Chairman, the Board was duly constituted in compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations),comprising at least half of Independent Directors, including one Woman Independent Director.

The Board at its meeting held on 13th May 2026, based on the recommendation of the Nomination and Remuneration Committee of Directors (NRC), appointed Mr Ravindran Shanmugam, (DIN 11700880) as a Non-Executive Independent Director of the Company (NE-ID) for a term of 5 (Five) years, effective 13th May 2026. The Company has sought approval of the shareholders by way of a special resolution through Postal Ballot.

As on the date of this report, the Board has eight (8) Directors (including a Woman Director) of which –

(i) Three (3) Directors (37.5% of the Board) viz., Mr Sudarshan Venu, Chairman & Managing Director (CMD), Mr Venu Srinivasan, Chairman Emeritus & Managing Director (CE&MD) and Mr K N Radhakrishnan, Director and Chief Executive Officer (Director & CEO) are Executive Directors and

(ii) Five (5) (62.5% of the Board) are Independent Directors (ID) viz., Mr Shailesh Haribhakti, Mr B Sriram, Mr Vijay Sankar, Ms Kalpana Unadkat and Mr Ravindran Shanmugam.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The Board of Directors is comprised of highly qualified Non-Executive Directors possessing a diversified range of industry backgrounds. This composition fosters a Board with the following strengths:

- **Deep Industry Knowledge**: Directors bring expertise from a multitude of industries, including financial services. Their experience in navigating complex organizational environments translates to valuable insights for the Company. This promotes a keen understanding of the industry's unique challenges and opportunities, enabling the Board to make informed strategic decisions.
- **Commitment to Board Diversity:** The Company prioritizes cultivating a diverse Boardroom, recognizing the significant benefits of a variety of perspectives in driving effective decision-making and fostering innovation.
- **Technology and Digital Transformation Expertise:** To provide strategic guidance on the adoption of advanced technologies, foster a culture of innovation, and effectively identify and manage technology-driven opportunities and risks, the Board has been strengthened with Directors possessing expertise in Artificial Intelligence (AI), digital transformation, and innovation-led business strategies. Such expertise is particularly valuable in an environment where emerging technologies are reshaping industries and redefining business models, thereby supporting the Company's pursuit of sustainable growth, operational excellence, and long-term value creation.

By leveraging this combination of industry expertise, long-term industry understanding, and a commitment to diversity, the Board is well-positioned to provide effective leadership and strategic guidance, ensuring the Company's continued success.

As required under Regulation 16 of the Listing Regulations, it is also ensured that Independent Directors do not hold non-independent directorship position in another company, where any non-independent director of the Company is an independent director.

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

In accordance with the provisions of the Act, 2013 and the Articles of Association of the Company, Mr Sudarshan Venu, Director, who has been the longest in office, is liable to retire by rotation at the ensuing AGM.

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

The resolution seeking approval of the members for the re-appointment of Mr Sudarshan Venu, Director, retiring by rotation has been included in the Notice of AGM along with brief details about him.

2.2 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 was designated as Chairman and Managing Director effective 25th August 2025.

2.3 Board Meetings:

The Company is committed to ensuring a well-informed and engaged Board of Directors.

- **Advanced Planning and Scheduling:** In consultation with the Directors, a tentative annual calendar for Board and Committee meetings is prepared and circulated well in advance. This enables Directors to effectively plan their schedules and maximize participation.
- **Accessibility Through Technology:** Recognizing the diverse needs of our Directors, we offer participation in all Board and Committee meetings via video conferencing also. This flexibility promotes broader participation and informed decision-making.

- **Comprehensive Information Sharing**: The Company adheres to the highest standards of transparency by regularly presenting the Board with all information mandated by Part A of Schedule II to the Listing Regulations. This includes critical data such as annual operating plans, capital expenditure budgets with quarterly updates, quarterly results and committee minutes. Additionally, the Board receives information on significant developments in human resources, industrial relations, legal matters, foreign exchange exposures, risk management strategies, and legal compliance.
- **In-Depth Materials and Discussions:** To facilitate well-informed decision-making, comprehensive notes and pre-agenda materials are circulated well in advance for each meeting. This allows Directors to delve deeper into agenda items, contribute meaningfully, and exercise sound business judgment during discussions.
- **Engaging Presentations:** Business unit leaders present on the Company's operations, risk management practices, and internal financial controls during Board and Audit Committee meetings. External experts are also invited to provide specialized insights wherever necessary. Furthermore, CEOs of subsidiaries present quarterly performance updates to the Audit Committee and Board.
- **Digital Agenda and Materials:** The Company prioritizes environmental friendly practices by utilizing a digital application installed on iPads for circulating meeting agendas. Additionally, all supporting materials and notes for Board and Committee meetings are uploaded electronically well in advance, ensuring easy access and promoting a paperless environment.

These practices combined to create a dynamic and informative environment for Board and Committee meetings, fostering effective governance and informed decision-making that ultimately benefits all stakeholders.

During the year 2025-26, the board met eight (8) times viz., 28th April 2025, 5th June 2025, 31st July 2025, 25th August 2025, 28th October 2025, 15th December 2025, 28th January 2026 and 24th March 2026 and the maximum gap between two consecutive board meetings did not exceed one hundred and twenty days. Besides the IDs held a separate meeting on 3rd March 2026 in compliance with the provisions of the Companies Act, 2013 (Act, 2013) and Regulation 25(3) of the Listing Regulations.

The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

2.4 Attendance and other directorships:

The details of attendance of the Directors at the board meetings during the year 2025-26 and at the last AGM held on 22nd August 2025 and other Directorships and committee Memberships/ Chairmanships as on 31st March 2026 are as follows:

Name of the Director (M/s)	DIN	Category	Attendance Particulars		Number of other directorships and committee memberships / chairmanships		
			Board meetings	Last AGM	Other directorships*	Committee memberships**	Committee chairmanships
Sudarshan Venu	03601690	ED	8	Yes	18	2	1
Venu Srinivasan	00051523	ED	7	No	21	1	-
K N Radhakrishnan	02599393	ED	8	Yes	6	2	1
Shailesh Haribhakti	00007347	ID	8	Yes	19	10	5
Vijay Sankar	00007875	ID	6	Yes	18	3	-
B Sriram	02993708	ID	6	Yes	6	4	1
Kalpana Unadkat (appointed on 15.12.2025)	02490816	ID	3	NA	4	8	3
Prof. Sir Ralf Dieter Speth$ (upto 22.08.2025)	03318908	NED	3	Yes	-	-	-
Dr. Deepali Pant Joshi$ (upto 06.11.2025)	07139051	ID	5	Yes	-	-	-
Ravindran Shanmugam@	11700880	ID	NA	NA	-	-	-

NED: Non Executive Director ED: Executive Director ID: Independent Director NA: Not Applicable
**includes private companies, section 8 companies and companies incorporated outside India.*
*** includes committees where the director holds the position of chairman.*
$Details of Directorship and Committee membership / chairmanship are not disclosed for those who ceased to be member of the Board during the year.
@Appointed as a Non - Executive Independent Director wef 13th May 2026.

For the membership and chairpersonship in Committees only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not and Company acting as Manager for Real Estate Investment Trust have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

None of the Directors on the Board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are Directors. Mr Venu Srinivasan, Chairman Emeritus & Managing Director is the father of Mr Sudarshan Venu, Chairman & Managing Director and are related to each other. None of the other existing Directors on the Board are related to any other Director on the Board. The number of Directorships, Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under the Act, 2013 and the Listing Regulations.

2.5 Listed entities in which the directors hold position as director other than the Company and category of Directorship:

Name of the Director (M/s.)	Name of the Listed company*	Category of directorship
Sudarshan Venu	TVS Holdings Limited	Managing Director
	Coromandel International Limited	Non-Executive Independent Director
Venu Srinivasan	TVS Holdings Limited	Non-Executive Chairman
	Sundaram - Clayton Limited	Chairman & Managing Director
K N Radhakrishnan	-	-
Shailesh Haribhakti	Swiggy Limited	Non-Executive Independent Director
	Bajaj Electricals Limited	
	Adani Power Limited	
	Protean Egov Technologies Limited	Non- Executive, Chairman
Vijay Sankar	Chemplast Sanmar Limited	Non- Executive, Chairman
	Transport Corporation of India Limited	Non-Executive Independent Director
	Oriental Hotels Limited	
B Sriram	ICICI Bank Limited	Non-Executive Independent Director
	Nippon Life India Asset Management Limited	
	TVS Supply Chain Solutions Limited	
	National Bank for Financing Infrastructure and Development	
Kalpana Unadkat	Eris Lifesciences Limited	Non-Executive Independent Director
	Avenue Supermarts Limited	Non-Executive Independent Director - Chairperson
Ravindran Shanmugam	-	-

** Directorship held in High Value Debt Listed Entities has been included.*

None of the non-executive directors holds directorships in more than seven listed entities and serves as an independent director. As far as, Managing Director / Whole-Time Director in the Company are concerned, they do not serve as an Independent Director in more than three listed entities.

2.6 Access to information and updation to Directors:

The Board of Directors actively engages with the information presented during meetings. All materials provided are meticulously reviewed in accordance Companies Act, 2013, Listing Regulations and other applicable laws, if any. Functional heads are invited to attend and present relevant information to the Board and Audit Committee as needed.

- Observations from internal audits are presented for discussion and addressed with functional heads by the Audit Committee/Board.
- The Statutory Auditors' compliance report on payment of statutory liabilities is reviewed and discussed with relevant functional heads.
- The Board reviews quarterly declarations submitted by the Director & CEO and the Chief Financial Officer confirming adherence with all applicable laws by relevant functional heads.
- Decisions reached during Board and Committee meetings are promptly communicated to the functional heads responsible for implementation.
- Action taken reports detailing progress on previous meeting decisions are presented at subsequent Board and Committee meeting, ensuring accountability and continuous improvement.

These practices ensure a thorough and transparent review process during Board and Committee meetings.

2.7 Familiarization program

The Company is dedicated to ensuring that all new Directors are well-equipped to contribute effectively from day one. We achieve this through a comprehensive induction program that covers the following key areas:

- **Board Fundamentals:** New Directors gain a thorough understanding of the Board's role, composition, conduct, and associated risks and responsibilities. This ensures they are fully informed on the best governance and practices by the Company.
- **Company's Culture:** The program delves into the Company's culture, values, and business model. Directors receive briefings on the roles and responsibilities of senior executives, along with the Company's financial, strategic, operational, and risk management landscape.
- **Hands-on Experience:** To gain a deeper understanding of the Company's operations, new Directors participate in a plant visit. This firsthand experience provides valuable insights into the manufacturing process and overall company activities. Additionally, a plant visit allows the new Directors to observe the Company's initiatives.

For more detailed information on the Director induction program, please refer to the dedicated section on the Company website, accessible through the link provided on page 227 of this Annual Report.

2.8 Chart setting out the skills/expertise/competence of the Board of Directors:

While evaluating the Board as a whole, it was ensured that the existing board members have relevant core skills/ expertise / competencies as required in the context of its business(es) and sector(s) to function effectively.

Skill / Expertise/ Competency	Description
Leadership/ Strategy	Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/operations and Organisations and people management.
Automotive Experience/ Engineering	Strong knowledge and experience in automotive industry and in managing business operations of a sizeable organization in the business of manufacture and sale of automobiles.
Financial	Practical knowledge and experience in Finance, accounting and reporting and internal financial controls, including strong ability to asses financial impact of decision making and ensure profitable and sustainable growth.
Governance	Board level experience in reputed organisations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India and overseas (including industry specific laws).
Global Business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.

The Company's Board of Directors is highly structured to ensure a high degree of diversity by age, gender, education/ qualifications, professional background, sector expertise and special skills (classification). This is reflected in the Company's skills and diversity grid disclosed here.

Board comprises a range and balance of skills, experience, knowledge, gender, social-economic backgrounds and independence. This needs to be backed by a diversity of personal attributes, including sound judgement, honesty and courage.

Professional Background & Skills / expertise / competency of Directors

Name of the directors	Brief description of special skills
Mr Sudarshan Venu	→ Mr. Sudarshan Venu, Chairman and Managing Director of TVS Motor Company Limited. He is also the Managing Director of TVS Holdings Limited, the Holding Company, and Chairman of TVS Credit Services Limited, the Non-Banking Finance arm of the Group. → He holds a Graduate Degree with Honours in the Jerome Fisher Program in Management and Technology from the University of Pennsylvania, USA. He also holds M.Sc. in International Technology Management from the Warwick Manufacturing Group attached to University of Warwick in U.K. He was awarded a B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School.

Name of the directors	Brief description of special skills
	→ Since taking the helm as Managing Director, Sudarshan has accelerated TVS Motor's growth and transformation. Over the last decade, TVS Motor's revenue has tripled and there has been significant growth in the Company's market share both in India and internationally. → The Company has also taken first place in Customer Satisfaction for four years in a row, in the prestigious J. D. Power Awards. Sudarshan has been at the forefront of TVS Motor's global expansion, playing a pivotal role in the Company's growth in Africa, Asia, and Latam. TVS Motor now has a leading position in many of these markets, especially Africa. → He also spearheaded key acquisitions such as the iconic British brand, Norton Motorcycles. Guided by his vision to continuously shape and evolve mobility to meet future needs, he has also championed electric vehicles and sustainable practices, making TVS a front-runner in India's electric two-wheeler market. → With the goal of improving the life of every customer, Sudarshan is also steering the change at TVS Credit Services. Under his leadership the firm became one of India's fastest growing Non-Banking Financial Company and has served over 20 million happy customers. He was instrumental in the Group entering real estate business with the founding of TVS Emerald, which has become a successful real estate company based in India with nearly 19 million sq. ft. of development in Chennai and Bengaluru.
Mr Venu Srinivasan	→ Mr. Venu Srinivasan, Chairman Emeritus and Managing Director have made major contribution to the automotive industry and nation building at large for over four decades and has facilitated the Company to emerge as third largest two-wheeler manufacturer in India. → His experience and innovative excellence have helped the Company in broadenings its product portfolio from time to time and establishing the Company's presence across the globe. → His dedication to the transformation of rural India by empowering women in the rural areas that can be seen through his passion towards setting up the Srinivasan Services Trust (SST), which has touched the lives of 1.6 million people in 2500 villages across the country in the last 30 years. → He was conferred the Padma Bhushan Award, the third Highest civilian award in India, in January 2020. He is the recipient of Deming Distinguished Service Award, granted to individuals who have made outstanding contributions in the dissemination and promotion (overseas award 2019), the Ishikawa-Kano Award (2012) by the Asian Network of Quality, the apex body for quality in Asia. → Under his leadership, his companies were awarded the Deming Prize and the Japanese Quality Medal in 2002; He was conferred with "Order of Diplomatic Merit" (Heung- In Medal) by the President of Korea. He was presented with an "Outstanding Institution Builder" Award at the 13th Managing India Awards by AIMA (All India Management Association) for displaying exceptional vision and leadership in building an institution in 2023. → Conferred with lifetime achievement award by CNBC – TV18's India Business Leadership Awards (IBLA) in 2023 and in 2024 Ernst & Young recognized him with the Life time Achievement award for his decades of entrepreneurial excellence in revolutionizing the two wheeler industry in India. He was honoured with the Lifetime Achievement Award by the prestigious ET Awards for Corporate Excellence. The award honours his unparalleled contributions to Indian manufacturing, leadership and corporate social responsibility. → He is also Chairman in TVS Holdings Limited and Chairman and Managing Director of Sundaram-Clayton Limited. He also serves on the board of T V Sundram Iyengar & Sons Private Limited, Tata Sons Private Ltd., (Tata Sons) the holding company of the conglomerate Tata Group. → He is the Chairman of InKo Centre (The Indo- Korean Cultural and Information Centre) which is a non-profit society set up in 2006 with support from TVS Motor Company and Hyundai Motor India Limited to promote a sustainable, meaningful intercultural dialogue between India and South Korea. → He has held various important positions in the Indian Industry, such as the President, Confederation of Indian Industry and the President, Society of Indian Automobile Manufacturers. → He is also a Director on the Central Board of Reserve Bank of India; and he is also the vice chairman of various Tata Trusts, India's most respected and largest philanthropic foundation and the majority shareholder of the Tata group.

Name of the directors	Brief description of special skills
Mr K N Radhakrishnan	→ Mr KN Radhakrishnan is the Director and Chief Executive Officer of TVS Motor Company, a position he has held since October 2018. → With a career spanning decade in the automobile industry, Radhakrishnan is widely recognised for his customer-centric approach, commitment to quality, technological acumen, exceptional leadership skills and unique ability to connect with people. → He was instrumental in expanding the operations of the Company internationally including setting up a plant in Indonesia in 2007 and entering the three-wheeler segment in 2008. → He is also an Executive Committee Member of the Society of Indian Automobile Manufacturers (SIAM) and chairs the Two-Wheeler CEO Council at SIAM.
Mr Shailesh V Haribhakti	→ Mr Shailesh V. Haribhakti is a globally recognized thought leader, serial innovator, and sustainability evangelist. A pioneer in Environmental, Social, and Governance (ESG) principles, he has dedicated his life to addressing two of humanity's greatest challenges: inequality and climate change. His visionary leadership spans five decades, during which he has transformed industries, redefined governance, and champion exponential technologies to foster sustainable development. → He founded and grew his own firm achieving an extraordinary 2000x expansion. His tenure as Chairman of global accounting networks such as BDO, Baker Tilly, and Moores Rowland exemplified his leadership capabilities. In 2018, he pivoted his focus to sustainability, teaching himself Physics, Chemistry, and Biology to better understand the principles of exponential technologies and environmental stewardship. → He serves as Chairman of Shailesh Haribhakti & Associates, Vice Chairman of GOvEVA Consulting Pvt. Ltd., Non- Executive Chairman of Aakash Educational Services Ltd., Bharat Clean Rivers Foundation and holds leadership positions across industries, including education, technology, clean energy, and financial services. → He is renowned for his groundbreaking contributions to ESG and sustainability, including introducing Integrated Reporting and pioneering pathways to achieve "Net Zero." His leadership in CSR, governance, and sustainability committees has earned him prestigious accolades such as the Vivekananda Sustainability Award (2022), the Global Competent Boards Designation, and an honorary Doctor of Letters from ITM University.
Mr Vijay Sankar	→ Mr Vijay Sankar holds a Master's in Business Administration from the J L Kellogg Graduate School of Management, Northwestern University, and is also a qualified Chartered Accountant. → Vijay Sankar is the Chairman of The Sanmar Group, headquartered in Chennai, India, with manufacturing facilities in the Mexico, Egypt, and several locations across South India. The Group has a strong presence in key industry segments - Chemicals (including Speciality Chemicals), Engineering Technologies (Products and Steel Castings) and Shipping and has a turnover of approximately US$ 1.6 billion. → Well recognized for its high ethical standards, the Sanmar Group has robust corporate governance methods and a strong focus on corporate social responsibility (CSR). → Mr. Sankar is an Independent Director on the Boards of several listed entities. He also serves as a Vice President of the Tamil Nadu Tennis Association, Trustee of The Childs Trust Hospital and the Voluntary Health Services (VHS) and on the Board of Governors of the Medical Research Foundation (Sankara Nethralaya) and CPR Environment Education Centre. He also serves as a member of the Governing Body of The Cancer Institute (WIA), Adyar, Chennai. → He is the Honorary Consul General of Denmark in Chennai and was honoured with Denmark's Knight's Cross for his remarkable consular service.

Name of the directors	Brief description of special skills
Mr B Sriram	→ Mr B Sriram, is an Honours Graduate and a Master's Degree holder in Physics from St. Stephen's College, Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi. → Mr. B Sriram has held several key executive positions in his career including Managing Director & CEO, IDBI Bank Ltd.; Managing Director, State Bank of India and Managing Director, State Bank of Bikaner & Jaipur. → He has held various key assignments in the State Bank Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small-Scale Industry. → Mr B Sriram is an Independent Director on the Boards of ICICI Bank Ltd, National Bank for Financing Infrastructure and Development and several other Companies. → He was a part-time member of the Insolvency & Bankruptcy Board of India. He is also an External Investment Committee member of British International Investment, UK.
Ms Kalpana Unadkat	→ Ms. Kalpana Unadkat is an experienced Independent Director with over a decade of boardroom experience and more than 25 years of cross-border legal and governance expertise. → Ms. Kalpana is a dual-qualified solicitor (India and UK) and was a senior partner at Khaitan & Co. and a former Co-Head of Ashurst's India Practice (London). → Ms. Kalpana specialises in cross border joint ventures and M&As (international and domestic), and corporate governance laws and offers practical solutions to clients on doing business in India. She is experienced in leading diverse teams in dynamic environments while achieving success in competitive markets. → As a leading international M&A lawyer, Ms. Kalpana has helped corporates at critical inflection points in their growth journeys including: - Structuring and executing strategic acquisitions, joint ventures, and alliances for accelerated expansion. - Designing market entry strategies into new geographies and sectors. - Overseeing post-acquisition integration to ensure operational alignment and synergy realisation. - Advising on divestments and restructuring to refocus on high-growth areas. - Supporting organic growth initiatives through strategic partnerships, commercial contracts, and long-term supply agreements. → Recognised for her ability to bridge governance with strategic execution, Ms. Kalpana enables sustainable long-term value creation and strengthens organisational resilience. A mentor to senior executives, she has delivered numerous governance workshops and co-authored research on Women on Boards. → Ms. Kalpana is a well-recognized expert on Corporate Governance principles. She also advises on board effectiveness, particularly around issues of corporate governance, leadership, organizational climate and decision-making. She has led several workshops and trained more than 200 directors with a comprehensive approach to director development. She regularly acts for international companies and is recognized in independent guides as one of the leading lawyers. Ms. Kalpana was the recipient of the Chevening Scholarship - English and EC Commercial Law and Practice.

Name of the directors	Brief description of special skills
	→ She has also been recognized and awarded: – Trailblazer, Women Achiever Awards 2023 by FICCI FLO; – The Corporate Governance Lawyer of the Year, India in 2019; – The Rising Women of the Year Award in 2019 by Economic Times and Spencer Stuart; – The Corporate Governance Lawyer for India Award in 2018 by M&A Today; – The Female Lawyer of the Year for 2017 by ACQ Global Law Awards; – The Women in Law awards by Lawyer Monthly in 2017; and – The Women Super Achiever Award by World HRD congress in 2017.
Mr Ravindran Shanmugam	→ Ravi is the Co-founder and Executive Chairman of Mablle, an AI-enabled interior design and renovation platform in Singapore focused on transforming the home renovation industry through AI-driven workflows, digitised supply chain infrastructure, and technology-enabled execution. → He served as Chief Executive Officer of Livspace Southeast Asia, where he played a key role in scaling the business across the region prior to founding Mablle. → He was also responsible for the acquisition and scaling of Qanvast, a digital renovation discovery and marketplace platform, and he oversaw the development of proprietary design and supply chain systems across Southeast Asia → He held senior leadership roles at Grab and was a management consultant with McKinsey & Company in London. At Grab, he was involved in the development of the company's dynamic pricing and marketplace algorithms, while at McKinsey he advised organisations on strategy, operations, and technology-led transformation across international markets. → He holds a Bachelor's Degree in Philosophy, Politics and Economics from the University of Oxford and his professional background spanning AI applications, platform businesses, digital infrastructure, and consumer services, together with his executive leadership experience and strategic insight, positions him well to contribute meaningfully to the Board's deliberations on digital transformation, technology governance, innovation, and long-term value creation as an Independent Director.

2.9 Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel:

The Company has in place a Code of Business Conduct and Ethics for Members of the Board and Senior Management Personnel (the Code) approved by the Board.

The Company's Code of Conduct embodies its values and expectations to which its corporate standards and employee policies are aligned.

The Code has been communicated to Directors and the Senior Management Personnel.

The updated version of the Code has also been displayed on the Company's website in the following link provided in the page no. 227 of this Annual Report.

All the Members of the Board and Senior Management Personnel have confirmed compliance with the Code for the year ended 31st March 2026. The Annual Report contains a declaration to this effect signed by the Director & Chief Executive Officer.

2.10 Appointment / Re-appointment of Directors:

In terms of Regulation 36(3) of the Listing Regulations, a brief resume of Director proposed to be re-appointed, nature of their expertise in specific functional areas, other directorships and committee memberships, shareholdings and relationships, if any, with other Directors along with listed entities from which the Director has resigned in the past three years are provided in the Notice convening AGM of the Company.

2.11 Committees of the Board:

The Board of Directors is committed to strong corporate governance and has established the following committees to provide focused oversight and enhance accountability:

Mandatory Committees:

→ **Audit Committee:** Responsible for overseeing the integrity of the Company's financial reporting process.

- **Risk Management Committee:** Identifies, assesses, and mitigates potential risks facing the Company.
- **Stakeholders' Relationship Committee:** Facilitates communication, redressal of grievances and fosters positive relationships with all stakeholders.
- **Nomination and Remuneration Committee:** Recommends qualified candidates for Board positions and oversees executive compensation practices.
- **Corporate Social Responsibility Committee:** Develops and implements the Company's social responsibility initiatives.

Non-Mandatory Committee:

- **Administrative Committee:** Handles administrative matters including business related activities, as delegated by the Board.

The Board establishes the terms of reference for each committee and regularly reviews their performance. Committee meetings are chaired by designated members who report key discussions and decisions to the full Board. Minutes of all Committee meetings are presented at subsequent Board meetings for comprehensive oversight and review.

3 Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. It also helps the Board in meeting its responsibilities for the effectiveness of risk management system.

3.1 Brief description of terms of reference:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

a. Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinions, if any, in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

g. Approving or subsequently modifying any transactions of the Company with related parties;

h. Scrutinizing the inter-corporate loans and investments;

i. Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary;

j. Evaluating internal financial controls and risk management systems;

k. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

l. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

m. Discussing with internal auditors of any significant findings and follow up thereon;

n. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or any failure of internal control systems of a material nature and reporting the matter to the Board;

o. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

p. Looking into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

q. Reviewing the functioning of the Whistle Blower Mechanism. Regular reports on significant matters raised through the programme and the actions taken to address them are received;

r. Approving the appointment of CFO after assessing the qualifications, experience and background of the candidate; and

s. reviewing the utilization of loans and / or advances from / investments / by the holding company in the subsidiary exceeding ₹ 100 Cr or 10% of the asset size of the subsidiary, whichever is lower.

t. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders, if any.

In addition, reviewing of such other functions as envisaged under Section 177 of the Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the Listing Regulations.

The subjects reviewed and recommended in the meetings of the Audit Committee were apprised to the Board by the Chairman of the Committee, for its approval. All the recommendations made by the Committee during the year under review, were accepted by the Board.

3.2 Composition, name of the Chairman and Members:

As of 31st March 2026, the Committee consists of the following Executive/ Independent director viz., Mr Shailesh Haribhakti, Independent Director, Ms Kalpana Unadkat, Independent Director and Mr K N Radhakrishnan, Director & CEO.

During the year under review, Dr. Deepali Pant Joshi, Independent Director resigned effective 6th November 2025 and thereby ceased as member of Audit Committee.

Ms Kalpana Unadkat, Independent Director was appointed as member of the Committee effective 15th December 2025.

Mr Shailesh Haribhakti, Chairman of the Committee was present at the last AGM held on 22nd August 2025 to answer the Shareholder queries.

Mr K S Srinivasan, Company Secretary acts as the Secretary of the Committee.

3.3 The particulars of meetings and attendance by the members of the Committee, during the year under review, are given in the table below:

Date of the Meetings	SH	KNR	DPJ	KU
25-04-2025	✓	✓	✓	NA
29-07-2025	✓	✓	✓	NA
24-10-2025	✓	✓	✓	NA
14-01-2026	✓	✓	NA	✓
24-03-2026	✓	✓	NA	✓

"✓"- Attended the meeting; "NA" – Not applicable

[SH – Mr Shailesh Haribhakti, KNR – Mr K N Radhakrishnan, DPJ – Dr. Deepali Pant Joshi (upto 6th November 2025), KU - Ms Kalpana Unadkat (from 15th December 2025)]

4 Subsidiary companies

The Company has two wholly owned subsidiaries in India viz., TVS Motor Services Limited and TVS Electric Mobility Limited. It also has other subsidiaries viz. DriveX Mobility Private Limited and TVS Credit Services Limited and its three subsidiaries viz., Harita ARC Private Limited, Harita Two Wheeler Mall Private Limited and TVS Housing Finance Private Limited.

Sundaram Auto Components Limited (SACL) has been amalgamated with the Company through a Scheme of Amalgamation (Scheme) which was approved by the Hon'ble National Company Law Tribunal, Chennai Bench on 12th May 2026.

The foreign subsidiaries are TVS Motor (Singapore) Pte. Limited, Singapore, TVS Motor Company (Europe) B.V., Amsterdam, PT TVS Motor Company Indonesia, Jakarta and TVS Motor Company DMCC, Dubai.

Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore are The Norton Motorcycle Co. Ltd., UK, TVS Digital Pte Ltd, Singapore, TVS EBike Company AG (Formerly Known as Swiss E-Mobility Group (Holding) AG), TVS Ebike Company Limited, UK (Formerly Known as EBCO Limited, UK) and TVS Motor GmbH, Germany (Formerly Known as Celerity Motor GmbH).

Subsidiaries of TVS EBike Company AG (Formerly known as Swiss EMobility Group (Holding) AG, Switzerland) are TVS EBike Company GmbH, Germany (Formerly known as Colag E-Mobility GmBH), Swiss E-mobility group (osterreich) Gmbh, Austria and EGO Movement Deutschland GmbH, Germany.

During the year, Swiss EMobility Group (Schweiz) AG, Alexand'Ro Edouard'O Passion Velo S a r l. , Switzerland and The GO Corporation, Zurich merged with TVS EBike Company AG (Formerly known as Swiss E Mobility Group (Holding) AG, Switzerland).

TVS Motor (Singapore) Pte Ltd acquired 100% of shareholding of Engines Engineering S.p.A and it became a wholly owned subsidiary of TVS Motor (Singapore) Pte Limited and the Company effective 3rd October 2025.

The Company has increased its investment in TVS Credit Services Limited by acquiring 29,11,235 equity shares having face value of ₹ 10 each. The Company's shareholding in TVS Credit has thereby increased from 80.69% to 80.76% (on a fully diluted basis);

During the year under review, The Norton Motorcycle Co. Ltd, UK, a step down wholly owned subsidiary of the Company have incorporated two wholly owned subsidiaries in USA and India viz., Norton USA LLC and Norton Motorcycle Private Limited respectively.

The Audit Committee reviews the financial statements, and particularly the investments made by the said unlisted subsidiaries. The minutes of the Board meetings of the said unlisted subsidiaries, wherever applicable, are periodically placed before the Board.

The Committee is periodically informed about all significant transactions and arrangements entered into by all these unlisted subsidiaries.

Material Subsidiaries Policy

The Board has duly formulated a policy for determining 'material subsidiaries'. As per the amended Listing Regulations 2015, material subsidiary means a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Further, as per regulation 24(1) of the Listing Regulations, if turnover or net worth of an unlisted subsidiary (both Indian and overseas) exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year, such unlisted material subsidiary is required to have on its board atleast one independent director of the listed entity.

As of 31st March 2026, the Company's Indian (debt-listed) subsidiary, viz., TVS Credit Services Limited and overseas subsidiary viz., TVS Motor (Singapore) Pte Limited are covered within the definition of "unlisted material subsidiary" in terms of the Regulation 16(1)(c) of the Listing Regulations.

For the purpose of complying with the requirement of Regulation 24 of the Listing Regulations, the Company nominated one of the ID of the Company on the Board of TVS Credit Services Limited and TVS Motor (Singapore) Pte Limited, whose turnover / net worth exceeds of 20% of the consolidated turnover or net worth.

The Company has ensured that all the identified material subsidiaries incorporated in India have obtained secretarial audit report from a Company Secretary in Practice for FY 2025-26 and annexed with the annual report of the Company.

Copy of the Material Subsidiary policy is available on the Company's website in the link provided in page no. 227 of this Annual Report.

5. Disclosures

5.1 Materially significant related party transactions:

All transactions entered into with related parties (RPTs), as defined under the Act, 2013 and the Listing Regulations during the financial year 2025-26 were in the ordinary course of business and at arm's length and do not attract the provisions of Section 188 of the Act, 2013 and the rules made thereunder.

There were no materially significant transactions with the related parties during the year, which were in conflict of interest, and hence no approval of the Company was required in terms of the Listing Regulations.

The transactions with the related parties, namely its promoters, its holding, subsidiary and associate companies etc., of routine nature have been reported in the Annual Report, as per Indian Accounting Standard 24 (IND AS 24) notified vide the Companies (Indian Accounting Standard) Rules, 2015.

Details of related party transactions are enclosed as part of accounts for the year ended 31st March 2026.

Related Party Transaction Policy

The Board has formulated a policy on related party transactions. The Audit Committee reviews and approves transactions between the Company and related parties, as defined under the Listing Regulations, to ensure that the terms of such RPTs would reasonably be expected of transactions negotiated or at arm's length and in the ordinary course of business. The audit committee meets prior to each scheduled board meeting to review all RPTs of the Company on a quarterly basis.

In terms of Regulation 23 of the Listing Regulations, all RPTs for the succeeding financial year, with clear threshold limit, are regularly placed before the Audit Committee meeting convened in last quarter of the financial year for its approval and recommendation to the Board for its approval, wherever required. RPTs entered upto that period are reviewed at the meeting for any upward revision in the threshold limit.

It is also ensured that none of RPTs involving payments with respect to brand usage or royalty during the financial year, exceed five percent of the annual consolidated turnover of the Company as per the previous audited financial statements of the Company. RPTs with those entities, where the purpose and effect of which is to benefit the related parties of the Company or any of its subsidiaries, RPTs where the Company is not a party in terms of Regulation 23 of the Listing Regulations were approved, wherever applicable, by the Audit Committee as required under Regulation 23 of the Listing Regulations.

As per the Companies Act 2013, any unforeseen RPT involving amount not exceeding ₹ 1 crore per transaction is entered without obtaining prior approval of the Audit Committee, such RPTs can be ratified by the Audit Committee within three months from the date of such transaction. The Company's substantial portion of RPTs are with the wholly owned subsidiaries which are exempted from the compliance with the requirements of the Companies Act and Listing Regulations.

Copy of the said Policy is available on the Company's website in the link as provided in page no. 227 of this Annual Report.

The Company has engaged an Independent Audit firm for ensuring correctness of the approach in complying with the criteria on arm's length price and ordinary course of business for all RPTs entered into by the Company duly validated from time to time.

5.2 Disclosure of accounting treatment:

Pursuant to the notification, issued by the Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted "IND AS" with effect from 1st April 2016. Accordingly, the financial statements for the year 2025-26 have been prepared in compliance with the said Rules.

5.3 Risk Management:

a) The Risk Management Committee plays a crucial role in overseeing the Company's risk appetite, tolerance, and strategy.

This function is complemented by a well-established Risk Management Policy, which formalizes the Company's approach to managing material business risks. The policy leverages a combined top-down and bottom-up approach to comprehensively identify, assess, monitor, and manage key risks across all business units.

b) A robust risk management framework ensures regular internal reviews and reporting to the Board.

This process involves identifying and prioritizing business risks based on their severity, likelihood of occurrence, and the effectiveness of current detection methods. The framework also monitors ongoing and potential risk exposures, the effectiveness of the risk management system itself, and adherence to Board approved risk policies. Senior Management reviews these risks on a quarterly basis. Additionally, process owners are assigned for each risk, and metrics are developed to track and evaluate the effectiveness of mitigation strategies.

The Board is confident that the Company has adequate systems and procedures in place to effectively identify, assess, monitor, and manage risks. This confidence is further bolstered by the Company's Audit Committee, which reviews reports from management and recommends appropriate actions when necessary.

Risk Management Committee:

As of 31st March 2026, the Committee consists of the following Executive / Independent director/ Key Management Personnel viz., Mr B Sriram, Independent Director, Mr Sudarshan Venu, Chairman and Managing Director, Mr K N Radhakrishnan, Director & CEO and Mr K Gopala Desikan, Chief Financial Officer

The composition of the Committee is in accordance with the requirements of Regulation 21 of the Listing Regulations. Mr B Sriram, Independent Director is the Chairman and Mr K S Srinivasan, Company Secretary acts as the Secretary of the Committee.

As per the Risk matrix – competitive action in domestic market, Reputational Risk, non-achievement pf planned material cost reduction, geo political issues, non-achievement of planned market share, EV Business risk, Geo Political risk on account of impact of US Tariffs, Business Continuity Risk on magnet availability, Risk of implementation of compulsory ABS norms and Cross border tensions were reviewed including the mitigation plans for those critical risks.

Cyber Threats:

The Committee received regular updates on the key risk associated with technology, including notable incidents, regulatory developments, governance and strategy, as well as developments in the global cybersecurity threat landscape such as the risk in prominence of ransomware, data leaks, privileged access violation, distributed denial-of-service attacks, software code security and the progress of cyber-attack simulation exercises with senior executives and readiness training across all the Companies in the Group.

The particulars of meetings and attendance by the members of the Committee, during the year under review, are given in the table below:

Date of the Meetings	Members present (M/s)			
	BS	SV	KNR	KGD
25.04.2025	✓	LOA	✓	✓
12.11.2025	✓	LOA	✓	✓

"✓"- Attended the meeting ; "LOA" – Leave of absence, "NA" – Not applicable

[BS - Mr B Sriram, SV - Mr Sudarshan Venu, KNR - Mr K N Radhakrishnan, and KGD - Mr K Gopala Desikan]

Scope:

(a) Overseeing and approving the Company's enterprise-wide risk management framework;

(b) Overseeing / identifying / assessing of all risks that the Organization faces such as strategic, financial, credit, marketing, liquidity, security, property, IT, legal, regulatory, reputational;

(c) Evaluating that adequate risk management infrastructure is in place and capable of addressing those risks; and

(d) Monitoring / overseeing the implementation of the risk management policy and reviewing the policy periodically

Role:

(a) To identify, evaluate and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;

(b) To develop and implement action plans to mitigate the risks;

(c) To oversee at such intervals as may be necessary, the adequacy of Company's resources, to perform its risk management responsibilities and achieve its objectives;

(d) To review the risk management framework for the operations of the Company that are deemed necessary and Company's performance against the identified risks of the Company;

(e) To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the risk management plan;

(f) To adequately transmit necessary information with respect to material risks to Senior Executives / Board / relevant Committees;

(g) To check if Cyber security cover has been adopted by Information systems department; and

(h) Such other items as may be prescribed by regulatory or by the Board, from time to time.

5.4 Instances of non-compliances, if any:

There were no instances of non-compliance by the Company or penalty and stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets, during the last three years.

5.5 Disclosure by Senior Management Personnel:

The Senior Management Personnel have made disclosures to the Board relating to all material, financial and other transactions stating that they did not have personal interest that could result in conflict of interest with the Company at large.

Particulars of senior management personnel of the Company as on the date of report:

S. No.	Name of the Senior Management Personnel (M/s.)	Category
1.	K Gopala Desikan	Chief Financial Officer
2.	Sharad Mohan Mishra	President - Group Strategy
3.	Gaurav Gupta	President - India 2W Business
4.	Peyman Kargar	Head – International Business
5.	Madhu Manral Srivastava*	President & Group Head – Human Resources
6.	Dr. Nick Rogers*	President & Chief Technology Officer
7.	K S Srinivasan	Company Secretary

1. Mr R Anandakrishnan and Mr Bernhard Heiming ceased as SMPs as on the date of this report.
*2.*appointed during the year*

5.6 CEO and CFO Certification:

The Director & Chief Executive Officer and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Regulation 33 of the Listing Regulations for the financial year ended 31st March 2026.

5.7 Compliance with mandatory / non-mandatory requirements:

The Company has complied with all applicable mandatory requirements in terms of the Listing Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed in this Report.

5.8 Code of Conduct for Prevention of Insider Trading:

In compliance with SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a comprehensive Code of Conduct for Prevention of Insider Trading and the same is being strictly adhered to by the Designated persons (DPs) while dealing in Company's securities in excess of the threshold limit as defined under this Code.

The Company also has in place a Code of Practices and Procedures for fair disclosure of "Unpublished Price Sensitive Information" (UPSI) and a Code of Conduct to regulate, monitor and report trading by insiders.

The Company has been advising the DPs covered by the Code not to trade in Company's securities during the closure of trading window period including through their immediate relatives. The Company has set up a mechanism for weekly tracking of the dealings of equity shares of the Company by the DPs and their immediate relatives having access to unpublished price sensitive information. For the purpose of financial results, the Company follows closure of trading window from the end of every quarter till 48 hours the UPSI made public. In addition, the Company is also closing the trading window for considering the UPSI at the Board meeting and advising the DPs connected with the UPSI.

The Audit Committee also reviewed the Institutional Mechanism for Prevention of Insider trading and the systems for internal control as per Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations 2015 and declarations from DPs affirming their compliance with the Code for the year 2025-26.

The Company has installed necessary software for maintaining a Structured Digital Database as per the circulars issued by the SEBI. The Company regularly shares the importance of recording the UPSI to the DPs concerned. All DPs have been requested to share emails or any communication containing UPSI with others only for legitimate purposes. Wherever it is required, DPs are requested to record sharing of UPSI details with other employees, Auditors, Consultants within or outside the Company, marking a copy to a dedicated email ID. Emails marked to the specific mail ID can be accessed only by the intended users, till it is made public.

5.9 Management Discussion and Analysis Report, Familiarization Programme and Whistle Blower Policy:

All the above Report / Policies form part of the Directors' Report.

5.10 Whistle Blower Policy

The Company has cultivated a strong reputation over the years for conducting business with the utmost integrity. This commitment is reflected in our zero-tolerance policy for unethical behaviour. To uphold this standard, we have established a robust vigil mechanism that allows for the reporting of concerns in compliance with the Act and Listing Regulations. The Board's Audit Committee diligently oversees the functioning of this mechanism.

Whistleblowers are empowered to make protected disclosures through various channels. This system facilitates the reporting of actual or suspected instances of fraud or violations of the Company's Code of Conduct. It is affirmed that during the year, no person has been denied access to the Audit Committee.

Copy of the said Policy is available on the Company's website in the following link as available in page no. 227 of this Annual Report.

6. Nomination and Remuneration Committee (NRC)

The NRC assists the Board in its oversight of Board composition and the maintenance of an effective framework for succession planning. It also assists with the implementation of the Remuneration Policy, including the fixing of remuneration of the Executive Directors, Key Managerial Personnel (KMPs)(other than Directors) and Senior Managerial Personnel(SMPs).

6.1 Composition of the Committee:

As of 31st March 2026, NRC consists of the following Independent Directors viz., M/s Vijay Sankar, Sudarshan Venu, B Sriram and Kalpana Unadkat.

Dr. Deepali Pant Joshi, Independent Director resigned effective 6th November 2025 and thereby ceased as a member of the Committee.

Ms Kalpana Unadkat, Independent Director and Mr Sudarshan Venu, Chairman and Managing Director were appointed as members of the Committee effective 15th December 2025 by the Board.

Mr K S Srinivasan, Company Secretary acts as the Secretary of the Committee.

6.2 The particulars of meetings and attendance by the members of the Committee, during the year under review, are given in the table below:

Date of the Meetings	Members present (M/s)				
	VS	SV	BS	KU	DPJ
28.04.2025	✓	NA	LOA	NA	✓
15.12.2025	✓	NA	✓	NA	NA

"✓"- Attended the meeting; "NA" – Not Applicable; "LOA"- Leave of absence

[VS – Mr Vijay Sankar, SV- Mr Sudarshan Venu (from 15th December 2025) BS – Mr B Sriram, , KU- Ms Kalpana Unadkat (from 15th December 2025), DPJ - Dr. Deepali Pant Joshi (up to 6th November 2025).

6.3 The broad terms of reference of the NRC are as under:

- Guiding the Board for laying down the terms and conditions in relation to the appointment and removal of Director(s), Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company.
- Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.
- Recommending to the Board on remuneration payable to the Director(s), KMP and SMP of the Company based on (i) the Company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies across the automobile industry.
- Retaining, motivating and promoting talent amongst the employees and ensuring long term sustainability of talented SMP by creation of competitive advantage through a structured talent review.

6.4 The role / scope of NRC is as follows:

- To make recommendations to the Board with respect to incentive compensation plans for the Executive Director(s) and remuneration of Non-Executive Director(s) of the Company.
- To identify persons who are qualified to become Director(s), KMP and SMP of the Company.
- To recommend to the Board for the appointment / removal of Director(s), KMP and SMP of the Company including recommendation of remuneration payable.
- To formulate criteria for determining qualification, positive attributes and independence of a Director of the Company.
- To recommend to the Board a Policy for remuneration of Director(s), KMP and SMP of the Company.

6.5 Board and Committee Performance Evaluation

The NRC laid down the criteria for evaluating the performance of every Director, Committees of the Board and the Board as a whole and also the performance of KMP and SMP.

Board Performance Evaluation

- **Composition, Size, and Expertise:** The Board's composition, size, and mix of skills and experience are assessed. The effectiveness of Board meetings is evaluated considering factors such as meeting frequency, discussion quality, decision-making processes, and follow-up actions.
- **Information Quality and Governance:** The quality of information provided to the Board and its adherence to good governance practices are reviewed.
- **Committee Performance:** The performance of various Board committees established for specific purposes is assessed.

Evaluation Methodology

The NRC prescribed a peer evaluation methodology using a set of questionnaires to assess the performance of individual directors, Board committees, the Chairman, and the Board as a whole. The Board conducted the evaluation following this prescribed methodology.

Individual Director Evaluation

The performance of individual directors is evaluated based on their:

- Commitment to their role and fiduciary responsibilities as Board members.
- Attendance and active participation in Board meetings.
- Strategic and lateral thinking abilities.
- Professional contributions and recommendations provided to the Board.
- Leadership or participation in various Board committees.

Senior Management Performance

The performance of SMP is measured against their achievement of business plans approved by the Board throughout the financial year and their annual performance incentives tied to those achievements. All SMP evaluations are conducted consistently following the established criteria.

NRC has the overall responsibility for evaluating and approving the compensation plans, policies and programmes applicable to SMP. Based on the recommendation of NRC, the Board has delegated its authority to Chairman and Managing Director, wherever appropriate, for fixing the remuneration appropriately.

6.6 Remuneration Policy

The Nomination and Remuneration Policy has been placed on the website of the Company. The details of the website link is available on the Company's website as provided in page no. 227 of this Annual Report. The salient features of the policy are as follows:

NRC formulates policy to ensure that –

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Director(s) of the quality required to run the Company successfully;
- the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- the remuneration to Director(s), KMP and SMP of the Company involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

6.7 Remuneration to Directors:

Executive Directors:

The remuneration payable to Mr Sudarshan Venu, Chairman and Managing Director (CMD), Mr Venu Srinivasan, Chairman Emeritus & Managing Director (CE & MD) and Mr K N Radhakrishnan, Director & CEO is fixed by the Board and are within the limits approved by the Shareholders in terms of the relevant provisions of the Act, 2013 read with Regulation 17 of the Listing Regulations.

Particulars of remuneration to Executive Directors for the financial year 2025-26:

(₹ in Crores)

Particulars	Salary & Perks	Commission	Total
Chairman & Managing Director	9.87	54.35	64.22
Chairman Emeritus & Managing Director	2.00	1.00	3.00
Director & CEO	6.19	22.90	29.09

The above remuneration paid / payable to Director & CEO is apart from the remuneration paid by way of ESOP.

There is no separate provision for payment of severance fees. The notice period is mutually agreed between these Directors and the Board. The tenure of office of Executive Directors is for five years from their respective dates of appointment / re-appointment.

Commission paid to the Directors are within the permissible limits approved by the Members and determined by the Board every year depending upon the performance of the Company.

Non-Executive Directors:

Sitting fees

During the year under review, ₹40,000/- each was paid to the Non-Executive Directors for every meeting of the Board and / or Committee thereof attended by them, which is within the limits, prescribed under the Act, 2013.

The Board at its meeting held on 13th May 2026 based on the recommendation of the Nomination and Remuneration Committee, the sitting fees has been increased to ₹ 1 Lakh for attending each meeting of the Board and / or Committee by a Director, which is within the limits prescribed under the Act, 2013.

Commission

The Company benefits from the expertise, advice and inputs provided by IDs. IDs devote their valuable time in deliberating on strategic and critical issues in the course of Board and Committee meetings of the Company and give their valuable advice, suggestions and guidance to the management of the Company, from time to time and hence IDs are being paid by way of sitting fees and commission.

NRC in its meeting held on 9th May 2026 recommended the payment of commission to IDs within the permissible limit, in terms of the provisions of Sections 197 / 198 of the Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and as approved by the shareholders at the general meetings held on 11th August 2017.

A commission of ₹50 lakhs shall be payable to all Independent Directors (IDs). In addition, ₹6 lakhs shall be paid to those IDs serving as Members of the Audit Committee, and ₹4 lakhs and ₹3 lakhs to those serving as Members of the Risk Management Committee and other Committees, respectively, for the financial year 2025–26, as approved by the Board at its meeting held on 13th May 2026

The amount of commission for every financial year will be decided by the Board, as approved by the shareholders at AGM held on 11th August 2017, subject to the limit of 1% of net profits of the Company, in aggregate, as calculated pursuant to Section 198 of the Act, 2013. The above compensation structure is commensurate with the best practices in terms of remunerating IDs and adequately compensates for the time and contribution made by IDs.

The remuneration was determined by NRC considering the time commitment and involvement of other Independent Directors of the meetings.

In terms of the amended Listing Regulations, it has also been ensured that the remuneration payable to one non-executive director does not exceed 50% of the total annual remuneration payable to all non-executive directors of the Company.

The Board at its meeting held on 20th March 2024, 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 through TVSM Employees Stock Option Trust and the shareholders vide postal ballot dated 10th May 2024 approved the implementation of ESOP Plan and secondary acquisition of equity shares by way of special resolutions.

6.8 Particulars of sitting fees / commission paid to the Non-Executive and Independent / Non-Independent Directors during the financial year 2025-26 are as follows:

(₹ in lakhs)

Name of the Directors (M/s)	Sitting Fees	Commission	Total
Shailesh Haribhakti	5.20	56.00	61.20
B Sriram	6.00	57.00	63.00
Vijay Sankar	3.60	56.00	59.60
Kalpana Unadkat	2.00	18.18	20.18
Prof. Sir Ralf Dieter Speth (upto 22nd August 2025)	1.20	-	1.20
Dr. Deepali Pant Joshi (upto 6th November 2025)	4.00	37.37	41.37
Total	**22.00**	**224.55**	**246.55**

6.9 Except Mr Shailesh Haribhakti, who holds 1,500 equity shares, none of the other Non-Executive Directors in the Company holds shares as on 31st March 2026.

7. Stakeholders' Relationship Committee (SRC):

7.1 As of 31st March 2026, the Committee consists of the following Executive Directors viz., M/s Venu Srinivasan, Chairman Emeritus & Managing Director (CE & MD) and Sudarshan Venu, Chairman and Managing Director (CMD) and Independent Director viz.,Kalpana Unadkat.

Dr. Deepali Pant Joshi, Independent Director resigned effective 6th November 2025 and thereby ceased as member of SRC Committee.

Ms Kalpana Unadkat, Independent Director was appointed as a member/chairperson of the Committee effective 15th December 2025 by the Board.

Dr Deepali Pant Joshi, Chairperson of the Committee was present at the last AGM held on 22nd August 2025 to answer the Shareholder queries.

Mr K S Srinivasan, Company Secretary acts as the Secretary of the Committee.

7.2 During the year, the SRC Committee met on 28th October 2025. All members attended the meeting.

7.3 As required by Listing Regulations, Mr K S Srinivasan, Company Secretary is the Compliance Officer of the Company, who oversees the redressal of investor grievances.

For any clarification / complaint, the Shareholders may contact the Company Secretary.

7.4 SRC oversees and reviews all the matters connected with share transfers, issue of duplicate share certificates and other issues pertaining to shares. SRC also looks into various aspects of interests:

- Resolving the grievances of the security holders relating to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports / statutory notices by the shareholders of the Company.

The Company, in order to expedite the process of share transfers delegated the power of share transfers to Integrated Registry Management Services Private Limited (Share Transfer Agent (STA)). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

7.5 Complaints received and redressed during the year 2025-26:

Nature of complaints	No. of complaints received and redressed
Transmission of shares	5
Non receipt of dividend	2
Non-receipt of IEPF Entitlement Letter and E-verification Reports	6
Non- Credit of Bonus shares	1
Duplicate Share Certificate & others	5
TOTAL	**19**

7.6 All the queries and complaints received during the financial year ended 31st March 2026, were duly redressed and no queries pending at the year end.

All requests for dematerialization of shares were carried out within the stipulated time period and no request for dematerializing the share certificates was pending.

7.7 Reconciliation of Share Capital Audit:

A firm of Practising Company Secretaries carries out Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The reports are being regularly placed before the board for its perusal.

The RSC audit reports confirmed that the total issued and listed capital was in agreement with the total number of shares in physical form and in dematerialized form held with NSDL and CDSL.

8. Corporate Social Responsibility Committee:

As on 31st March 2026, the Corporate Social Responsibility Committee consists of three Directors viz., Mr Venu Srinivasan, Mr Sudarshan Venu and Mr Vijay Sankar. Mr Venu Srinivasan is the Chairman of the Committee.

The details of CSR Policy, initiatives and spending are disclosed in the **Annexure - IV** to the Directors Report.

During the year, the Committee met on 28th April 2025. All members attended the meeting.

9. Administrative Committee:

The Administrative Committee consist of two directors viz., Mr K N Radhakrishnan and Mr B Sriram.

During the year, the Committee met on 24th April 2025, 31st July 2025, 11th September 2025, 28th October 2025, 28th January 2026 and 24th March 2026. All members attended the meetings.

10. General body meeting:

10.1 Location and time where AGMs were held during the last three years:

Year	Venue of the meeting	Date	Time (IST)
2022-23	Through VC / OAVM	24.07.2023	03.30 PM
2023-24	Through VC / OAVM	06.08.2024	02.45 PM
2024-25	Through VC / OAVM	22.08.2025	12.15 PM

10.2 Special resolutions passed in the previous three AGMs:

During the last three years, namely 2022-23 to 2024-25 no approvals were obtained by passing special resolutions.

10.3 Postal Ballot:

None of the subjects placed before the shareholders in the last / ensuing AGM required / requires approval by Postal Ballot. However, in terms of the Regulation 44 of the Listing Regulations and Section 108 of the Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company facilitated its members to exercise their right to vote through Remote e-Voting and e-Voting at the meeting for all the items at the AGM held on 22nd August 2025.

During the year, the consent of the shareholders were sought for way of Special Resolution through Postal Ballot for the below items:

S. no	Date of notice	Items transacted	% of Votes cast in favour of the resolution	% of Votes cast against the resolution	Effective date of Passing of resolution
1.	15.12.2025	Appointment of Ms Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director for a period of 5 (five) years	86.49%	13.51%	22.01.2026

Note: The detailed voting results of Postal Ballot and the scrutiniser's report are available on the website of the Company at www.tvsmotor.com.

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of Listing Regulations, the above resolution was passed by means of Postal Ballot including e-Voting.

The above said Special Resolution was passed with requisite majority of the shareholders on the last date of e-Voting. Voting results of Postal Ballot is available on the website of the Stock Exchanges and website of the Company.

10.4 Person who conducted the Postal Ballot exercise:

M/s B Chandra and Associates, Practising Company Secretaries, Chennai was appointed to act as the scrutinizer for conducting the above Postal Ballots and E-voting in a fair and transparent manner.

10.5 Procedure for Postal Ballot:

1. The Board of Directors, vide resolution dated 15th December 2025, have appointed M/s B Chandra and Associates, Practising Company Secretaries, Chennai as the scrutinizer.
2. The Scrutinizer had submitted her report on 22nd January 2026 after scrutiny and the results were announced as tabled below:

S. no	Postal Ballot (Board Meeting approved date)	Dispatch date	Cut-off Date	e-Voting period (9.00 a.m – 5.00 p.m.)	Date of Announcement of Results
1.	15.12.2025	23.12.2025	15.12.2025	24.12.2025 – 22.01.2026	22.01.2026

The approval of the members for the appointment of Mr Ravindran Shanmugam as an Independent Director has been sought through Postal Ballot and the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

10.6 NCLT Convened Meeting

Pursuant to the approval of the Hon'ble National Company Law Tribunal, Chennai Bench, the Company undertook a capital restructuring initiative under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for distribution of surplus reserves to its shareholders by way of issuance of 6% Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) as bonus and allotted 4 listed Non-Convertible Redeemable Preference Shares (NCRPS) of face value ₹10 each, fully paid-up, for every 1 equity share held.

The meetings of the equity shareholders and the unsecured creditors were convened on 12th April 2025 and necessary approval was obtained for the Scheme of Arrangement.

Mr V Shreekumar, Advocate was appointed as the Scrutinizer by the Hon'ble National Company Law Tribunal, Chennai Bench for the meeting vide order dated 21st February 2025 to provide assistance to the Chairman of NCLT convened meeting of the Equity Shareholders of the Company.

The Scrutinizer had submitted his report on 12th April 2025 after scrutiny and the results were announced as tabled below:

S. no	Dispatch Date	Cut-off Date	e-Voting period (9.00 a.m – 5.00 p.m.)	Date of Announcement of Result
1.	05.03.2025	07.04.2025	09.04.2025 - 11.04.2025	12.04.2025

11. Means of communication to shareholders

The board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

During the quarterly results, Director & CEO and CFO, interacts with institutional investors, analysts and other investors. The outcome, information shared during call are made available on the Company's website and the stock exchanges on which securities of the Company are listed.

11.1 Quarterly results:

The Company's quarterly/half-yearly/annual financial results were sent to the Stock Exchanges and were published in English and Regional newspapers. They are also available on the website of the Company.

11.2 Newspapers wherein results are normally published:

The results are normally published in English Newspapers viz., The Hindu, Business Line, The Times of India, Economic Times, Business Standard, The New Indian Express and Regional Newspaper viz., Dinamani and are also available on the website of the Company.

11.3 Website:

The Company is maintaining a functional website a website www.tvsmotor.com. This website contains all the information and other details as may be required under the Regulation 46 of Listing Regulations. The Company ensures that the contents of this website are periodically updated.

11.4 Press Release & Investor/ Analysts meet:

In addition, the Company makes use of this website for publishing official news release and presentations, if any, made to institutional investors / analysts, transcripts etc. No unpublished price sensitive information is discussed in the meeting with institutional investors and financial analysts.

12. General shareholder information:

12.1 Annual general meeting	:	
Date and time	:	Wednesday, 22nd July 2026 at 11.00 A.M. (IST), through Video Conference/ Other Audio Visual Means
12.2 Financial year	:	1st April to 31st March
Financial calendar	:	2026-27
Financial reporting	:	For the quarter ending
30th June, 2026	:	On or before 14th August 2026
30th September, 2026	:	On or before 14th November 2026
31st December, 2026	:	On or before 14th February 2027
31st March, 2027	:	On or before 30th May 2027

12.3 Particulars of dividend payment:

Particulars of dividend declaration / payment are disclosed in the Directors' Report. Dividends were declared in compliance with the Dividend Distribution Policy of the Company.

Dividend distribution policy

SEBI vide its circular No. SEBI/ LAD-NRO/ GN/ 2016-17/008 dated 8th July 2016 mandated the top 500 listed companies based on the market capitalization to formulate Dividend Distribution Policy which shall be disclosed in their annual reports and on their websites. The Company's approach to cash dividends continues to remain guided by long-term shareholder value creation. Accordingly, the Company does not intend to pay cash dividends so long as each rupee of retained earnings is reasonably expected to generate more than one rupee of market value for shareholders.

Accordingly, the Board at its meeting held on 24th January 2017 had formulated a Dividend Distribution Policy, the details of which are available on the Company's website in the link as provided in page no. 227 of this Annual Report.

12.4 Listing on Stock Exchanges:

Name and address of the Stock Exchange	
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001. India Tel.: 91 22 2272 1233 Fax: 91 22 2272 1919	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. India Tel.: 91 22 2659 8100 Fax: 91 22 2659 8120
ISIN allotted by Depositories (Company ID Number) Equity Non-Convertible Redeemable Preference Shares (NCRPS) listed with NSE and BSE	 INE494B01023 INE494B04019

(Note: Annual listing fees and custodial charges for the year 2025-26 were duly paid to the above Stock Exchanges and Depositories)

12.5 Share Transfer Agents and Share Transfer System:

a. The Company has appointed Integrated Registry Management Services Private Limited, which has been registered with SEBI as Category-I Registrar & Transfer Agent (RTA) with Regn. No. INR000000544, as the Share Transfer Agent of the Company (STA) with a view to rendering prompt and efficient service to the investors and in compliance with the Regulation 7 of the Listing Regulations. The Shareholders have also been advised about this appointment of STA to handle share registry work pertaining to both physical and electronic segments of the Company.

b. All matters connected with the share transfer, transmission, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies, dividends and other matters are being handled by STA located at the address mentioned in this report.

c. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within the prescribed time. Grievances received from investors and other miscellaneous correspondence relating to change of addresses, mandates etc., is processed by STA within the prescribed time.

d. Certificates are being obtained and submitted to the Stock Exchanges, on yearly basis, from a company secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Regulation 40(9) of the Listing Regulations till the financial year 2023-24. The requirement for obtaining such certification has been removed vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024. Accordingly, no certification was taken for the financial year 2025-26.

e. Certificates have also been received from a company secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996.

f. The Company, as required under the Regulation 6(2)(d) of Listing Regulations, has designated the following e-mail IDs, namely einward@integratedindia.in; corpsec@tvsmotor.com in for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

g. Shareholders are, therefore, requested to correspond with STA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this Report.

12.6 Shareholding Pattern of the Company as on 31st March 2026

Category of Shareholder	Equity		NCRPS	
	No. of shares held	%	No. of shares held	%
Promoter and Promoter Group				
Individual	30,000	0.01	1,20,000	0.01
Bodies Corporate	23,87,82,786	50.26	95,51,31,144	50.26
Total (A)	**23,88,12,786**	**50.27**	**9,55,251,144**	**50.27**
Public Shareholding				
Mutual Funds	6,86,28,008	14.45	40,04,81,049	21.07
Banks / Financial Institutions/NBFCs	3,89,296	0.08	3,62,512	0.02
Insurance Companies	1,15,69,810	2.44	5,82,61,676	3.07
Foreign Institutional Investors/Foreign Portfolio Investors	10,72,12,783	22.56	22,53,25,211	11.86
Alternative Investment Funds	13,12,853	0.28	6,17,604	0.03
Public Provident Fund	75,77,407	1.59	2,40,25,268	1.26
Central/State Governments	13,216	-	26,296	-
Total Institutions (B)	**19,67,03,373**	**41.40**	**70,90,99,616**	**37.31**
Bodies Corporate	28,76,931	0.61	5,53,99,509	2.92
Individuals holding nominal capital up to ₹ 2 lakhs	3,10,21,121	6.53	8,53,97,974	4.49
Individuals holding nominal capital more than ₹2 lakhs	5,88,750	0.12	5,94,78,679	3.13
NRI	17,11,466	0.36	2,15,51,589	1.13
Foreign National (IND)	3,045	-	12,180	-
Directors, KMP & their relatives	3,06,883	0.06	2,12,881	0.01
Clearing members	1,768	-	10,240	-
Investor Education Protection Fund	15,74,978	0.33	66,06,324	0.35
Others	13,58,986	0.29	54,16,212	0.29
Total Non-Institutions (C)	**3,94,43,928**	**8.30**	**23,40,85,588**	**12.32**
Total Public Shareholding (D) = (B+C)	**23,61,47,301**	**49.70**	**94,31,85,204**	**49.63**
Non Promoter- Non Public shareholder				
Employee Benefit Trust	1,27,027	0.03	19,12,108	0.10
Total Non Promoter Non Public Shareholding (E)	**1,27,027**	**0.03**	**19,12,108**	**0.10**
Grand Total (A+D+E)	**47,50,87,114**	**100**	**1,900,348,456**	**100.00**

12.7 Distribution of Shareholding as on 31st March 2026 (Equity):

Shareholding (Range)	No. of Members	%	No. of Shares	%
Upto 5000	3,32,467	99.43	2,72,21,968	5.73
5001-10000	633	0.19	46,38,345	0.98
10001-20000	364	0.11	52,78,136	1.11
20001-50000	335	0.10	1,07,40,254	2.26
50001-100000	203	0.06	1,45,94,815	3.07
100001 & above	351	0.11	41,26,13,596	86.85
Total	**3,34,353**	**100.00**	**47,50,87,114**	**100.00**

Distribution of Shareholding as on 31st March 2026 (Non- Convertible Redeemable Preference Shares)

Shareholding (Range)	No. of Members	%	No. of Shares	%
Upto 5000	2,60,672	97.90	5,71,74,486	3.01
5001-10000	2,400	0.90	1,76,64,017	0.93
10001-20000	1,454	0.55	2,11,20,078	1.11
20001-50000	843	0.32	2,67,35,820	1.41
50001-100000	322	0.12	2,27,67,504	1.20
100001 & above	572	0.21	1,75,48,86,551	92.34
Total	**2,66,263**	**100.00**	**190,03,48,456**	**100.00**

12.8 Dematerialization of shares and liquidity:

The promoter and promoter group holding consisting of 23,88,12,786 Equity shares of ₹ 1/- each has been fully dematerialized. Out of 23,62,74,328 Equity Shares of ₹ 1/- each held by persons other than promoters 23,50,26,819 Equity Shares have been dematerialized as on 31st March 2026 accounting for 99.74%.

12.9 The Company has not issued any Global Depository Receipt / American Depository Receipt/Warrant or any convertible instrument, which is likely to have impact on the Company's Equity.

12.10 100 Days Saksham Niveshak Campaign:

The 100 Days Saksham Niveshak Campaign is a nationwide investor empowerment initiative launched by the Investor Education and Protection Fund Authority (IEPFA) under the Ministry of Corporate Affairs, Government of India. The campaign was conducted for 100 days from 28th July 2025 to 6th November 2025 with the objective of helping shareholders claim unpaid or unclaimed dividends and prevent their transfer to the IEPF.

The Company also submitted periodic progress reports to the IEPF Authority as prescribed. The initiative was subsequently extended from April 1, 2026 to July 9, 2026 with an expanded scope to further facilitate investor claims and engagement.

The campaign focused on creating awareness among investors about the importance of updating their KYC details, bank account information, PAN, contact details, and nomination. The Company engaged Trustwell Management Consulting & Services LLP to proactively reach out to shareholders and assist them in completing the required formalities so that dividends could be credited directly to their bank accounts in electronic mode.

Through Saksham Niveshak, the IEPFA aimed to strengthen investor protection, promote financial literacy, and ensure rightful access to investor entitlements, thereby empowering investors to take timely action and safeguard their financial interests.

12.11 Other Disclosures

a) Pecuniary relationships or transactions with IDs vis-a-vis the Company during the year under review, do not exceed the threshold limit as laid down under the Listing Regulations.

b) During the year, there were no materially significant transactions with related parties that may have potential conflict with the interests of the Company at large.

c) Company is a net exporter. Company has a forex hedging policy and covers are appropriately taken to cover the currency risk. The exposure and cover taken are reviewed by the Audit Committee on regular basis.

d) Company is not a dealer in Commodities. Prices payable to vendors for raw materials and components are negotiated based on internationally available data. Cost of manufacture of all products are reviewed at regular intervals and wherever required suitable price changes in two-wheeler and three-wheeler are done based on market conditions.

e) Loans and advances in the nature of loans to firms / companies in which Directors are interests by name and amount – Nil

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - Not Applicable

g) The Company has not entered into any commodity derivatives with any of the bankers and hence the disclosure of exposure in commodity risks faced by the company does not required, as directed in the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026.

h) The Company has complied with the provisions of the Maternity Benefit Act, 1961.

12.12 Plant Locations:

Hosur	:	Post Box No. 4, Harita Hosur - 635 109, Tamilnadu Tel: 04344-276780 Fax: 04344-276878 Email: knr@tvsmotor.com
Mysuru	:	Post Box No.1 Byathahalli Village, Kadakola Post, Mysore - 571 311, Karnataka. Tel: 0821 – 2596561 Fax: 0821 – 2596550 / 2596551 Email: knr@tvsmotor.com

Himachal Pradesh	:	Village Bhatian, Bharatgarh Road, Tehsil Nalagarh, District Solan, Himachal Pradesh – 174 101 01795 – 220493 Fax: 01795 – 220496 Email: knr@tvsmotor.com

12.13 Address for investor correspondence:

(i)	For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the Company	:	Integrated Registry Management Services Private Limited, Share Transfer Agent (STA) Unit: TVS Motor Company Limited Chennai – 600 006 Email: einward@integratedindia.in
(ii)	For non-receipt of annual report	:	Email: einward@integratedindia.in
(iii)	For investors' grievance & general correspondence	:	Email: einward@integratedindia.in / corpsec@tvsmotor.com
(iv)	NCRPS Trustees	:	Beacon Trusteeship Limited Address: 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai – 400051 E-mail: compliance@beacontrustee.co.in

12.14 List of Credit Rating:

The Company is maintaining the existing credit rating viz., CARE AA+ Stable for long term borrowings and Non - Convertible Debentures and CARE A1+ for short term borrowings, and Commercial Papers. Additionally, during the financial year the Company was assigned a rating of IND AAA for Non Convertible Debentures and CARE A1+ for Non convertible Redeemable Preference shares.

12.15 Certificate from Practicing Company Secretary:

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

12.16 Fees paid to Statutory Auditor on a consolidated basis:

During the year, the Company has paid ₹ 1.75 crores to the statutory Auditors excluding the applicable taxes & out of pocket expenses for all services received by the listed entity and its subsidiaries, on a consolidated basis.

12.17 Sexual Harassment at workplace:

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. The details of complaints form part of Directors Report.

An Internal Committee (IC) is constituted by the Company in all its plants and Corporate Office to consider and resolve the sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external members from NGOs or with relevant experience.

12.18 Disclosure on compliance with the issue of Debt securities for incremental borrowings by Large Corporates.

The Company has been considered as a "Large Corporate" (LC) and is required to raise not less than 25% of its incremental borrowings, during the financial year, by way of issuance of debt securities.

As per the SEBI circular no. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19 October 2023, effective 1st April 2024, the Company continues to be a LC as per based on the new threshold of outstanding long-term borrowing of ₹ 1,000 crore.

During the year under review, the Company availed a sum of ₹ 400 Cr as Long Term Borrowings and the Company will raise funds through listed debt securities for the incremental borrowings within the specified period after considering the market conditions and requirements of funds, in compliance with the circular.

12.19 Details of material subsidiaries of the listed entity

Particulars	TVS Credit Services Limited	TVS Motor (Singapore) Pte Limited
Date of Incorporation	05.11.2008	19.02.2002
Place of Incorporation	Chennai, Tamil Nadu, India	Singapore
Name of the Auditor	Suri & Co	Rama & Co LLP
Date of Appointment of auditor	08.05.2024	01.03.2004
Name of Joint Auditor	Brahmayya & Co.	-
Date of Appointment of Joint Auditor	28.04.2025	-

13. Non-mandatory disclosures

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

13.1 The Board:

As on 31st March 2026, Mr Sudarshan Venu, Chairman and Managing Director is the Chairman of the Company.

13.2Shareholder rights:

Financial results of the Company are published in newspapers with the QR code and web-link to the page where full financial results of the Company can be accessed, as soon as, they are approved by the Board and are also uploaded on the Company's website namely www.tvsmotor.com The results are not sent to the shareholders individually.

13.3Audit qualifications

The financial statements of the Company are unmodified.

13.4 Reporting of internal auditor

The internal auditor is reporting his internal audit observations to the Audit Committee on a quarterly basis.

13.5 Independent Directors (IDs)

During the year, all the IDs were present for the meeting held on 3rd March 2026.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise, experience and proficiency.

14. Request to the Shareholders

Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order for the Company to serve them efficiently and avoid risks while dealing in the securities of the Company.

14.1 Demat of Shares:

Shareholders are requested to convert their physical holding to demat/ electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.

14.2 Registration of Electronic Clearing Service (ECS) mandate:

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through ECS to investors wherever ECS and bank details are available. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such bank details. Members who wish to change such bank account details are therefore requested to advise their DPs about such change, with complete details of bank account.

In accordance with Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Shareholders are requested to register their ECS details with the STA or their respective DPs.

14.3 Investor Requests:

In terms Listing Regulations securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. The Securities and Exchange Board of India (SEBI) has also, vide its Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated 06.02.2026 and Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022, mandated listed Companies to issue the securities in dematerialized form only, while processing the following service request viz.,

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;

- Endorsement; Subdivision / Splitting of securities certificate; Consolidation of securities certificates / folios;
- Transmission and Transposition.

Members holding shares in physical form are requested to submit such service request in Form ISR 4 along with necessary documents / details specified therein, as prescribed by SEBI.

14.4 Updation of PAN, and KYC details

SEBI vide Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

The forms for updating the same are available at the Company's website at www.tvsmotor.com. Members holding shares in electronic form are requested to submit the said details to their depository participant(s).

The security holder(s) whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated are:

a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.

b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid payment is due shall be made electronically upon complying with the aforesaid requirements.

14.5 Registration of Nomination / opt out facility:

Under the provisions of Section 72 of the Companies Act, 2013 and vide Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/01650 dated January 10, 2025 and SEBI/HO/OIAE/OIAE_IAD-3/P/ON/2025/0027 dated February 28, 2025 SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.tvsmotor.com. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.

14.6 Information in respect of unclaimed dividends due for remittance into IEPF is given below:

In accordance with the SEBI circular dated 16th March 2023, as amended, the Company has sent reminders to those Members, holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.

Shareholders are requested to note that the dividends, not claimed for a period of seven years from the date they first became due for payment, shall be transferred to IEPF in terms of Section 124(6) of the Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Accordingly, a sum of ₹ 44,94,312 being unclaimed dividend, was transferred to IEPF during the year 2025-26.

Shareholders, who have not encashed their dividend warrants, in respect of 1st Interim dividend declared for the year ended 31st March 2020 and for any financial year thereafter may contact the Company and surrender their warrants for payment.

Information in respect of unclaimed dividends due for remittance into IEPF is given below:

Particulars of unclaimed dividend of the Company.

Financial Year	Date of declaration	Date of transfer to special account	Due date for transfer to the IEPF
2018-2019 2nd Interim	11.03.2019	10.04.2019	10.04.2026
2019-2020 1st Interim	04.02.2020	05.03.2020	05.03.2027
2019-2020 2nd Interim	10.03.2020	09.04.2020	09.04.2027
2020-2021 1st Interim	28.01.2021	27.02.2021	27.02.2028
2020-2021 2nd Interim	24.03.2021	23.04.2021	23.04.2028
2021-2022 Interim	18.03.2022	17.04.2022	17.04.2029
2022-2023 Interim	24.01.2023	23.02.2023	23.02.2030
2023-2024 Interim	11.03.2024	10.04.2024	10.04.2031
2024-2025 Interim	20.03.2025	19.04.2025	19.04.2032
2025-2026 Interim	24.03.2026	23.04.2026	23.04.2033

15. Transfer of Shares to Investor Education and Protection Fund (IEPF) authority

As per Section 124(6) of the Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all the shares in respect of which dividend remain unpaid/ unclaimed for seven consecutive years or more are required to be transferred to a Demat Account opened in the name of IEPF Authority with Punjab National Bank by the Ministry of Corporate Affairs.

During the year, the Company has sent individual notices to all the shareholders whose dividends are lying unpaid / unclaimed against their name for seven consecutive years or more and also advertised on the Newspapers seeking action from the shareholders. The lists of such shareholders were also displayed on the website of the Company.

In compliance with the aforesaid provisions, the Company transferred 24,871 shares on 17th April 2025 and 24,815 shares on 15th December 2025 to IEPF account bearing Demat Account No. 10656671 and DPID IN300708 which is opened with Punjab National Bank.

Necessary steps will be initiated by the Company to transfer shares held by the members to IEPF, if the shareholders have not claimed their dividends within the due date(s) mentioned above. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF. As required under the said provisions, all subsequent corporate benefits that accrues in relation to the above shares will also be credited to the said IEPF Account.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed web based e-Form IEPF-5 available on the MCA website and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5, as per the following procedures:

1. Register yourself on MCA website and login to website of MCA at https://www.mca.gov.in/mcafoportal/login.do.
2. After login, click on 'Investor Services' tab under 'MCA Services' section for filing the web-based form IEPF-5.
3. Fill the details in the web based e-form and attach the requisite documents in it. Save a copy of uploaded e-form and acknowledgement receipt generated with SRN. Take print of auto generated indemnity bond, IEPF Form IEPF-5, SRN and attachments.
4. Submit self-attested copy of e- form, copy of acknowledgement, Indemnity Bond in original along with other documents (cancelled cheque leaf, client master list, PAN card, Aadhar card, original share certificate, or transaction statement and entitlement letter) as per IEPF Rules to Share transfer agent of the company in an envelope marked "TVS Motor Company Limited Claim for claiming the shares and dividend from IEPF Authority".
5. After scrutinizing the documents received, Nodal Officer of the company to verify the claim and furnish the e-verification report to the IEPF Authority within 30 days from the date of filing the claim.
6. Submit Postal Receipt of dispatch on the MCA Portal.
7. On the basis of verification report shares and dividend shall be released by the IEPF Authority in favour of claimant's Bank / Demat account through electronic transfer.

In the process, general information about about the Share Transfer Agent are as under.

(a) Name of the Share Transfer Agent:- Integrated Registry Management Services Private Limited.

(b) Address of Share Transfer Agent: 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai-600 017.

(c) Email ID of the company:- einward@integratedindia.in

Pursuant to Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the Company shall provide/host the required details of unclaimed dividend amount referred in relevant sections of the Act, 2013 on its website and also in the Ministry of Corporate Affairs (MCA) website in the relevant form every year.

Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account

Pursuant to the requirement of Regulation 34(3) and Schedule V Part F of Listing Regulations, the following table provides the details in respect of the equity shares lying in the suspense account. During the year, the Company has already sent reminders to the shareholders for claiming those shares at their latest available address(es) with the Company or Depository, as the case may be.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed from the website of the Company.

All the corporate benefits in terms of securities accruing on those shares like bonus shares, split etc would also be credited to unclaimed suspense account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Statement of Unclaimed Shares in Suspense Account as on 31.03.2026

Equity shares

Particulars	No. of Shareholders	No. of Shares
No. of shares in the Unclaimed suspense account as on 1st April 2025.	**73**	**52,852**
Add: No. of shares credited pursuant to Regulation 39(4) of Listing Regulation.	Nil	Nil
Less: No. of shares Transferred to the Shareholders on request during the year	4	8,000
Less: No. of Shares transferred to IEPF A/c during the year.	5	3,970
No. of shares in the Unclaimed suspense account as on 31st March 2026.	**64**	**40,882**

Non-Convertible Redeemable Preference Shares (NCRPS)

Particulars	No. of Shareholders	No. of Shares
No. of shares in the Unclaimed suspense account as on 1st April 2025.	**Nil**	**Nil**
Add: No. of shares credited pursuant to Regulation 39(4) of Listing Regulation.	134	2,79,804
Less: No. of shares Transferred to the Shareholders on request during the year.	Nil	Nil
Less: No. of Shares transferred to IEPF A/c during the year.	Nil	Nil
No. of shares in the Unclaimed suspense account as on 31st March 2026.	**134**	**2,79,804**

For and on behalf of the Board of Directors

SUDARSHAN VENU
Chairman and Managing Director
DIN: 03601690

Singapore
13th May 2026

LINKS TO COMPANY'S POLICIES

1. **TERMS OF APPOINTMENT OF ID's**

   https://www.tvsmotor.com/-/media/Feature/Investors/Communication/Files/Terms-of-Appointment-of-IDs-Apr2020.pdf

2. **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

   https://www.tvsmotor.com/investors/financial-reports

3. **POLICY ON VIGIL MECHANISM / WHISTLE BLOWER POLICY**

   https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=dac58903-cfd6-4362-81c1-97eb0922842a

4. **ANNUAL RETURN**

   https://www.tvsmotor.com/annual-return

5. **CSR POLICY**

   https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=964326ad-7fc6-4b61-9207-37cea3ec8ef0

6. **DIRECTORS FAMILIARIZATION PROGRAM**

   https://www.tvsmotor.com/familiarisation-programme

7. **CODE OF BUSINESS CONDUCT AND ETHICS**

   https://www.tvsmotor.com/-/media/Feature/Investors/Communication/Files/CodeofBusinessConductandEthicspdf.pdf

8. **MATERIAL SUBSIDIARIES POLICY**

   https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=F68F7988-1657-4BAB-A3A6-D8AC2F5AC7EF

9. **RELATED PARTY TRANSACTION POLICY**

   https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=f1d5c977-bf73-4273-af69-286d7a7c2318

10. **NOMINATION AND REMUNERATION POLICY**

    https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=b8b3fda2-799b-44d6-af98-004bbef38e33

11. **DIVIDEND DISTRIBUTION POLICY**

    https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=3828fe97-55d9-4126-991a-bf0dc785d874

12. **Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

    https://www.tvsmotor.com/investors/financial-reports

AUDITORS' CERTIFICATE ON COMPLIANCE OF THE PROVISIONS OF THE CODE OF CORPORATE GOVERNANCE

To,

The shareholders of TVS Motor Company Limited

We have examined the compliance of conditions of Corporate Governance by TVS Motor Company Limited, Chennai - 600 006 ('the Company') for the year ended 31st March 2026 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations].

The compliance of conditions of Corporate Governance is the responsibility of Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sundaram & Srinivasan**
CHARTERED ACCOUNTANTS
ICAI Reg. No. 004207S

S USHA
Partner
Membership Number: 211785
UDIN: 26211785QFSTLU7957

Chennai
13th May 2026

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The shareholders of TVS Motor Company Limited,

On the basis of the written declarations received from members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the Company as laid down by the Board for the year ended 31st March 2026.

K N Radhakrishnan
Director & Chief Executive Officer
DIN:02599393

Chennai
13th May 2026

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Dear Sir/Madam,

We certify that we have reviewed the financial statements prepared based on the Indian Accounting Standards for the year ended 31st March 2026 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, Laws and Regulations.

(3) no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

(4) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(5) We have indicated to the Auditors and the Audit Committee:

   a) significant changes, if any, in internal control over financial reporting during the year;

   b) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and

   c) that there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chennai
13th May 2026

K N Radhakrishnan
Director and Chief Executive Officer
DIN: 02599393

K Gopala Desikan
Chief Financial Officer

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

for the financial year ended 31st March 2026

[Pursuant to Regulation 34(3) read with Schedule V, paragraph C(10)(i) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To The Members of
TVS Motor Company Limited
[CIN: L35921TN1992PLC022845]
"Chaitanya", No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600 006.

We hereby certify that, in our opinion and to the best of our knowledge, **none of the** below named Directors who are on the Board of Directors of **TVS Motor Company Limited** as on 31st March 2026, **have been debarred or disqualified** from being appointed or continuing as directors of companies, by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA).

Sl. No.	Name of the Director (M/s.)	Nature of Directorship	Director Identification Number (DIN)
1.	Sudarshan Venu	Chairman and Managing Director	03601690
2.	Venu Srinivasan	Chairman Emeritus and Managing Director	00051523
3.	K N Radhakrishnan	Director and Chief Executive Officer	02599393
4.	B Sriram	Non-Executive Independent Director	02993708
5.	Vijay Sankar		00007875
6.	Shailesh Haribhakti		00007347
7.	Kalpana Unadkat		02490816

Basis for our opinion

We are issuing this certificate based on our verification of the following, which to the best of our knowledge and belief, were considered necessary in this regard:

1. Information relating to the Directors available on the official website of MCA;
2. Disclosures / declarations / confirmations provided by the said Directors to the Company;
3. Registers and records maintained by the Company and forms, returns, documents and disclosures filed with MCA;
4. Corporate Governance reports filed on quarterly basis with the stock exchanges on which securities of the Company are listed; and
5. Information, explanation and representations provided by the key managerial personnel of the Company.

Responsibility of the management

The management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director of the Company.

Responsibility of the Secretarial Auditors

Our responsibility as the Secretarial Auditors of the Company, is to issue this Certificate based on verification of the relevant documents / records as stated herein above.
Our Certificate is neither an assurance as to the future viability of the Company or its Corporate Governance process, nor of the efficacy or effectiveness of the process followed by its management with regard to appointment / continuation of a person as a Director of the Company.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification Number: **P1994TN045300**]
[Peer Review Certificate No.6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000348511

Chennai
13th May, 2026

Form No.MR-3

Secretarial Audit Report
for the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
TVS Motor Company Limited
[CIN: L35921TN1992PLC022845]
"Chaitanya", No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600 006.

We have conducted **a Secretarial Audit** of compliance with applicable statutory provisions and adherence to good corporate practices by **TVS Motor Company Limited** ("the Company") **during the financial year from 1st April 2025 to 31st March 2026** ("the year" / "the financial year"/ "the audit period" / "period under review"), in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this **Secretarial Audit Report** based on:

1. Our **verification** of the books, papers, minute books, documents and other records maintained by the Company, including scanned copies of documents provided through electronic form, forms and returns filed with or as mandated by applicable statutory / regulatory authorities, information disseminated on the website of the Company and websites of the stock exchanges on which its securities are listed;
2. **Compliance report** on compliance with applicable statutory provisions submitted by the key managerial personnel and reviewed and noted by the Board of Directors;
3. Compliance related actions taken by the Company during the financial year as well as after 31st March 2026 but before the issue of this secretarial audit report; and
4. **Representations** made and Information, explanation and clarifications provided by the key managerial personnel, officers, agents and authorised representatives of the Company during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, the Company has **complied** with the statutory provisions listed hereunder and has proper **Board processes and compliance mechanism** in place, to the extent, in the manner and subject to the reporting made hereinafter, **during the audit period** covering the financial year from 1st April 2025 to **31st March 2026**.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure – I.

1. Compliance with specific statutory provisions

1.1. We have examined the books, papers, Minute books and other records maintained by the Company and forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions / clauses of the Acts, Rules, Regulations, Standards and Agreements set-out hereunder.

1.2. During the period under review, and also considering compliance related action taken by the Company after 31st March 2026 but before the issue of this report, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, the Company's compliance with the said applicable provisions / clauses of the Acts, Rules, Regulations, Standards and Agreements is as set-out hereunder.

1.3. The Company has **complied** with applicable provisions of the following:

(a) The Companies Act, 2013 and the Rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder, to the extent applicable to an Issuer Company;

(d) The following Regulations made under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(iii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(iv) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(v) SEBI (Issue and listing of Non-convertible Securities) Regulations, 2021; and

(vi) SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021;

(e) Listing agreements entered into with the stock exchanges viz; BSE Limited (in relation to listing of Equity shares and Non-Convertible Redeemable Preference Shares) and National Stock Exchange of India Limited (in relation to listing of Equity shares, Non-Convertible Redeemable Preference Shares and Non-Convertible Debentures).

1.4. The Company has **generally complied** with applicable provisions of the following:

(a) The Foreign Exchange Management Act, 1999, and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investments. The Non-Convertible Redeemable Preference Shares allotted as Bonus Shares to the Equity shareholders were allotted pursuant to a Scheme of Arrangement approved by the National Company Law Tribunal, Chennai Bench (as detailed in paragraph 4.1 below) and hence no specific approval was required from Reserve Bank of India in respect of such allotment to foreign/non-resident equity shareholders.

(b) Secretarial Standards on Meeting of the Board of the Directors (SS-1) (to the extent applicable to Board meetings held during the year) and Secretarial Standards on General Meetings (SS-2) (to the extent applicable to the 33rd Annual General Meeting held on 22nd August 2025 and the Postal ballot process conducted during the year), issued by the Institute of Company Secretaries of India (ICSI).

1.5. We noted that, the Company was not required to comply with the following Acts, Rules, Regulations and Standards, since there were no relevant transactions during the year:

(a) The Foreign Exchange Management Act, 1999, and the Rules and Regulations made thereunder, to the extent of External Commercial Borrowings (ECB);

(b) The following Regulations made under the SEBI Act, 1992 (which were not applicable):

(i) SEBI (Buy-back of Securities) Regulations, 2018;

(ii) SEBI (Delisting of Equity shares) Regulations, 2021; and

(iii) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from 15th December 2025) and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December 2025), regarding the Companies Act, 2013, and dealing with client.

(c) Specific laws applicable to the Company (no specific laws were applicable during the period under review, considering the nature of its business).

(d) Secretarial Standards – 3 on Dividend (SS-3) and Secretarial Standards – 4 on Report of the Board of Directors (SS-4) issued by the ICSI (being non-mandatory).

2. Board constitution and processes

We further report that:

2.1 The constitution of the Board of Directors of the Company during the year was in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

2.2 The Company has complied with the applicable provisions of the Act and LODR in respect of the changes in its Board of Directors during the year, as detailed in Clause 2.4 hereunder.

2.3 The Board of Directors of the Company is constituted with 7 (seven) Directors, as at the end of the year, comprising of:

(a) 1 (one) Executive Director, designated as Chairman Emeritus and Managing Director;

(b) 1 (one) Executive Director, designated as Chairman and Managing Director;

(c) 1 (one) Executive Director (whole-time director), designated as Director and Chief Executive Officer (CEO); and

(d) 4 (four) Independent Directors, including 1 (one) Independent Woman Director.

2.4 The following changes took place in the Board of Directors during the year:

(i) Re-appointment of Mr. Venu Srinivasan (DIN: 00051523) as Chairman Emeritus and Managing Director, for a further term of 5 (five) years from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, which was approved by way of special resolution passed by the members through postal ballot process on 21st March 2025.

(ii) Re-appointment of Mr. Venu Srinivasan (DIN: 00051523), Chairman Emeritus and Managing Director, on retirement by rotation at the 33rd Annual General Meeting (33rd AGM) held on 22nd August 2025.

(iii) Retirement of Prof. Sir Ralf Dieter Speth (DIN: 03318908), Chairman and Non-Executive

Non-Independent Director, by rotation, at the 33rd AGM held on 22nd August 2025. The said director did not offer himself for re-appointment and it was resolved by the members at the said AGM not to fill-up the resultant vacancy in the Board.

(iv) Appointment of Mr. Sudarshan Venu (DIN: 03601690), Managing Director, as the Chairman of the Company and his designation as Chairman and Managing Director effective 25th August 2025.

(v) Resignation of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director, effective close of business hours on 6th November 2025, to pursue other interests. Dr. Deepali Pant Joshi, Independent Director, has also confirmed that there was no other material reason for her resignation from the Board of the Company. In terms of Regulation 17(1E) of LODR, a new Independent Director was appointed as detailed in sub-clause (vi) below.

(vi) Appointment of Ms. Kalpana Unadkat (DIN: 02490816) as an Additional Director and Non-Executive Independent Director, effective 15th December 2025, and approval of her appointment as a Non-Executive Independent Director, not liable to retire by rotation, by way of special resolution passed by the members through postal ballot process on 22nd January 2026, to hold office for a term of 5 (five) consecutive years from 15th December 2025 to 14th December 2030.

2.5 We noted that, adequate notice was given to the Directors to plan their schedule for the Board meetings. Notice of the Board meetings were sent to the Directors atleast 7 (seven) days in advance, other than for meetings convened at a shorter notice in terms of Section 173(3) of the Act.

2.6 We noted that, agenda and detailed notes on agenda in respect of Board meetings were circulated to the Directors atleast 7 (seven) days in advance, other than for meetings convened at a shorter notice, with the exception of the following items which were circulated separately before or at the meetings with requisite approval from the Board:

(i) Supplementary agenda notes and Annexures in respect of Unpublished Price Sensitive Information (UPSI), such as audited accounts / results, unaudited financial results and connected papers;

(ii) Additional subjects / information / presentation and supplementary notes thereon.

2.7 We noted that a system exists for directors to seek and obtain further information and clarification on the agenda items before the meetings and for their meaningful participation at the meetings.

2.8 We noted that, at the Board meetings held during the year:

(i) Majority decisions were carried through; and

(ii) No dissenting views were expressed by any of the Board members on any of the subject-matters discussed at the meetings, that were required to be captured and recorded as part of the Minutes.

3. Compliance mechanism

3.1 We have examined the compliance reports on applicable laws submitted to and reviewed by the Board, reporting by the Board in its Directors' Responsibility Statement, reporting by the Statutory Auditors in their quarterly reports and annual audit reports, which provided us a reasonable basis for reporting on the compliance mechanism.

3.2 Based on such examination, we report that the **systems and processes** being adopted by the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, **are reasonably adequate**, considering its size and nature of operations.

3.3 In respect of overseas subsidiaries, we have relied on compliance related information provided to the Board of Directors / Audit Committee as part of financial reporting by the said subsidiaries. We have not conducted a separate review in this regard.

4. Specific events / actions

We further report that, the following specific events / actions took place during the year, in pursuance of the above-referred laws, rules, regulations, guidelines, agreements and standards, which have a major bearing on the affairs of the Company.

4.1 Issue and allotment of bonus NCRPS to shareholders

The Board of Directors at their meeting held on 20th March 2024 approved the Scheme of Arrangement between the Company and its shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), which, inter-alia, provided for issuance and allotment of cumulative Non-Convertible Redeemable Preference Shares (NCRPS) by way of bonus (4 NCRPS of ₹10/- each fully paid up of the Company for every 1 equity share of ₹1/-each fully paid up).

The Scheme was approved with the requisite majority by the Equity shareholders and the unsecured creditors of the Company, at their respective meetings held on 12th April 2025, convened pursuant to the order of Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) dated 21st February 2025 in CA(CAA)/3(CHE)/2025. The Scheme was sanctioned by the NCLT through its order dated 31st July 2025 in CP(CAA)/29(CHE)/2025 and became effective from 12th August 2025.

In terms of the Scheme, the Authorised share capital of the Company stood increased from ₹50 Crores to ₹2,050 Crores divided into 50,00,00,000 Equity shares of ₹1/- each and 200,00,00,000 preference shares of ₹10/- each, effective 12th August 2025.

In terms of the Scheme, the Scheme Implementation Committee of the Board of Directors, approved on 1st September 2025, the allotment of 190,03,48,456 number of bonus 6% cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹10/- each, fully paid-up, to the Equity shareholders as on 25th August 2025, being the Record date fixed for the purpose, redeemable at the end of 1 (one) year from the date of allotment.

Consequent to the allotment, the issued and paid-up share capital of the Company stood increased from ₹47,50,87,114 to ₹1,947,85,71,674 divided into 47,50,87,114 number of Equity shares of ₹1/- each and 190,03,48,456 number of 6% cumulative NCRPS of ₹10/-each, fully paid-up. The NCRPS were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) effective 10th March 2026 with ISIN INE494B04019.

4.2 Grant and exercise of stock options under Employee stock option plan

The Board of Directors at the meeting held on 20th March 2024, and the members by way of special resolutions passed through postal ballot process on 10th May 2024, approved:

(i) the implementation of the 'TVS Motor Company Employee Stock Option Plan' ('ESOP Plan'), through the secondary acquisition of shares of the Company by TVSM Employees Stock Option Trust; and

(ii) the provision of unsecured loan or any other financial assistance for an amount not exceeding ₹250 Crores to TVSM Employees Stock Option Trust ('ESOP Trust'), for the purpose of acquiring or purchasing the equity shares of the Company through secondary acquisition for implementation of the ESOP Plan.

The Nomination and Remuneration Committee (NRC), being the Committee designated for implementation of the ESOP Plan, approved the grant of 1,27,027 stock options to identified employees of the Company, on 28th April 2025, with vesting period of not more than 4 (four) years. The equivalent number of Equity shares were acquired and held by the ESOP Trust. The NRC had approved the grant of 3,51,000 stock options to identified employees of the Company on 5th July 2024, with a vesting period of 1 (one) year, which were fully exercised during the year. Since the ESOP plan is being implemented through secondary acquisition by the ESOP Trust, the grant and exercise of stock options does not involve any change or dilution of share capital of the Company.

4.3 Investments and Divestment in subsidiary / associate / other companies

Direct / indirect investments / divestments in subsidiaries / associate / other companies (Indian / foreign), as disclosed in the audited financial statements and report of the Board of Directors for the year, inter-alia, including the following:

(i) Merger of Swiss E-Mobility Group (Schweiz) AG (SEMG CH), Alexand'Ro Edouard'O Passion Velo Sàrl, Switzerland (Passion Velo) and The GO Corporation, Zurich (Go AG) with Swiss E-Mobility Group (Holding) AG, Switzerland (SEMG Holding), a wholly-owned subsidiary of TVS Motor (Singapore) Pte. Ltd., consequent to which SEMG CH, Passion Velo and Go AG ceased to be subsidiaries of TVS Motor (Singapore) Pte. Ltd. (TVSM SG), and step-down subsidiaries of the Company, on 30th June 2025. SEMG Holding was renamed as TVS EBike Company AG.

(ii) Incorporation of Norton Motorcycle Private Limited in India, effective 19th August 2025, as a wholly-owned subsidiary of The Norton Motorcycle Co. Ltd., UK, a step-down wholly-owned subsidiary of the Company.

(iii) Acquisition of 10,00,000 Equity shares amounting to 100% of the share capital in Engines Engineering S.p.A., Italy, from ACT S.r.l., for a total consideration of Euro 5.05 million, by TVS Motor (Singapore) Pte. Ltd., consequent to which Engines Engineering S.p.A., Italy, became a wholly owned subsidiary of TVS Motor (Singapore) Pte. Ltd. and step-down wholly-owned subsidiary of the Company, effective 3rd October 2025.

(iv) Incorporation of Norton USA LLC in Delaware, USA, effective 6th November 2025, as a wholly-owned subsidiary of The Norton Motorcycle Co. Ltd., UK, a step-down wholly-owned subsidiary of the Company.

(v) Further investment in TVS Motor (Singapore) Pte. Ltd. (TVSM Singapore), wholly-owned subsidiary of the Company, and The Norton Motorcycle Co. Ltd., UK, and TVS EBike Company AG, Switzerland, wholly-owned subsidiaries of TVSM Singapore and step-down wholly-owned subsidiaries of the Company.

(vi) Further investment in TVS Motor Company DMCC, Dubai, and PT TVS Motor Company, Indonesia, wholly-owned subsidiaries of the Company.

(vii) Further investment in TVS Credit Services Limited (TVS CS), subsidiary company, to an extent of ₹171.51 crores on 3rd November 2025, resulting in increase in shareholding of the Company in TVS CS from 80.69% to 80.76% (on a fully diluted basis).

(viii) Further investment in DriveX Mobility Private Limited (DriveX), subsidiary company, to an extent of ₹88.09 crores in various tranches, resulting in increase in shareholding of the Company in DriveX from 89.40% to 92.21%.

(ix) Further investment in TVS Supply Chain Solutions Limited.

(x) Divestment of entire shareholding in Roppen Transportation Services Private Limited pursuant to Share purchase agreement dated 6th November 2025, with:

(a) Accel India VIII (Mauritius) Limited (Purchaser 1), for sale of 11,997 number of Series D Compulsory Convertible Preference Shares (Series D CCPS) of ₹10/-each, at a consideration of ₹143.964 crores, of which 1,800 number of Series D CCPS were sold to Purchaser 1 and 10,197 number of Series D CCPS were sold to Accel Leaders 5 Holdings (Mauritius) Limited (affiliate of Purchaser 1) on 25th February 2026; and

(b) MIH Investments One B.V. (Purchaser 2), for sale of 10 number of Equity shares of ₹1/- each and 11,988 number of Series D CCPS of ₹10/- each, at a consideration of ₹143.976 crores, which was completed on 17th February 2026.

(xi) Cessation of Altizon Inc., USA (Altizon US), as an associate of TVS Digital Pte. Ltd., Singapore (TVS Digital), a step-down wholly-owned subsidiary of the Company, and as an associate of the Company, effective 23rd January 2026, consequent to reduction in TVS Digital's stake in Altizon US from 20.064% to 10.489% due to issuance of additional shares by Altizon US to its promoters.

4.4 Scheme of amalgamation of Sundaram Auto Components Limited with the Company

The Board of Directors of the Company at their meeting held on 28th January 2025, approved the Scheme of Arrangement (Amalgamation) of Sundaram Auto Components Limited ("Transferor Company"), a wholly owned subsidiary, with TVS Motor Company Limited ("Transferee Company" / "the Company") and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Scheme"). The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai, vide its order dated 6th May 2026, with appointed date of 1st April 2025, and became effective on 12th May 2026.

Upon the Scheme becoming effective, the Transferor Company stood dissolved without winding-up. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire paid-up capital of the Transferor Company comprising of 1,19,37,422 Equity shares of ₹10/- each, fully paid-up, held by the Transferee Company (including its nominees) stood cancelled and no consideration was issued by the Transferee Company.

4.5 Approval for issue of listed Non-convertible debentures on private placement basis

The Board of Directors at their meeting held on 31st July 2025, approved the issuance of listed Non-convertible Debentures (NCD) upto an aggregate amount not exceeding ₹500 crores, on private placement basis, in one or more tranches.

The Company has redeemed on 13th March 2026, the 12,500 numbers of Rated, Unsecured, Redeemable, Floating Rate NCDs having face value of ₹1 lakh each, aggregating to ₹125 crores, issued and allotted on 14th March 2023 and listed with NSE on 15th March 2023. No NCDs were issued during the year.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification Number: **P1994TN045300**]
[Peer Review Certificate No.6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000348247

Chennai
13th May, 2026

Annexure – I to the Secretarial Audit Report

To the Members of
TVS Motor Company Limited
[CIN: L35921TN1992PLC022845]
"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600 006.

Our Secretarial Audit Report (in Form MR-3) of even date for the **financial year ended 31st March 2026** is to be read along with this letter.

1. Responsibility of the Management:

The Company's management is responsible for maintenance of secretarial records, making the statutory / regulatory disclosures / filings, as applicable and ensuring compliance with the provisions of corporate and other applicable laws, rules, regulations and standards and ensuring the authenticity of the records, documents and information furnished to us for the purposes of this Report.

2. Secretarial Auditors' responsibility:

Our responsibility as the Secretarial Auditor is to express an opinion on the compliance with the applicable laws and maintenance of records based on our audit.

3. The audit was conducted in accordance with applicable auditing standards issued by The Institute of Company Secretaries of India (ICSI). Those Standards require that we comply with statutory and regulatory requirements and plan and perform the audit in a manner so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
4. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
5. While forming an opinion on compliance and issuing this report, we have also considered compliance related actions taken by the Company after 31st March 2026 but before the issue of this report.
6. We have considered compliance related actions taken by the Company based on independent legal / professional opinion / certification obtained, as being in compliance with law, wherever there was scope for multiple interpretations.
7. We have verified the secretarial / compliance-related records furnished to us, on a test basis to see whether the correct facts are reflected therein. We have also examined some of the compliance processes / procedures followed by the Company on a test basis to ascertain their adequacy.
8. We believe that the processes and practices we followed during the course of our audit provide a reasonable basis for forming our opinion on the matters covered in this Report.
9. We have not verified the correctness and appropriateness of the financial statements, financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company appointed under Section 139 of the Companies Act, 2013.
10. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
11. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
12. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards prescribed by the ICSI.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification Number: **P1994TN045300**]
[Peer Review Certificate No. 6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000348247

Chennai
13th May, 2026

Secretarial Audit Report of TVS Credit Services Limited, a material subsidiary.

To
The Members
TVS CREDIT SERVICES LIMITED
Jayalakshmi Estates, 29, Haddows Road,
Nungambakkam, Chennai - 600006

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Name of the Company Secretary: **B CHANDRA**
Certificate of Practice No. 7859
Partner
B Chandra & Associates
Firm Regn. No. P2017TN065700
UDIN: A020879H000332938
PEER REVIEW NUMBER 1711/2022

Chennai
12th May 2026

Form No.MR-3

Secretarial Audit Report
for the financial year ended 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
TVS CREDIT SERVICES LIMITED
Jayalakshmi Estates, 29, Haddows Road,
Nungambakkam, Chennai - 600006

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practice by TVS Credit Services Limited, (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iii) The provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iv) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to high value debt listed entities.

v) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

vi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to debt listed companies;

Besides this, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company viz.,

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Share based employee Benefits and Sweat Equity) Regulations, 2021;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

The Company has complied with the provisions of the other laws as applicable to the Company which inter alia includes:

(a) Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 effective from October 2023 and other directions/ regulations issued by Reserve Bank of India applicable for Middle Layer NBFC;

(b) Compliance under Prevention of Money Laundering Act, (PMLA) 2002 for the purpose of compliance with the obligations under Know your Customer Norms/ Anti-Money Laundering (AMC) standards & Fair Pricing Code (FPC) and Combating of Finance of Terrorism (CFT) obligations under PMLA,2002;

(c) Labour laws & Contract Labour (Regulations & Abolition) Act, 1970 as applicable;

(d) Indian Stamp Act and Rules;

(e) Motor Vehicles Act, 1938;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

Further, during the year under review, the Company has listed its Non-Convertible Debentures with National Stock Exchange of India Ltd.

I have also examined compliance with the applicable clauses of the following:

i) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India in terms of Sub-Section (10) of Section 118 of the Companies Act, 2013, for the financial year under review;

ii) The Company has listed its Commercial papers with National Stock Exchange of India Ltd (NSE) pursuant to SEBI circular dated 22nd October, 2019. The Company has duly complied with the compliances as prescribed in the above-mentioned circular.

From the verification of records and as per the information and explanation furnished to us, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable.

We further report that: -

1) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.

2) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case where meeting was held on shorter notice, necessary compliances as per the act and standards have been complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3) Majority decisions are carried through while passing all the resolutions of the Board/ Committees. However, on perusal of the minutes of the Board or Audit Committee or Nomination & Remuneration Committee, or Asset Liability Management Committee, or Corporate Social Responsibility Committee meetings or Risk Management Committee, it was observed that there was no dissenting note made by any of the members.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Name of the Company Secretary: **B CHANDRA**
Certificate of Practice No. 7859
Partner
B Chandra & Associates
Firm Regn. No. P2017TN065700
UDIN: A020879H000332938
PEER REVIEW NUMBER 1711/2022

Chennai
12th May 2026