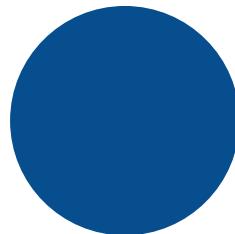
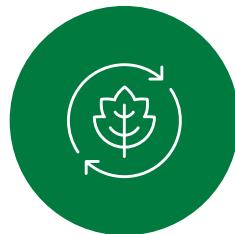
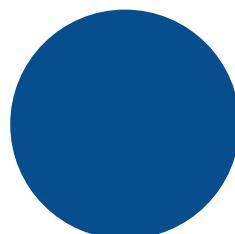
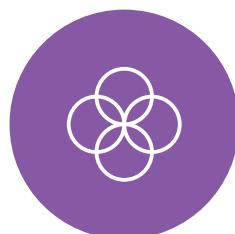




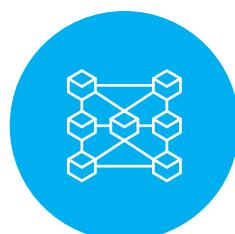
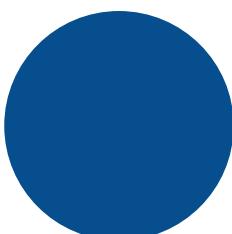
R E D E F I N I N G



M O B I L I T Y



E L E V A T I N G



L I V E S

SUSTAINABILITY REPORT 2023-24

TVS Motor Company Limited (TVS Motor) is a renowned manufacturer of two- and three-wheelers, operating across 80+ countries. With advanced manufacturing facilities in India, Indonesia and the United Kingdom it delivers premium products and outstanding customer experiences through its vast distribution network.

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REDEFINING MOBILITY ELEVATING LIVES



TVS Motor Company is at the forefront of redefining mobility by integrating advanced technology and sustainable practices across its entire value chain — from raw material procurement to final delivery. With a sustained commitment to innovation since its inception, the Company has consistently developed efficient, reliable, and environmentally friendly transportation solutions. Its strategic expansion into the e-mobility sector addresses the urgent need for eco-conscious alternatives, ensuring both safety and convenience for riders, thereby enhancing the overall riding experience and mobility.

TVS Motor is not just a leader in sustainable mobility but also a champion of environmental stewardship. The Company has

embraced the renewable energy revolution and aligns with scientific and evidence-based targets. It maintains a net water-positive status and promotes biodiversity at its manufacturing plants and surrounding areas. Additionally, the Company is committed to building climate-resilient communities and business operations.

Moving beyond the fence, TVS Motor is committed to elevating lives by empowering its workforce and promoting inclusive practices. Through its CSR initiatives, led by the Srinivasan Services Trust (SST) India, the Company is focusing on issues like hunger, poverty, and limited opportunities affecting millions in India. By implementing a diverse range of need-based initiatives, TVS Motor significantly impacts lives, enhances women's status in society, improves access to health and education, and fosters social cohesion wherever it operates.

The Company's holistic approach is transforming transportation and elevating lives, creating a future where mobility is not only efficient but also safe, sustainable and responsible. The Company is committed to playing a pivotal role in the fight against climate change through its pioneering products and global initiatives.



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ABOUT THE REPORT



This Sustainability Report highlights TVS Motor's progress in sustainability for FY 2023-24 (April 1, 2023 to March 31, 2024), underscoring the Company's dedication to integrating sustainable practices into every aspect of its operations. It showcases the Company's commitment to ethical governance, employee-centric management, responsible procurement and production, environmental stewardship, and social development.

This Report also reflects the Company's dedication to transparency and accountability, driven by its commitment to 'Trust, Value, and Service' for all its stakeholders.

SCOPE AND BOUNDARY

This Report details TVS Motor's sustainability efforts and includes a brief discussion on the Company's economic progress as part of the Governance section. It covers the Company's global operations, including manufacturing plants in India, the UK, and Indonesia. This Report¹ covers TVS Motor Company Limited India, PT TVS Motors Indonesia, Norton Motorcycles UK, Swiss E-Mobility Services, and Sundaram Auto Components Limited (SACL)².

While TVS Motor Company and its subsidiaries are rapidly expanding globally, some are still in the early stages of operation, and will be included in future sustainability reports.

On certain aspects, such as human rights and value chain sustainability performance, this report also includes the Company's extensive network of value chain partners.

Overall, it addresses the impact of the Company's activities on employees, customers, communities, value chain partners and the environment. This Report is guided by the principles of inclusivity, double materiality, and responsiveness, ensuring it effectively addresses issues important to TVS Motor's stakeholders and the business.

REPORTING FRAMEWORK

In the realm of sustainability, robust and transparent reporting is of paramount importance. As a responsible corporate entity dedicated to upholding complete transparency, TVS Motor has aligned this Report with globally recognised standards known for their rigour and comprehensiveness.



The disclosures in this Report are aligned to the Global Reporting Initiative (GRI) Standards 2021, Corporate Sustainability Reporting Directive (CSRD), and Sustainability Accounting Standards Board (SASB) – automotive sector.



Recognising the profound implications of climate change on its business, TVS Motor has embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This reflects the Company's strategic approach to managing climate risks and opportunities, offering stakeholders a transparent view of its climate governance, strategy, risk management, and metrics.

The Company's commitment to global sustainability is demonstrated by aligning its sustainability agenda with the United Nations Sustainable Development Goals (SDGs). This Report highlights its targeted efforts to contribute to these global ambitions.

DATA GOVERNANCE

The data published in this Sustainability Report is collected through various internal reporting systems, which utilise regular and reliable tracking of systems.

TVS Motor has mentioned the limitations, where applicable. Limited assurance on certain agreed/ identified sustainability indicators in this Report has been provided by M/s BDO LLP in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised).

The subject matter, criteria, procedures performed and limited assurance conclusion are presented in the assurance report attached at the end of this Report.

REVIEW BY THE MANAGEMENT AND THE BOARD

The Management of TVS Motor Company has reviewed the Sustainability Report for FY 2023-24, confirming its accurate representation of the Company's sustainability performance.

FEEDBACK

TVS Motor invites stakeholders to provide constructive feedback on this report, which will help improve its future sustainability performance and disclosures.

Please contact:
Business.Sustainability@tvsmotor.com

¹TVS Credit has not been included in the reporting boundary as they are currently developing their Sustainability Report and will publish it separately.

²For this year's report, only environmental data related to water and energy consumption, as well as related emissions, have been considered for Sundaram Auto Components Limited.

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SUSTAINABLE FACTS

1,76,273 KI

Water recycled and reused, equivalent to access to water for ~1,000 households a year¹

74,000+ tCO₂e

Emissions avoided through renewable energy, equivalent to annual energy use of 9,000 homes²



85.36%

of renewable energy used in operations, demonstrating commitment to climate change mitigation

1.21

Net Water Positive Ratio of TVS Hosur (India), certified as a Water Positive facility by CII



0.17 GJ/vehicle sold

Specific energy intensity

3.99 kg/vehicle sold

Specific waste intensity

7.76 kgCO₂e/vehicle sold

Specific carbon intensity (Scope 1 & 2)

99.76%

Waste Diversion Rate of TVS Hosur, certified as a Zero Waste to Landfill facility by CII



1. This calculation uses figures from sources such as the U.S. Environmental Protection Agency (EPA) and other water usage statistics
 2. US Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator

>1.6 Mn

Beneficiaries of CSR activities in India



Among Top 50

Great Place to Work (FY 2023-24)

Zero fatality

Indicating TVS Motor's commitment to safety



16,470

Permanent employees and workers globally

>13%

Women in the workforce

93%

Local material sourcing
 Working towards creating a resilient supply chain aligned to the call of 'Atmanirbhar Bharat' and lowering carbon footprint through reduced transportation

2%

People with disabilities in the workforce



18%

Board gender diversity



Top Product Quality in 7 of 10 J.D. Power 2024 Categories

Enhances credibility and builds consumer trust

SA 8000:2014

Certified operation (India), indicating commitment to ethical labour and social accountability practices

ISO/IEC 27000:2018

Certified operation (India), demonstrating commitment to robust information security management

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OUR APPROACH TO SUSTAINABILITY

TVS Motor's sustainability ethos is rooted in its commitment to reducing its environmental footprint by fostering innovation in green technologies and promoting responsible business practices across its operations. It has embraced sustainability as a core aspect of its business philosophy, recognising that its long-term success is intertwined with the well-being of the environment and society. Accordingly, it has adopted a comprehensive strategy that integrates the principles of **ENVIRONMENTAL EQUITY**, **SOCIAL EQUITY**, and **GOVERNANCE** across its business practices. The Company's commitment to environmental and social equity is grounded in ethical governance and ethical conduct, ensuring transparency and accountability. This approach aims to contribute to the betterment of its people and the wider society in alignment with the United Nations Sustainable Development Goals (UN SDGs).



ENVIRONMENT

Forging a Sustainable Future

Renewable energy revolution

Committed to 100% renewable energy across operations

Aspire to achieve on Net Zero

Aligned to 1.5°C trajectory

Net water positive

Not just minimising water footprint, but actively replenishing it

Biodiversity Excellence

TVS Motor's Centre for Biodiversity Excellence for conservation and advocacy

Circular pioneers

Eliminating waste, pursuing zero landfill certification

Product Stewardship

Designing greener, lighter, safer, and future-ready mobility solutions



SOCIAL

Together, we thrive

Diversity and inclusivity

TVS Motor's diverse and inclusive workplace brings together unique talents, celebrating the strength that arises from diverse and inclusive perspectives

Safety first

Its relentless pursuit of a zero-injury workplace safeguards its most valuable asset - our people

Employee well-being

Investments ensuring employee health, wellness and mental well-being

Community partners

TVS Motor empowers local communities, fostering growth and development to earn social licence to operate

Sustainability core

Extending with value chain partners to protect the planet and uphold ethics

Customer trust

The Company's mission - to exceed customer expectations - drives exciting, sustainable mobility solutions



GOVERNANCE

Leading with Purpose

Robust governance

To ensure seamless integration spanning from Board oversight to CEO guidance of EHS and sustainability performance

Ethical excellence

Upholding ethical business and management practices within and beyond the fence

Resilience through adaption

Proactively identifying climate and nature risks aligned to TCFD and TNFD

Sustainability goals

Integrating measurable targets into TVS Motor's long-range plan and individual performance metrics

Guarding data, building trust

Robust data privacy and cybersecurity protect digital assets and strengthen stakeholder trust

Global transparency

Aligning disclosures with international frameworks (CSRD, GRI, UN SDGs) for clarity and accountability

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MESSAGE FROM THE CHAIRMAN EMERITUS AND MANAGING DIRECTOR

A YEAR OF MULTI-FACETED GROWTH

Dear Stakeholders,

As I reflect on the remarkable achievements of TVS Motor Company Ltd. in FY 2023-24, I am filled with a profound sense of pride and gratitude. Our dedication to innovation, quality, and sustainability has propelled us to unprecedented heights.

We achieved a significant milestone during the year, surpassing 4 Million two-wheeler sales for the first time, and recorded the highest ever revenue of ₹31,925 Crore. Our performance in both the ICE and EV segments was exceptional, outpacing industry growth rates and demonstrating our ability to lead the shift towards high-tech, energy-efficient, and smart mobility solutions.

The global two-wheeler market is poised for substantial growth, driven in particular by the increasing demand from developing countries. Emerging technologies like artificial intelligence, machine learning, and blockchain are playing a crucial role in enhancing product quality and customer experience.

Today, TVS Motor stands strong on a foundation comprising comprehensive, indigenous, end-to-end capabilities spanning the modern mobility value chain. This has been made possible by a future-ready, diverse, and multi-cultural workforce, shaped by our focus on leadership development, continuous education, and skill building.

Delivering exceptional products that consistently exceed customer expectations is no mean feat. Our relentless focus on the highest quality and commitment to Total Quality Management have enabled us to set the bar high in customer centricity.

Diversity and inclusion are integral to our culture. We are proud to have 13% women in our overall workforce, including in senior leadership positions. Our commitment to fostering a diverse and inclusive workplace ensures that everyone has equitable opportunities for growth and advancement, enabling each to reach their highest potential.

On the social development front, our CSR arm, Srinivasan Services Trust (SST), continues to make a significant impact on rural development, empowering communities and fostering sustainable change that contributes to nation-building as part of the century-old vision of our founder, which we continue to hold dear.

Going forward, we remain committed to driving positive change and contributing towards a sustainable future through our focus on electric mobility solutions, advanced safety systems, and embracing renewable energy. Our collaborative approach with partners like BMW Motorrad and our supply chain have enabled us to create a sustainable, closed-loop circular ecosystem, benefitting customers, the community, and the planet.

The Company's success can be attributed to our employees cutting across levels, and the unstinted support of our customers, partners, and stakeholders. We have fostered a passionate, motivated, and aligned team that is committed to driving our growth.



GG
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VENU SRINIVASAN

Chairman Emeritus and Managing Director
TVS Motor Company Limited

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MESSAGE FROM THE CHAIRMAN

SCALING NEW HEIGHTS WITH RESILIENCE AND FORESIGHT

Dear Friends,

Led by the vision of our Chairman Emeritus, Mr. Venu Srinivasan and his management team, sustainability principles have been at the heart of the TVS Motor Company's business for more than three decades. This journey began in small steps across all sustainable pillars and business areas.

At that time it was hard to imagine that a mobility company could put the planet first. TVS Motor did so by transitioning to a circular economy framework, eliminating waste, reusing materials, upholding a zero liquid discharge status and creating vibrant natural habitats that support home to nearly thousand species of flora and fauna, around its factories.

As we have grown, so have our sustainability goals. Globally, already more than 85.36% of our energy usage is renewable. We aim to take that to 100% by 2030. In addition, we are actively expanding renewable energy adoption across our value chain.

The prescience that drives TVS Motor pushes boundaries and reimagines the future of mobility and how it interacts with our customers, our communities, and our world.

Once, the automotive industry focused purely on design, speed and size. Today, these must be achieved through clean, sustainable, and planet-friendly solutions. In my four decades in this field, this shift is the most significant — and perhaps the most disruptive — driven by technological advances that make the journey both exciting and unpredictable.

Changing customer expectations drive the shift to sustainable mobility. Customers today want to be aware of how green our processes and products are.

New approaches to complex challenges create innovative solutions, such as supply chain resilience, raw material sustainability, process efficiency including the product attributes and specifications. The Company is leading in quality, electric/electronic technologies and connectivity. In-house, TVS Motor is developing unique, advanced sustainable products here in India, demonstrating our commitment to a clean and green form of transportation for our customers and communities.

The goals that we hold for ourselves, we set for our suppliers too. We routinely conduct audits to ensure ethical practices within our supply chain, promoting human rights and sustainability among our partners. We do more. We support them as they transition to becoming greener, cleaner versions of themselves.

At the end of the day, a business is about people. We work to constantly retrain and upskill our workforce. Our people are passionate entrepreneurs committed to the purpose of sustainability.

The community work is led by the Srinivasan Services Trust (SST), which has served 2,500 villages across India for nearly thirty years. The focus is on sustainable self-development for society's most vulnerable, with over 1.6 Million beneficiaries. Entire villages regained a basic right through SST's water conservation initiatives.

As we look to the future, our path is clear. We will continue to innovate, to challenge conventions, and to demonstrate that industrial leadership and environmental stewardship are inseparable. We are driven by a vision to create vehicles that seamlessly blend performance, design and environmental responsibility, and to be a business that is invested in the community.



The community work is led by the Srinivasan Services Trust (SST), which has served 2,500 villages across India for nearly thirty years. The focus is on sustainable self-development for society's most vulnerable, with over 1.6 Million beneficiaries. Entire villages regained a basic right through SST's water conservation initiatives."

Thank you for your continued trust and support on this journey

PROF. SIR RALPH DIETER SPETH

Chairman

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MESSAGE FROM THE MANAGING DIRECTOR

LEADING FROM THE FRONT, SUSTAINABLY

Dear Valued Stakeholders,

The mobility landscape has seen a seismic shift in recent years. At TVS Motor, we have been working diligently to stay ahead of these shifts while remaining true to our core values of environmental stewardship.

Sustainable manufacturing has been in our DNA since inception. Today, I am proud to say our commitment to the planet has grown stronger. Our theme for this report, 'Redefining Mobility, Elevating Lives', reflects our renewed focus on minimising our carbon footprint while delivering products that lead the future of mobility.

AN ELECTRIC FUTURE

We've invested significantly in developing green rides that are reshaping the two-wheeler market. With over 650 electric mobility patents and more than 400,000 EVs sold, we are leading the way in technological innovation.

With these numbers, we are one of the leading players in electric two-wheeler. Our customers are excited by the wide range of EVs we have from the commuter segment to the premium sporty electric scooter TVS X, an altogether new and innovative category.

GREEN GOALS

We are constantly reimagining the future by redefining, refining, and improving our processes. This fiscal year, we avoided over 74,000 tonnes of CO₂e through renewable energy use — equivalent to preserving a small forest.

Our largest manufacturing facility in Hosur is certified as 'Water Positive,' meaning we give back more water than we consume. Through our commitment to reduce, reuse, and recycle, we've achieved a 'Zero Waste to Landfill' status at Hosur, where every scrap is either recycled or repurposed — no exceptions.

In product stewardship, we are going beyond conventional waste management to ensure our product lifecycle reduces environmental impact. Our holistic approach includes Extended Producer Responsibility (EPR), an obligation we meet with pride.

COLLATERAL IMPACT

Collaboration is key to a sustainable future. That's why we are working closely with our supplier network, with 33 partners already transitioning to renewable energy.

Looking ahead, we're partnering with our supply chain to launch a group captive solar plant, accelerating our transition to clean energy in the supply partner network.

We already reserve a third of the land around our factories for rewilding. At our Hosur plant, a heron thrives right next to our R&D wing. It's a testament to our belief that a responsible business can align with nature, bringing harmony between people, machines, and the environment.

COMMUNITY FIRST

People are the key to our success. We had zero accidents at TVS Motor and greater women's participation in management roles. But for us, our community and the welfare of people extends beyond our factory walls.

As a responsible corporate citizen, we continue to align our objectives with the UN Sustainable Development Goals. Our foundation Srinivasan Services Trust works in thousands of India's villages to help people exit generational poverty and become self-reliant. Women are leading this change — as many as 60,000 of them are part of self-help groups augmenting family incomes and raising living standards.

INNOVATION AND FINANCING

We are redefining finance with sustainability at its core. Our approach includes innovative tools such as green bonds and sustainability-linked loans to align financial growth with environmental responsibility.

We're also introducing a breakthrough carbon credit framework linked to our electric vehicle sales. This initiative generates revenue and also positions sustainability as a core business advantage.

These actions reflect our unwavering commitment to innovation, accountability, and a future where sustainability drives progress.

FUTURE-PROOFING

The next decade will likely bring new challenges, from extreme weather events, rapid technological shifts, and unforeseen supply chain issues. That's why we're integrating climate risk assessments into our overall risk management, ensuring resilience and adaptability in our sustainability efforts. It will help us be better prepared and focus on critical areas.

Aligning all our business practices and indeed our supply chain and partners to our sustainability goals is continuous work. It will need calibration from time to time as climate emergencies unravel.

With the hard work and dedication of our teams, TVS Motor is more than ready to tackle future challenges head-on.

Our aim is to leave a smaller footprint on the planet, and a larger footprint in sustainable manufacturing — to exceed today's expectations and set tomorrow's standards.



Our largest manufacturing facility in Hosur is certified as 'Water Positive,' meaning we give back more water than we consume. Through our commitment to reduce, reuse, and recycle, we've achieved a 'Zero Waste to Landfill' status at Hosur, where every scrap is either recycled or repurposed — no exceptions."

SUDARSHAN VENU

Managing Director

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CORPORATE SNAPSHOT

Reimagining mobility for a sustainable future

TVS Motor Company, a global automotive powerhouse, is renowned for its innovative two- and three-wheelers. A rich legacy that goes back a century, relentless innovation, deep customer insights, and its cutting-edge technical expertise, strengthened by strong global partnerships, situate the Company at the forefront of the emerging future of mobility.

The Company's single minded pursuit of innovation excellence is the cornerstone of its vision to elevate customer experiences and transform mobility through advanced technology, connectivity, and exceptional design.

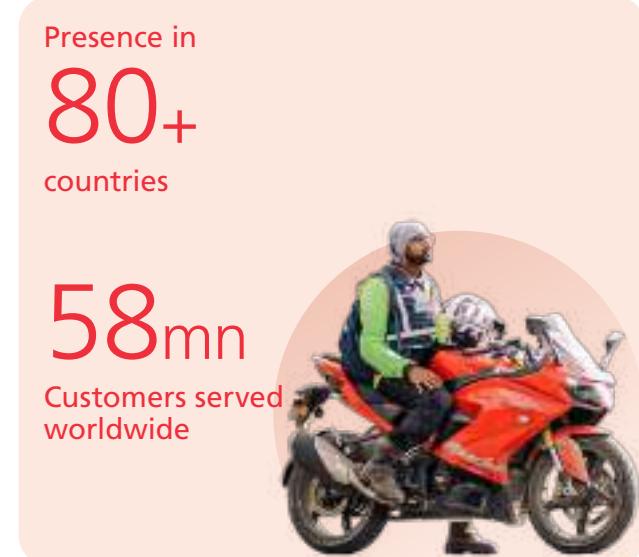
While its newly launched TVS iQube is spearheading the transition to electric vehicles in India, the TVS X, a pathbreaking electric crossover, is set to redefine the international mobility landscape.



HIGHLIGHTS

Globally the fourth-largest producer of two-wheelers

Pioneer in the electric two-wheeler segment



WHAT TVS STANDS FOR

VISION

To transform the quality of life of people across the world by providing mobility solutions that are Exciting, Responsible, Sustainable and Safe.

MISSION

To be one of the leading companies globally in our chosen business segments, providing the most compelling mobility solutions through:

An innovation-driven culture thriving on relentless reflection and teamwork

Focus on speed and agility to seize opportunity in a Volatile Uncertain Complicated Ambiguous (VUCA) world

Scalable technology platforms & solutions with highest quality to delight customers

Commitment towards a sustainable future for societies and the environment

VALUES

Trust

Customer Obsession

Value Maximisation

Speed & Agility

Exactness

Disruptive Mindset

OUR DIFFERENTIATORS

Multi-segment presence

Wide geographic footprint

Strategic R&D investments

Harnessing the power of Digital and AI

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FOOTPRINT

Agile and on the move



Operating across Asia, Africa, Latin America, and Europe

5

State-of-the-art plants in India,
Indonesia and the UK

Presence in 80+ countries

Acquired Norton Motorcycle Co. Ltd.

Based in UK, Norton Motorcycles is an iconic British brand known for its high-performance bikes and rich racing heritage



SUSTAINABLE INVESTMENTS AND THRIVING PARTNERSHIPS

TVS Motor's many partnerships and investments bolster its international presence and support its growth strategy and ambitions.



Norton, acquired in 2020, its growth is enhanced with TVS developing a new facility and design centre. In FY 2023-24, Norton celebrated its 125th anniversary with special editions. Anticipating growth in the premium sectors, Norton is positioning itself with products nearing launch and plans further investment over the next two years to ensure the delivery of high-quality, cost-efficient products.



The Go corporation, Switzerland (the GO AG): In September 2021, TVS Motor secured a majority stake in the GO AG and its subsidiary EGO Movement in Switzerland through TVS Motor (Singapore) Pte Ltd. EGO Movement's award-winning product range emphasises sustainability, technology, and design, aligning with TVS Motor's focus on electrification and sustainability.



eBCO: In 2022, TVS Motor acquired a majority stake in EBCO Ltd., a UK e-bike company. Despite challenges in the UK market, EBCO is expanding its retail network and omnichannel presence, positioning itself for market share growth in 2024.



SEMG: In 2023, the Company increased its stake by 25% in Swiss E-Mobility Group (Holding) AG (SEMG), Switzerland, through its subsidiary TVS Motor (Singapore) Pte Limited, making SEMG a fully owned subsidiary.



Ultraviolette Automotive Private Limited (UV), a start-up focused on creating electric mobility solutions, with TVS Motor owning a 30.83% stake in the Company.



rapido and TVS Motor are collaborating to capitalise on the synergies, combining their expertise in mobility and advanced technology platforms. The collaboration was encompassing both two-wheeler and three-wheeler vehicles, spanning ICE and EV sectors.



Drive X, a venture of the Indian racer, Narain Karthikeyan, where TVS Motor has secured a 48% share, with the aim of fostering innovative approaches to the pre-owned two-wheeler vehicle sector.



ION mobility, TVS Motor (Singapore) Pte Limited possesses a 25.64% stake in the issued share capital of Ion Mobility, a start-up specialising in technology and automotive manufacturing aiming to explore the Southeast Asia market for eco-friendly mobility.



TVS Digital Ltd., previously TVS Housing Limited, is a fully owned subsidiary of the parent company, with a focus on digital and associated services.



Predictronics Corp., (Predictronics) USA, a start-up engaged in providing predictive analytics solutions for essential assets, specialised software for industrial robots, and consultancy services.



Altizon Inc., (Altizon) USA, a start-up, specialises in industrial IoT solutions, assisting businesses in leveraging machine data for informed decision-making.



Scienaptic System Inc (Scienaptic), USA, a start-up that operates a formidable AI-powered platform for advanced underwriting decisions.

GOING PLACES

A significant milestone in global expansion was achieved in FY 2023-24 with the Company's entry into the European market through strategic distribution partnerships. While initially focusing on France and Italy, this strategic move will mark the beginning of the Company's European expansion, enabling it to introduce its diverse range of premium electric and ICE vehicles, including the TVS iQube S, TVS X, Jupiter 125, TVS NtorQ, Ronin 250, Apache RR 310, and Apache RTR 310, to European customers.

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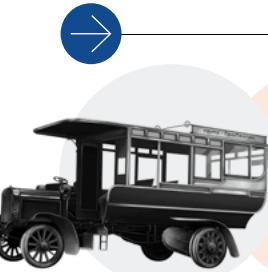
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OUR JOURNEY

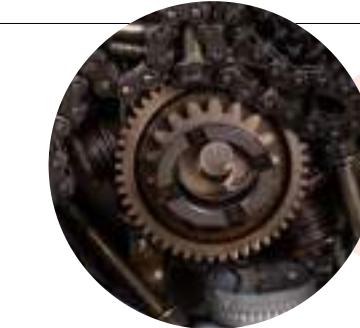
Unstoppable momentum

As TVS Motor looks forward to an exciting future, it is time to look back at some milestones of its momentous journey.



1911

The Company's founder started a bus service in Madurai, Tamil Nadu, and established TVS, a transportation company that operated a fleet of buses and trucks under the name 'Southern Roadways'



1960s

The genesis of **Sundaram Clayton**, which manufactured auto parts and laid the groundwork for the Company's future growth



1987

Sundaram Clayton enters a strategic partnership with **Suzuki Motor Co. Ltd.**, a renowned Japanese automaker, and re-named **TVS-Suzuki**; the collaboration provides access to advanced technology and expertise, accelerating business growth and product development



1980s

Shaping the future of motorsports in India



1979

Marked presence in the two-wheeler market with 'TVS 50' moped



1976

Plant established in **Hosur, Tamil Nadu**, to manufacture mopeds



1990s

Following commencement of commercial production of motorcycles in 1989, this decade witnessed rapid expansion of the Company across product segments, including the launch of the **TVS Scooty**, which gained immense popularity among women riders; among other launches were **Suzuki Supra, Suzuki Samurai, Suzuki Shogun, and Suzuki Shaolin**; strategic investments, partnerships, and customer trust further solidify position in the Indian market



2001 & 2002

Joint venture with Suzuki comes to an end; TVS Suzuki re-christened TVS Motor Company Ltd; as TVS Motor, the Company makes several new launches, earning prestigious awards including the **Deming Prize** in 2002



2006

Establishment of operations in **Indonesia**

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2008

Commencement of **three-wheeler** manufacturing



2010

Launch of **TVS Credit Services**



2013

Strategic partnership between TVS Motor and **BMW Motorrad**



2016

Manufacture of the **BMW G 310 R** commences at Hosur

2017

Apache RR 310 launched



2018

Roll-out of the **50,000th unit of BMW G 310 R**



2020

Acquisition of Norton Motorcycle Company and strategic investments to expand **Norton's** portfolio; milestone achieved through the launch of legendary **e-scooter**, the **TVS iQube Electric**



2021

Launch of **TVS Jupiter 125**, which becomes the most awarded scooter that year; TVS Raider recognised as the Indian Motorcycle of The Year (IMOTY) 2022, the first 125 cc motorcycle to receive the accolade



2022

Launch of **TVS Ronin**, a modern retro motorcycle that blends classic design with contemporary features



2023

New **TVS Raider SMARTCONNECT™ TFT** variant launched virtually in the TVS Motoverse, the first ever motorcycle to be launched in metaverse; TVS Motor exceeds 4 Million units of two-wheeler sales; certified **'Great Place to Work** in Manufacturing – Top 50' for its Indian operations; launch of **TVS X**, flagship cross-over **electric two-wheeler**

Accelerating India's motorsports

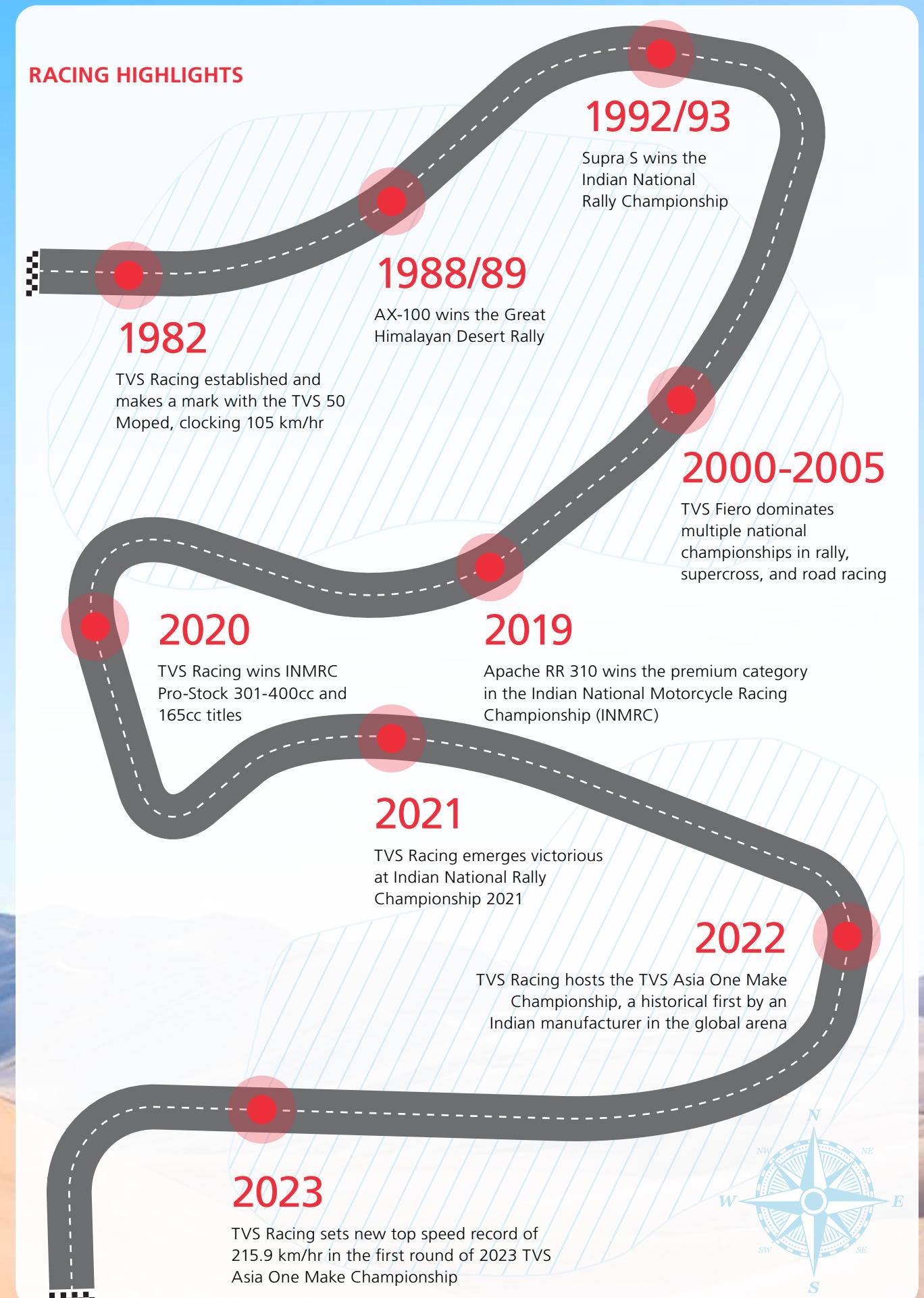
TVS Motor has played a pivotal role in the development of motorsports in India since the 1980s. Its dedicated racing division, TVS Racing, has nurtured racing talent and strived to make the sport more accessible. Its endeavours are exemplified by the PETRONAS TVS Racing Team, a partnership that aims to push the boundaries of performance and innovation in racing.

TVS Racing continues to raise the bar in motorsports by participating in acclaimed international championships such as the gruelling Dakar Rally, Asia Road Racing Championship, and the Indian National Championship, where it dominates in multiple segments.

Alongside winning laurels at these events, the Company also nurtures young racing talent at the TVS Racing Training Academy, helping to hone their skills and groom future racing stars. In a further bid to popularise motorsports, TVS Motor supports the Apache Racing

Experience, enabling enthusiasts to learn and test their skills on the racetrack.

TVS Racing's focus on excellence and innovation has not only enabled it to achieve numerous victories but has also contributed to the development of high-performance motorcycles for everyday riders. In this context, the Company utilises racing circuits to advance technology and enhance the capabilities of high-performance machines such as the TVS Apache, embodying its 'track to road' ethos.



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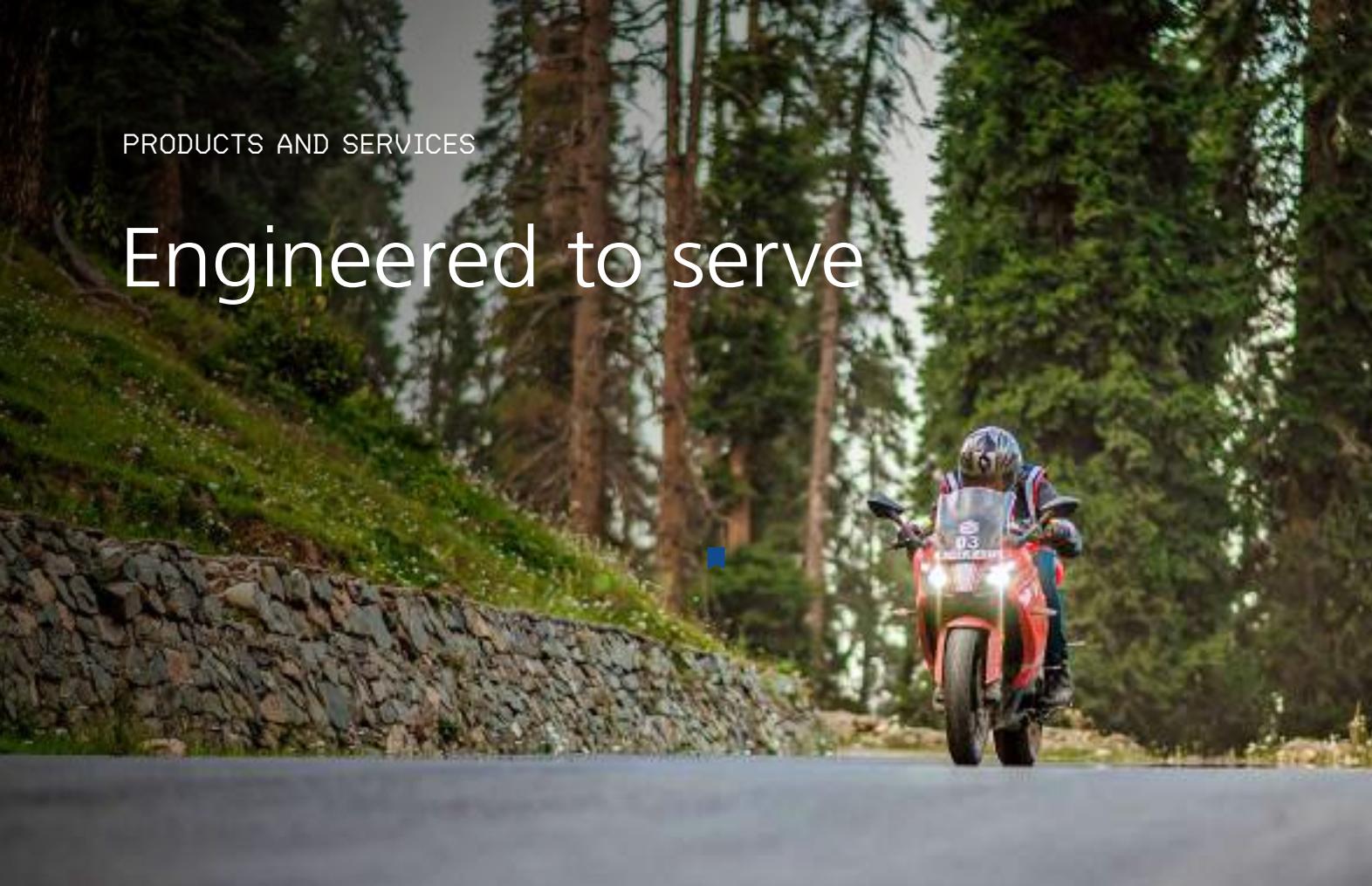
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PRODUCTS AND SERVICES

Engineered to serve

**TVS MOTORCYCLES****Apache
RR 310****Apache
RTR 310****Apache
RTR 180****Apache
RTR 160 4V****Ronin****TVS ICE
vehicles**

E20-compatible, run on renewable ethanol and have E20 stickers

Raider**Radeon****StaR City+****HLX 150F****Sport****TVS SCOOTERS****Jupiter****Ntorq****Scooty Pep+****Zest 110****NEO AMI 125**

 New product launches in FY 2023-24

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PRODUCTS AND SERVICES

TVS ELECTRIC SCOOTERS

iQube



iQube ST

The variant offers extended range and relieves customers of 'range anxiety'; BaaS introduced in the Nepal market on pilot basis

TVS X



TVS EVs

Offer fast charging options for quicker charging times



NEW PRODUCT LAUNCHES IN FY 2023-24

TVS X



TVS Apache RTR 310



TVS Ronin



TVS iQube



TVS HLX 150F



TVS NEO AMI 125



TVS Raider SS Edition



Read more on
Annual Report
FY 2023-24



TVS THREE WHEELERS

King



TVS MOPEDS

XL 100



New product launches in FY 2023-24

~1,00,000 kl

Water saved through dry wash and BLUEVERSE initiatives at dealerships

1.94 Lakh

EVs till date

BLUEVERSE

technology reduces water consumption by ~80% while delivering high-quality vehicle washes

ONE-STOP SOLUTION FOR EVERY SERVICE NEED



Service centre open all days



Pick-up and drop facility



Repairs by certified technicians



Annual maintenance contract with warranty



Wide range of TVS consumables



24x7 roadside assistance



Accidental claim and cashless insurance



Genuine parts purchase

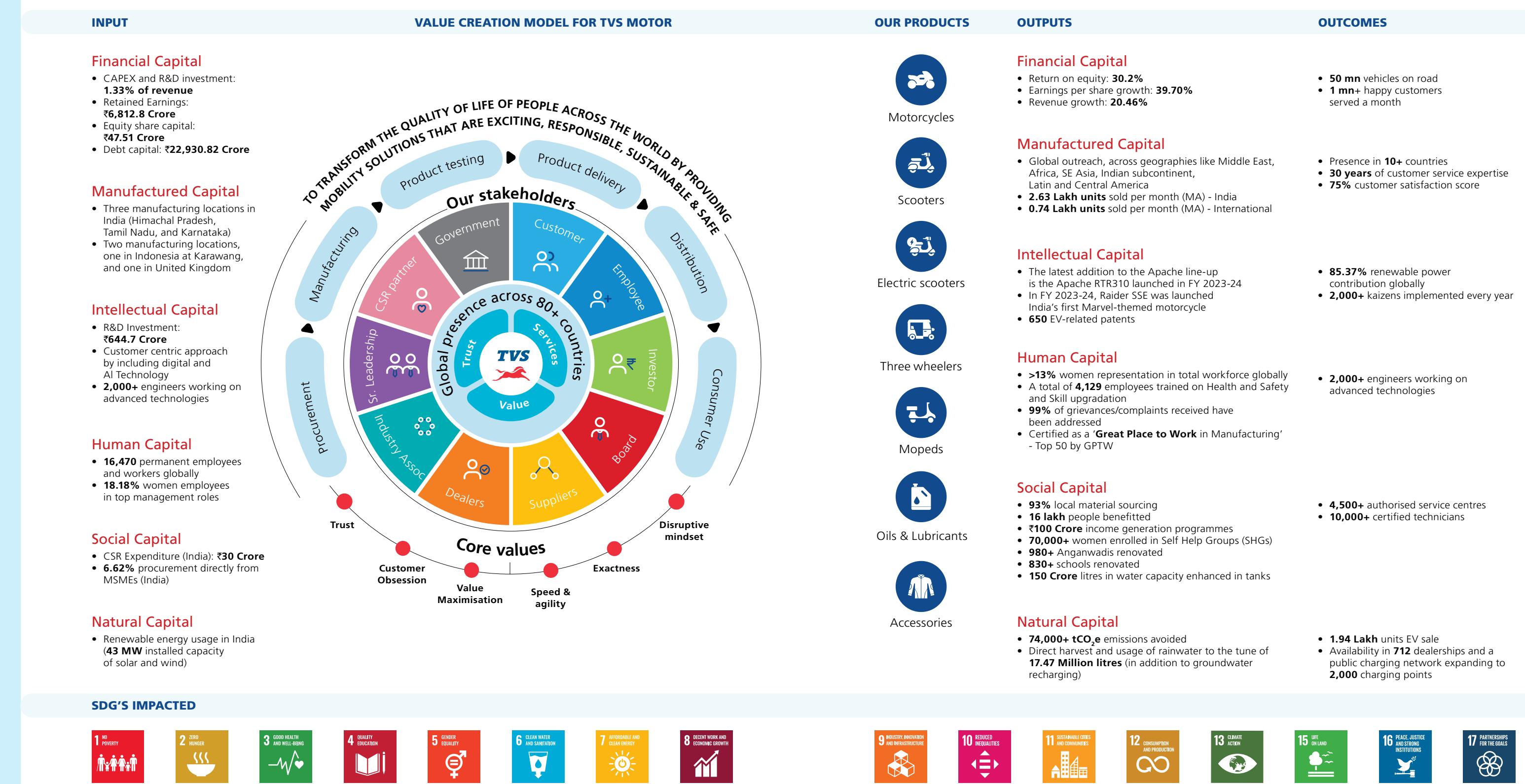


Tyre and battery replacement support

VALUE CREATION FRAMEWORK

Maximising resources for lasting impact

At the core of TVS Motor's value creation lies its process, which is the operational foundation of the Company. This process, characterised by a seamless flow from raw material supply to delivery to the end customer, is where the Company's ethos and values are translated into tangible products and services.



AWARDS AND ACCOLADES

Acknowledged for excellence

During FY 2023-24, TVS Motor was recognised with several awards for its market leadership, its customer centricity, product innovation and commitment to sustainability.

SUSTAINABILITY



Excellence Award in the 'Biodiversity' category

Awarding body

car&bike

Recognition

Recognised for sustainability efforts, specifically in biodiversity



Champion Award for the Hosur plant in 'Occupational Health, Safety and Environment Awards'

Awarding body

National Safety Council - Tamil Nadu chapter

Recognition

Commitment to safety and environmental responsibility



4th India Green Energy Award - 2023

Awarding body

Indian Federation of Green Energy (IFGE)

Recognition

Excellence in 2W and 3W category



Helen Keller Award

Awarding body

NCPEDP-LTIMindtree

Recognition

For creating equal opportunities for Persons with Disabilities (PwD)



Biodiversity

Awarding body

National Biodiversity Authority (Gol) and UNDP

Recognition

Biodiversity efforts recognised by National Biodiversity Authority (Gol); UNDP Hosur is earmarked as potential Other Effective Area-based Conservation Measures (OECM) site



Diversity Champion

Awarding body

NASSCOM

Recognition

For instituting inclusive practices



CII-Southern Regional EHS Excellence Award 2023

Awarding body

CII

7 accolades for locations at Mysuru and Hosur locations



Ranked among Top 2 Companies

Awarding body

Bombay Chamber of Commerce & Industry

Recognition

For DE&I programmes



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AWARDS AND ACCOLADES

PRODUCT & INNOVATION

TVS X - Viewer's Choice Electric Scooter of the Year

Awarding body car&bike Awards
Recognition Recognition of TVS X electric scooter

Jagran Hi-Tech Award 2023 - 2W EV of the Year for TVS X

Awarding body Jagran Hi-Tech
Recognition Recognition of TVS X for being the 2W EV of the year

Autocar India Awards 2023 - Green 2W of the Year for TVS iQube S

Awarding body Autocar India
Recognition Recognition of TVS iQube S for being the green two-wheeler of the year

Faster Awards Auto Tech Award 2024 for Climate Control Seats in RTR 310

Awarding body Faster Awards
Recognition Recognition of TVS RTR 310 for its climate control seats

QUALITY

Secured top position across multiple product segments by winning 7 out of 10 JD Power awards

Recognition Recognition for product quality across segments



LEADERSHIP

Outstanding Institution Builder Award at the 13th Managing India Awards and Lifetime Achievement Award by EY

Recipient Venu Srinivasan
Recognition Recognition of Mr. Venu Srinivasan's contributions to institution building and lifetime achievements



Next-Gen Leader Award in the second edition of Moneycontrol's Indian Family Business Awards

Recipient Sudarshan Venu
Recognition Managing Director
Recognition Recognition of Mr. Sudarshan Venu's leadership potential

MEMBERSHIPS AND INDUSTRY ASSOCIATION

As a prominent global automotive player, TVS Motor plays an active role in furthering policies and regulations that shape the industry's sustainable advancement. The Company actively leverages its role in some of the following forums to advance sustainability issues that may be important to the industry, including (but not limited to) road safety, climate change, water stewardship, Diversity, Equity & Inclusion (DE&I), occupational health & safety and biodiversity.

The Company recognises the importance of industry collaboration and knowledge sharing for the sustainable progression of the automotive sector. In FY 2023-24, the Company paid a total membership fee of ₹29,19,150 across various industry and trade associations.



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MESSAGE FROM THE DIRECTOR AND CHIEF EXECUTIVE OFFICER

DRIVING SUSTAINABLE GROWTH AT TVS MOTOR

Dear Friends,

At TVS Motor, we view sustainability as a core driver of our long-term success, not merely a corporate responsibility. Our commitment to environmental stewardship, social impact, and ethical governance has been integrated into our operations fuelling our growth and innovation.

TRANSITIONING TO GREEN ENERGY

Aligned with the 1.5 degree trajectory, we are developing a roadmap to achieve Net Zero. A key component of this initiative is our commitment to RE-100, aiming for 100% renewable energy across our global operations. This transition presents significant opportunities, including cost savings, enhanced energy security, and a stronger brand reputation. In the last fiscal year, we achieved 85.36% renewable energy adoption globally, with 93% in our India operations, demonstrating our progress and dedication to sustainable practices.

ENGAGING OUR VALUE CHAIN

We are working with our partners across our extended value chain to transition towards green energy. The pilot project on green energy sourcing for suppliers and dealers has demonstrated great potential for mass replication, and we are making strong efforts to accelerate this transition.

CUSTOMER AT THE CORE OF BUSINESS

Our focus on customer satisfaction is reflected in our achievements, including our top position in the J.D. Power Customer Service Satisfaction Survey for seven consecutive years. These metrics demonstrate

our dedication to delivering exceptional customer experiences while maintaining high safety and environmental standards.

FUTURE READINESS IN A COMPETITIVE MARKET

As TVS Motor navigates a dynamic and competitive market with increasing regulatory requirements worldwide, the role of sustainability becomes even more crucial. Our proactive strategies ensure that sustainability is embedded in our business plans and key decisions, bolstering our sustained growth. By prioritising sustainable practices, we are not only addressing compliance but also enhancing our brand value and resilience against future challenges.

INVESTMENTS IN SUSTAINABLE TECHNOLOGIES

Our commitment to sustainable technologies, innovation, and environmental stewardship remains a top priority for TVS Motor. We recognise the importance of continuous investment in research and development to drive sustainable growth. By allocating significant resources to sustainable innovations, we aim to lead the way in creating environmentally friendly mobility solutions. With initiatives such as our development of electric vehicles and partnerships that enhance our technological capabilities, we are positioning ourselves as a pioneer in eco-friendly transportation. Our recent investments in new electric platforms and the expansion of charging infrastructure underscore our dedication to facilitating a transition toward sustainable mobility.

FOSTERING A CULTURE OF INCLUSION AND RESPECT

Social responsibility is a top priority at TVS Motor. We are committed to creating a workplace culture that respects human rights and promotes ethical business practices. Diversity and inclusion drive our success; our efforts to enhance inclusiveness and equity have garnered recognition through prestigious awards such as the 'Great Place to Work in Manufacturing Top 50' certification, 'Best Companies for Women,' and 'Most Inclusive Companies in India.' These accolades reflect our commitment to fostering an environment where everyone feels they belong.

At TVS Motor, we stand unwavering in our commitment to building a more sustainable future. Our integrated approach, which combines environmental stewardship, social responsibility, and ethical governance, is the cornerstone of our business strategy.

As we continue to scale new heights with sustainability as a guiding principle, we reaffirm our dedication to making meaningful contributions to our customers, communities, and the planet. Together, we are driving sustainable growth and leading the way toward a brighter, more responsible future.



CC

We are working with our partners across our extended value chain to transition towards green energy. The pilot project on green energy sourcing for suppliers and dealers has demonstrated great potential for mass replication, and we are making strong efforts to accelerate this transition."

K N RADHAKRISHNAN

Director and Chief Executive Officer

STAKEHOLDER ENGAGEMENT

Fostering trust
and collaboration

In today's interconnected world, the support of stakeholders and their well-informed inputs can be pivotal in navigating complex challenges and driving innovation and growth. The Company accords high priority to engaging with its stakeholders and understanding their concerns and perspectives.

Through a thorough assessment of the interactions between its internal operations and the external environment, TVS Motor identifies investors, employees, customers, dealers, suppliers, communities, CSR partners, industry associations and regulators among its key stakeholder groups.

This strategic identification enables the Company to tailor its engagement and communication efforts effectively, ensuring that all relevant parties are considered in its business decisions. This demonstrates its commitment to responsible corporate governance and sustainable business practices.

In line with the Paris Agreement, TVS Motor actively advocates for climate resilience and adaptation programmes, such as the Sustainability Ambassador Programme focusing on water, waste, energy, biodiversity, women's safety, etc. By lobbying and collaborating with like-minded partners and trade associations like SIAM, ACMA, CII, etc. The Company hopes to drive sustainable practices for broader impact.

IDENTIFYING STAKEHOLDERS

- Mapping relevant stakeholders**
Mapping stakeholders throughout the value chain, distinguishing them based on their internal roles within the Company or their external influence on business operations.
- Continuous interaction and dialogue**
Active engagement with stakeholders through consistent meetings and open discussions, fostering a collaborative environment.
- Assessment and response tools**
Employing various tools such as surveys to capture the views and opinions of stakeholders, ensuring their voices are heard and considered.
- Evaluation and actionable intelligence**
Compiling the feedback collected from the interactions and converting into practical insights and strategic recommendations.



SIAM : Society of Indian Automobile Manufacturers
ACMA: Automotive Component Manufacturers Association of India
CII: Confederation of Indian Industries

STAKEHOLDER ENGAGEMENT PROCESS

The Company implements customised engagement strategies that leverage a diverse array of channels and methods to foster awareness, facilitate communication, solicit feedback, and nurture enduring relationships.

When Annually Quarterly Monthly Need basis Continuous Periodic

Customers
How

- » Email and SMS
- » Newspapers and advertisements
- » Showroom enquiries
- » Customer satisfaction surveys
- » After-sale services

Why

Customers are pivotal as their preferences drive innovation, their satisfaction ensures brand loyalty, and their feedback shapes product development and market success

Scope

- » Communication of new product/features/technologies, environmental impact mitigation, and end user benefits
- » Evaluation of customer satisfaction
- » Management of customer grievances
- » Garnering of customer insights

Employees
How

- » Email, SMS
- » Notice board
- » Policies, codes, and procedures
- » Other engagement initiatives

Why

Employees are the cornerstone of the Company, where their collective efforts are instrumental in realising the Company's business goals

Scope

- » Evaluation of performance
- » Employee engagement
- » Grievance management procedures
- » Facilitation of trainings and workshops
- » Career advancement strategies
- » Effective communication of employee-related policies

Investors
How

- » Email, website, meetings
- » AGMs, analyst calls, etc.

Why

Investors are important for capital infusion, guiding strategic decisions, fostering innovation, and driving growth

Scope

- » Discussion of the Company's strategic direction and performance
- » Outlining of future objectives and sustainability performance
- » Focus on shareholder returns and financial health of the Company

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STAKEHOLDER ENGAGEMENT

Board

Annually
Need basis

How

- » Presentations on sustainability trends
- » Industry and market update dossiers
- » Board assessments

Why

The Board plays a strategic role in TVS Motor, leveraging its seasoned, multi-faceted expertise to steer the Company towards innovation and efficiency, ensuring the creation of maximum value for shareholders, customers, and the broader community

Scope

- » The Board guides organisation and sustainability strategy
- » Review of compliances, management of risks
- » Allocation of resources
- » Monitoring and review of business and sustainability performance
- » Communication with stakeholders
- » Oversight of executive leadership and succession planning

Industry associations

Need basis

How

- » Meetings
- » Conferences/webinars

Why

Industry associations are important for fostering collaborations, driving innovation, setting standards, and advocating for policies that support the growth and sustainability of the industry

Scope

- » Articulation of the Company's and industry's point of view for sustainable growth
- » Development of roadmap/s to achieve industry aspirations and national goals
- » Participation in policy development

Suppliers

Monthly
Need basis

How

- » Suppliers meet
- » Policies, codes, procedures and standards
- » Financial and non-financial assessments
- » Emails

Why

Suppliers ensure a steady flow of quality components, contribute to innovation, and support the Company in meeting demand while maintaining competitive pricing and operational efficiency in the products

Scope

- » Conduct of supplier sustainability assessments
- » Financial and non-financial attributes of services/ products delivered
- » Quality management
- » Communication for strategic planning
- » Implementation of supplier performance recognition and reward system

Dealers

Periodic
Need basis

How

- » Emails
- » Conferences/webinars

Why

Dealers serve as principal touchpoints for customers, facilitating vehicle sales, providing after-sales services, and ensuring a seamless delivery experience, thereby significantly contributing to the Company's market presence and customer satisfaction

Scope

- » Dealer engagement is facilitated through national, zonal (biannual), and area-level (quarterly) meetings, plus annual PCD & PACD Dealer Club sessions chaired by the CEO
- » Updates and training on new products/features/technologies; environmental and end user benefits
- » Management of product quality concerns
- » Financial and non-financial attributes of services delivered
- » Updates on the Company's financial and non-financial performance
- » Implementation of dealer recognition and rewards programme

Senior leadership

Annually
Monthly

How

- » Periodic meetings
- » Sustainability trends presentations
- » Industry updates, competitive trends

Why

Senior leadership at TVS Motor steers the Company's strategic direction, driving innovation, shaping corporate culture, and ensuring competitive edge in a dynamic environment

Scope

- » Progress on sustainability aspirations, impacts, and performance assessments
- » Resource allocation
- » Ensuring accountability
- » Risk governance
- » Regulatory compliance

Community

Continuous

How

- » Community meetings

Why

SST plays a pivotal role in bolstering community engagement, driving sustainability initiatives, and enhancing the Company's social impact and brand reputation

Scope

- » Evaluation of community needs and design of initiatives for sustainable development
- » Implementation of community programmes via SST
- » Impact assessment of CSR programmes and charting of way forward

Government

Continuous

How

- » Periodic meetings

Why

The Company directly engages with the government and regulators to communicate its views to policy makers relevant to the business

Scope

- » Provide inputs for policy formulation to the government and its bodies for the automotive sector.

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DOUBLE MATERIALITY ASSESSMENT

Turning on the double lens

In the reporting year, the Company conducted an extensive double materiality¹ assessment to analyse and report on its sustainability impacts and risks, further consolidating its understanding of sustainability-related risks and opportunities as well as financial factors that affect its operations.

By examining these sustainability-related risks and opportunities, TVS Motor can better align its strategies with long-term goals, enhance its resilience, and ensure that it remains responsive to stakeholder expectations. This comprehensive understanding supports informed decision-making and reinforces the Company's commitment to sustainable business practices.

OUTCOME OF DOUBLE MATERIALITY ASSESSMENT

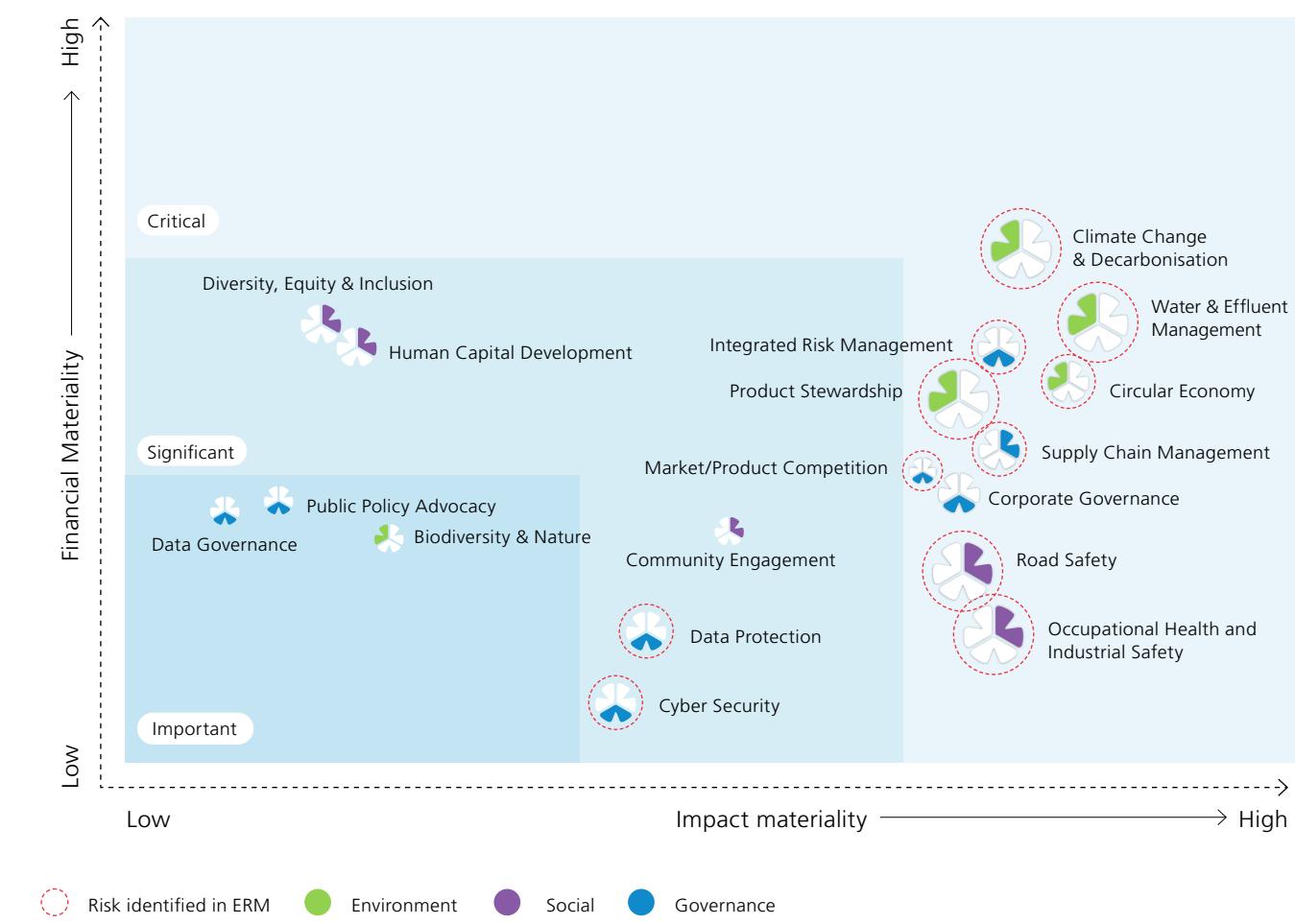
As part of the assessment, approximately ~500 stakeholders from six internal and external stakeholder groups responded to the survey.

The double materiality assessment identified 19 material issues, with 10 classified as 'Critical' due to their significant influence on core business activities and operational strategies. The Company plans to conduct similar assessments every 3 years to stay updated on the evolving sustainability landscape and address emerging risks and opportunities.

The outcome of the double materiality assessment was superimposed with the Company's risks identified in its risk register.



MATERIALITY MATRIX



1. TVS adopted the European Financial Reporting Advisory Group (EFRAG) framework for its double materiality assessment

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DOUBLE MATERIALITY ASSESSMENT

ADDRESSING OUR MATERIAL ISSUES



CLIMATE CHANGE & DECARBONISATION

With a strong sense of corporate responsibility, the Company actively contributes to global efforts on mitigation of climate change impacts. The Company is committed positioning itself as a leader in sustainable mobility through its product offerings while making its own operations less carbon-intensive through greater use of renewable energy and boosting energy efficiency.

Risk/Opportunity

Risk and Opportunity

Business strategy

The Company is continuously using renewables in its energy mix, establishing a benchmark for eco-friendly operations in the automobile OEM sector.

The Company is committed towards enhancing fuel and resource efficiency in its products while expanding its range of electric vehicle and other low-carbon options.

Target/Metric

- » Committed to 100% renewable energy across operation
- » Aligned with the Aligned with ISO IWA 42: 2022 Net Zero Guidelines

Progress

- » 85.36% renewable energy in energy mix in global operations
- » 74,000+ tCO₂e emission avoided in FY 2023-24
- » Record EV sale in 2023-24 – 1,94,000+ units of iQube sold

Material Issue - Capital Linkage

Natural Capital | Manufactured Capital



SUPPLY CHAIN MANAGEMENT

TVS Motor prioritises establishing strategic alliances that resonate with its sustainability objectives. Working in tandem with suppliers, dealers, and consumers, the Company champions a unified approach to sustainability, embedding its dedication to social and ecological stewardship and robust governance throughout the entire value chain. Such collaborations are key to a sustainable future, innovation and ethical conduct.

Risk/Opportunity

Risk

Business strategy

The Company has demonstrated its dedication to sustainability through strategic sourcing and supplier engagement. Materials are selected based on their quality and sustainability. By partnering with suppliers committed to environmental stewardship and human rights, the Company aims to minimise its environmental impact and promote a more sustainable, ethical automotive industry.

Target/Metric

- » Number of SA8000 audits for suppliers

Progress

- » Conducted safety compliance audits on 30 suppliers and identified ~800 potential enhancement opportunities in safety and health measures
- » 64 audits conducted to ensure SA8000:2014 compliance

Material Issue - Capital Linkage

Social and Relationship Capital

Risk/Opportunity

Risk and Opportunity

Business strategy

TVS Motor prioritises R&D to stay at the forefront of innovation. By keeping a close watch on market trends and customer preferences, the Company aligns its product offerings with consumer demands, thus maintaining its competitive edge.

Target/Metric

- » R&D spend

Progress

- » R&D spend of ₹644.7 Crore in India, 65% of it dedicated to low-carbon mobility options*
- » Record production 4 Million+ units in FY 2023-24
- » Launch of TVS X – a revolutionary scooter crossover
- » 650 EV-related patents
- » 1,94,000+ units of TVS iQube; CNG three-wheelers sold

Material Issue - Capital Linkage

Manufactured Capital

*R&D activity is principally carried out only in India

Progress

- » The first Indian two-wheeler manufacturer to introduce ABS in its motorcycles; ABS prevents wheel lock-up during sudden braking
- » Among other safety features are 'Slipper Clutch', 'SmartConnect' technology, Daytime Running Lights (DRL) and Integrated Breaking system
- » 36,412 individuals signed up for #TVSRide4Safety effort
- » 7,600 employees participated in activities for National Road Safety Month

Material Issue - Capital Linkage

Intellectual Capital



OCCUPATIONAL HEALTH & INDUSTRIAL SAFETY

The Company identifies Occupational Health and Industrial Safety as a critical issue, necessitating robust measures to ensure employee well-being and compliance with safety regulations. Investing in safety protocols minimises safety incidents, reduces downtime, and avoids legal liabilities, positively impacting productivity and profitability.

Risk/Opportunity

Risk

Business strategy

TVS Motor's health and safety governance is intertwined with its strategic objectives. Its EHS Policy underpins efforts to foster a safe and sustainable work environment. A cross-level safety culture is championed, from Board members to union-represented workmen, with experts ensuring best practices. Plant-level senior staff and unions implement EHS & OHS Policies, embodying the Company's commitment across global facilities.

Target/Metric

- » Achieve zero LTIFR
- » Safety training for employees and contractors

Progress

- » 0.36 LTIFR in 2023-24 for global operations
- » 9,500+ employees and workers undergo periodic safety trainings
- » 624 hazard control measures implemented in plants in FY 2023-24

Material Issue - Capital Linkage

Human Capital



MARKET/PRODUCT COMPETITION

The Company understands that a lack of innovation and competitiveness could result in reduced market share and profitability, potentially diminishing its industry standing. By creating innovative and efficient products, the Company not only differentiates itself but also seizes new market opportunities, ensuring its growth and relevance in the ever-evolving automotive sector.



ROAD SAFETY

Road safety incidents can lead to human casualties or injuries, financial loss from liability claims, vehicle damage and repair costs, and reputational damage, impacting customer trust and long-term profitability. Road accidents involving employees and logistics partners add another dimension to this risk.

Risk/Opportunity

Risk

Business strategy

The Company is advocating for road safety through ABS-equipped two-wheelers, ensuring rider stability and skid prevention. The programme offers essential support while the #Ride4Safety campaign and 'Helmet Wali Holi' initiative promote safe riding practices.

Target/Metric

- » Percentage/number of products with advanced safety features
- » Coverage of customers and other riders through safety campaigns

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DOUBLE MATERIALITY ASSESSMENT



INTEGRATED RISK MANAGEMENT

It is imperative for TVS Motor to identify key risks within and beyond its business operations. As an ISO 22301 certified company, the Company has a robust and integrated risk management process with proactive risk assessment and mitigation, as well as risk diversification and contingency plans in place to ensure business continuity and competitive advantage..

Risk/Opportunity

Risk and Opportunity

Business strategy

The Company has identified strategic, financial, market, IT, legal, regulatory, and reputational risks as key categories of risk. TVS Motor's risk management framework, with the Risk Management Committee at the helm, facilitates regular reviews by the Board, quarterly reviews by senior management and designated process owners with specific metrics to ensure effective mitigation strategy monitoring and policy adherence.

Target/Metric

» Early detection of emerging risks

Progress

» An elaborate Enterprise Risk Management framework in place to identify, quantify, mitigate and manage risks*
» Sustainability, identified from double materiality assessment, is also integrated into the ERM*

Material Issue - Capital Linkage

Financial Capital

*Please refer to the 'Risks and Concerns' section 3.6.1 of our Annual Report FY 2023-24 for details
*ERM - Enterprise Risk Management



GOVERNANCE

Showcasing a robust governance structure can draw investors and enhance the Company's market reputation, signalling reliability and commitment to ethical practices, leading to increased investor confidence and potentially higher market valuation.

Risk/Opportunity

Opportunity

Business strategy

TVS Motor emphasises transparency, ethical conduct, and accountability to build trust and a strong reputation.

Its Code of Conduct strictly prohibits bribery and corruption, and steadfast dedication to integrity in business conduct.

Target/Metric

» Mainstreaming sustainability performance across the value chain
» Roll-out of comprehensive measures for assessment and enhancement of value chain sustainability

Progress

» A well-entrenched, multi-tier governance structure has been put in place for management of sustainability performance
» ISO 22301:2019 certified Business Continuity Management Systems
» Institutionalised 'My Sustainability Index (MSI)' assessment framework for value chain partners

Material Issue - Capital Linkage

Financial Capital

Target/Metric

» Achieving 'Water Positive' status for global operations

Progress

» Hosur facility in India operates with 100% Zero Liquid Discharge (ZLD)
» TVS Hosur operation in India certified as Water Positive facility**

Material Issue - Capital Linkage

Natural Capital | Manufactured Capital



PRODUCT STEWARDSHIP

Product stewardship fosters innovation and efficiency, enabling the Company to stand out in the market. By designing eco-friendly products, optimising resource use and demonstrating advanced safety features in its products, the Company positions its products as best-in-class across multiple segments.

Risk/Opportunity

Opportunity

Business strategy

TVS Motor's product stewardship emphasises full product lifecycle management via Life Cycle Assessment (LCA) and compliance with Extended Producer Responsibility (EPR). The Company's commitment to environmental labelling, reducing hazardous substances, and creating low-carbon products collectively lessens its environmental footprint.

Progress

» TVS X Flagship electric two-wheeler with high energy efficiency
» ICE products are compliant with E20 standards
» ABS, integrated breaking systems, and a host of other safety features are now offered across product categories.

Material Issue - Capital Linkage

Natural Capital | Intellectual Capital



CIRCULAR ECONOMY

The Company prioritises effective waste management and circularity, with defined actions for environment management, resource conservation, and sustainable production. The Company's advanced waste management systems exceed regulatory requirements, setting industry benchmarks through meticulous segregation and recycling.

Risk/Opportunity

Opportunity

Business strategy

TVS Motor is working towards transition from linear economy to a circular economy, eliminating waste and extending resource use by redesigning processes and enhancing product longevity. Embracing a closed-loop system, the Company increasingly incorporates recycled materials, cutting down reliance on virgin resources and lessening environmental impact, thus conserving resources, saving energy, and reducing emissions.

Target/Metric

» Committed to achieving Zero Waste to Landfill status for its operations

Progress

» TVS Hosur India certified as Zero Waste to Landfill site
» 100% Hazardous waste sent for co-processing in TVS India

Material Issue - Capital Linkage

Natural Capital | Manufactured Capital | Intellectual Capital

**Read more:

<https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=FFD4C3EC81C54B8B872855E8568AB256>

Journey of sustainable transformation

TVS Motor's material topics, organised into strategic pillars, maximise the impact of its sustainability effort. This structured framework enables the Company to systematically address its most pressing sustainability concerns while aligning with stakeholder expectations and its broader business objectives. By integrating these pillars into its core strategy, the Company demonstrates leadership in sustainability, setting a benchmark for the industry and contributing to a more equitable and sustainable future for all.



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FROM THE DESK OF THE CHIEF SUSTAINABILITY OFFICER

PIONEERING SUSTAINABLE TRANSFORMATION WITH PURPOSE

At TVS Motor Company, sustainability is integral to our operations, guided by our core values of Trust, Value, and Service. We believe that the purpose of sustainable practices benefit the planet and are crucial for long-term business success and stakeholder value.

EVOLVING WITH PURPOSE

The global sustainability landscape is dynamic, and we continuously evolve our practices to meet stakeholder expectations and urgent planetary needs. In FY 2023-24, we conducted a 'Double Materiality' assessment to prioritise sustainable issues for TVS Motor. This assessment laid the foundation for our robust sustainability strategy. We have adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and are planning to adopt the Task Force on Nature-related Financial Disclosures (TNFD), proactively managing climate and nature-related risks to build a resilient future.

GOVERNANCE FOR A SUSTAINABLE FUTURE

Our Board of Directors, led by our chairman, oversees our sustainability performance. Our Director & CEO champions a strong sustainability governance framework, supported by plant heads and councils at every level, ensuring sustainability is embedded in our decision-making processes.

LEADING THE CHARGE

We are committed to reducing our emissions in line with climate science, aiming to limit global warming by adopting ISO IWA 42:2022 Net Zero Guidelines. Our goal to source 100% renewable energy for all operations worldwide underscores our dedication to a low-carbon future.

NURTURING BIODIVERSITY

We are dedicated to protecting and enhancing biodiversity. Our Hosur plant, home to over 1000 species of flora and fauna, exemplifies our environmental stewardship. The recognition of our Hosur site for 'Other Effective Area-based Conservation Measures' (OECM) highlights our efforts to harmonise industrial activity with nature.

EMPOWERING A CULTURE OF SUSTAINABILITY

Sustainability is a shared responsibility. Our Sustainability Ambassador Programme empowers employees and stakeholders to champion sustainability, fostering a culture of environmental responsibility and social solidarity.

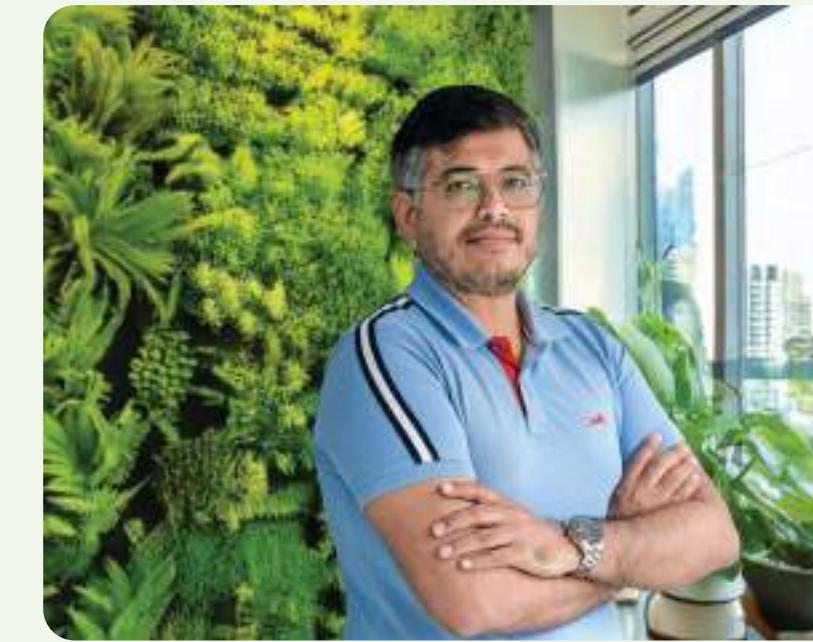
INNOVATING FOR A BETTER TOMORROW

We are developing frameworks for climate finance, carbon credits, and Environmental and Safety Profit & Loss to guide strategic decision-making. These frameworks will help us mitigate risks, enhance efficiency, drive sustainable growth, and strengthen stakeholder trust.

A COLLECTIVE JOURNEY

Our sustainability journey is collaborative. We engage closely with our value chain partners and community members to enhance our impact and foster a sustainable future. Our efforts are driven by innovation, encompassing electric vehicles and energy-efficient manufacturing.

At TVS Motor Company, sustainability is an opportunity to innovate, create value, and build a better future. We are committed to leading in sustainable business practices, ensuring our actions today contribute to a healthier, more prosperous, and equitable world tomorrow.



CG

Sustainability is a shared
responsibility. Our Sustainability
Ambassador Programme
empowers employees and
stakeholders to champion
sustainability, fostering a culture
of environmental responsibility
and social solidarity."

THAKUR PHERWANI

Chief Sustainability Officer

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UPHOLDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE



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SUSTAINABLE AND THRIVING ECOSYSTEM



For TVS Motor, nurturing a thriving ecosystem is more than a component of its sustainability framework; it is a core ethos guiding every decision and goal. By making a focus on the environment a critical part of its operations, the Company aims to create a legacy of lasting positive impact for a viable today and for future generations.

MATERIAL TOPICS

- Climate change & decarbonisation for resilience including energy
- Water management
- Biodiversity

SDG LINKAGE



85.36%
of TVS Motor's global electricity requirements powered by renewable energy

~1,000
Species find their home among the diverse flora and fauna in India



Recognising the need to balance industrial growth with environmental preservation, the Company's sustainability strategy emphasises responsible resource use. Central to this mission is the promotion of products and practices that prioritise safety, efficiency, and sustainability, benefitting both people and the planet.

As part of its climate adaptation and resilience framework, TVS Motor is actively reducing carbon emissions through advanced technologies and renewable energy initiatives. It prioritises water management, enhancing conservation, minimising waste, and implementing advanced effluent treatment to protect aquatic ecosystems and address global water scarcity.



TVS Motor Hosur plant - a safe haven for Painted Stork



Environmental stewardship and ethical practices are integral to its supply chain management. It fosters transparency and encourages supplier participation in sustainability efforts. TVS Motor is also committed to biodiversity conservation, protecting at-risk species and rehabilitating natural habitats to enhance ecological resilience.

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Building a greener future

Environmental sustainability is crucial for the automobile industry due to its resource-intensive processes and environmental impact. TVS Motor has developed a comprehensive environmental stewardship approach, guided by five key focus areas that shape its environmental strategy and actions.



The Company's environmental priorities reflect its ethos of responsibility and innovation, aligning with the ISO 14001 standard. The Company's Environmental Management Framework exemplifies this holistic and proactive approach. This approach enables the Company to advance its environmental objectives, reduce its ecological footprint, and lead in sustainable practices within the automotive industry. Through this framework, the Company not only meets its current environmental responsibilities but also paves the way for a more sustainable future.

Engaging stakeholders is crucial to TVS Motor Company's environmental initiatives. The Company fosters sustainability through employee education. On World Environment Day 2023, a powerful #BeatPlasticPollution campaign was launched to

engage employees and value chain partners in raising awareness about the harmful effects of plastic pollution and to encourage them to take actionable steps toward reducing plastic waste. In FY 2023-24, TVS Motor engaged employees, partners, and communities on topics related to water and energy conservation and waste management. The Green Packaging Council, established in 2023-24, is championing the use of eco-friendly packaging materials in its business operations.

TVS Motor ensures compliance with all relevant environmental laws and regulations. It is noteworthy that the Company didn't pay significant fines or penalties related to the environment or ecology in the past four fiscal years, demonstrating their commitment to environmental compliance.





Transitioning towards a low-carbon future

Reduction of its greenhouse gas emissions, enhancing energy efficiency, promoting renewable energy use as well as transitioning to a low-carbon product portfolio are part of TVS Motor's multifaceted actions for climate protection.

NET ZERO AMBITIONS

The Company is working towards achieving Net Zero emissions as a key component of its comprehensive sustainability strategy. By aligning with the 1.5°C trajectory backed by ISO IWA 42: 2022 Net Zero Guidelines TVS Motor ensures its decarbonisation roadmap is scientifically grounded and in line with global climate science. The Company is committed to transitioning to 100% renewable energy across all its operations, a crucial step towards its proposed Net Zero efforts.

However, the Company's Net Zero ambitions are not just about reducing emissions; it reflects a broader commitment to environmental stewardship and sustainable development. By embedding these goals into its core business strategy, the Company is setting industry benchmarks and demonstrating that economic growth can be achieved alongside environmental responsibility.

The approach not only contributes to the global fight against climate change but also ensures the Company's long-term viability and reputation in a market that increasingly values sustainability.

COMPREHENSIVE EMISSION-MAPPING FOR ACCURATE CLIMATE ACTION

The Company employs the robust frameworks established by the Intergovernmental Panel on Climate Change (IPCC) and the GHG Protocol¹ to map its emissions. This approach ensures a comprehensive and accurate representation of its emissions footprint, covering both direct emissions from fuels used in owned or controlled sources (Scope 1) and indirect emissions from purchased electricity consumed by the Company (Scope 2).

The Company is committed to transitioning to 100% renewable energy across all its operations, a crucial step towards its Net Zero journey.



MAPPING SCOPE 3 EMISSIONS

In FY 2023-24, TVS Motor demonstrated its commitment to transparency by conducting an extensive assessment of its Scope 3 emissions across 11 applicable categories out of 15 (given in the following table). To ensure precise estimation, a hybrid methodology was adopted by, integrating various techniques such as the spend-based method, distance-based assessments, and average data calculations. This thorough approach allowed the Company to capture a full and precise picture of its emissions, reinforcing its dedication to environmental responsibility and informed climate action.



Details of Scope 3 emissions (in tCO₂e) - Category-wise

Category 1

3,79,387.89

Purchased goods and services

Category 2

281.15

Capital goods

Category 3

2,775.31

Fuel- and energy-related activities (not included in Scope 1 or Scope 2)

Category 4

17,235.34

Upstream transportation and distribution

Category 5

379.41

Waste generation in operation

Category 6

4,066.26

Business travel

Category 7

7,103.16

Employee commuting

Category 9

2,09,269.76

Downstream transportation and distribution

Category 11

2,15,44,759.32

Use of sold products (average 15 years)

Category 12

12,481.85

End-of-life treatment of sold products

Category 15

15,469.15

Investments (Equity investments in subsidiaries more 50%)



GHG emissions across global operations in FY 2023-24

Entities	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Emission intensity (Scope 1+2+3) (tCO ₂ e/product)
TVS India	22,693.34	4,393.12	2,18,01,482.77	4.91
PT TVS Indonesia	355.5	1,287.15	3,84,681.07	3.22
Norton Motorcycle, UK	-	184.22	7,044.76	26.77
Other subsidiaries	1,302.81	5,273.02	-	-
Total	24,331.65	11,137.43	2,21,93,208.59	4.86

¹Developed by World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI).

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ENERGY & EMISSION REDUCTION

Nearly 97% of the Company's total Scope 3 emissions stems from Category 11 - Use phase of the vehicles manufactured by TVS Motor. This indicates that the largest impact occurs not during manufacturing or distribution, but when customers are actively using TVS Motor vehicles. This invaluable insight is crucial for guiding the Company's strategies and efforts to reduce emissions.

The specific carbon intensity per product sold by FY 2023-24 is 0.77% for Scope 1 and 2, and 4.48% for Scope 1+2+3. For TVS Motor and the broader automotive industry, this exercise underscores the importance of focusing on the use phase to achieve significant emission reductions. TVS Motor is committed to implementing a decarbonisation plan aligned by adopting ISO IWA 42:2022 Net Zero Guidelines. This includes targeted initiatives such as developing more energy-efficient vehicles and promoting alternative, lower-emission mobility options for our customers. These efforts aim to significantly reduce the environmental impact during the use phase of our vehicles, demonstrating TVS Motor's leadership in sustainable practices and our dedication to meeting global climate goals.

INTERNAL PRICING MECHANISM

The Internal Pricing Mechanism (IPM) is a vital component of TVS Motor's climate transition strategy, significantly boosting its sustainability efforts. By implementing an Internal Carbon Price (ICP) and an Internal Water Price (IWP), TVS Motor assigns monetary values to its carbon emissions and water usage. This approach integrates environmental costs into financial decision-making, incentivising reduction in emissions and water consumption.

The IPM aligns economic incentives with environmental goals, promoting sustainable practices across its operations. It encourages innovation in developing cleaner technologies and processes, ultimately reducing the Company's ecological footprint. By internalising these costs, the Company ensures that sustainability remains central to all business decisions.

In FY 2023-24, the Company conducted a comprehensive internal exercise, aligned with global best practices, to establish its ICP and IWP, ensuring accurate valuation of environmental impacts and fostering sustainable practices. The IPM supports its commitment to integrating sustainability into its core business and enhances the Company's leadership in science-based climate action. The IPM will help the Company achieve its Net Zero ambitions aligned to ISO IWA 42:2022 while helping it maintain its competitive edge in the market.



CLIMATE RISK ASSESSMENT

Climate risk assessment is integral to the Company's climate transition approach, ensuring the Company is well-prepared to address the impacts of climate change on its operations and strategy. By conducting thorough climate risk assessments, TVS Motor identifies potential risks and opportunities related to climate change, enabling proactive management and mitigation strategies. This process is crucial for maintaining business resilience and sustainability in a rapidly changing environment.

In FY 2023-24, the Company undertook climate risk assessments based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. This comprehensive approach involves evaluating physical risks, such as extreme weather events, and transition risks, including regulatory changes and market shifts. By aligning with TCFD recommendations, the Company ensures transparency and accountability in its climate-related disclosures, enhancing stakeholder confidence and trust (Please refer to Page 144 for the outcome of the climate risk assessment).

TVS Motor plans to expand its risk assessment efforts to include nature-related risks, aligning with the Task Force on Nature-related Financial Disclosures (TNFD).

This will involve evaluating the Company's dependencies and impact on natural ecosystems, identifying risks related to biodiversity loss, and developing strategies to mitigate these risks. By integrating TNFD-aligned assessments, TVS Motor aims to address both climate and nature-related challenges comprehensively.



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ENERGY & EMISSION REDUCTION

RENEWABLE ENERGY & EFFICIENCY

Energy management and process efficiency are cornerstones of its climate resilience and adaptation framework. By optimising energy use and integrating renewable energy sources like solar and wind, TVS Motor significantly reduces its carbon footprint. The Company also enhances process efficiency through advanced energy management systems and upgrading to more efficient machinery.

This proactive approach is aligned to the 1.5°C trajectory as part of TVS Motor's climate transition approach. By aligning to this trajectory, the Company ensures its actions are scientifically grounded and contribute meaningfully to global climate goals. This alignment not only helps reduce greenhouse gas emissions but also positions the Company as a leader in sustainable practices within the automotive industry.

In FY 2023-24, renewable energy constituted 85.36% of its total energy mix globally and 95% in India. This transition is a key component of its climate strategy, aimed at reducing carbon emissions and enhancing sustainability.

Renewable sources of energy

3,77,473.69 GJ

Total energy consumed from renewable sources



Non-renewable sources

59,117.53 GJ

Total electricity consumption

3,23,474.68 GJ

Total fuel consumption

5,574.01 GJ

Energy consumption through other sources (DG Power)



3,82,581.5 GJ

Total energy consumed from non-renewable sources

TVS Motor Company in India collaborates with its value chain partners to transition to RE. With 33 value chain partners already making the switch, this forward-looking strategy aims to reduce Scope 3 emissions and green the supply chain.

By integrating RE sources such as solar and wind, the Company is committed to minimising environmental impact while enhancing the resilience and sustainability of the entire value chain.



Initiatives to enhance energy efficiency and reduce consumption

WASTE HEAT RECOVERY FROM DE-COATER

By utilising waste heat from the Jig Decoater for process heating, the Company replaces the use of heat pumps, resulting in an annual cost reduction of ₹21 Lakh, energy savings of 3,00,000 units, and prevention of 1,701 tCO₂e emissions, with an ROI achieved in three years.

HEAT PUMP SYSTEM FOR PT PROCESS

The Company introduced additional heat pumps with a solar combined system to supply hot water up to 90°C, leading to an annual cost reduction of ₹352 Lakh, saving 7,20,000 kg of propane, and preventing 2,089 tCO₂e emissions, with an ROI achieved in 1.4 years.

COMPRESSOR WASTE HEAT RECOVERY

Recovering waste heat from the compressor system to reduce propane gas consumption by 48,000 kg and emissions by 140 tCO₂e, resulting in annual cost savings of ₹33.6 Lakh and an ROI in 1.9 years.

CONVERSION TO NATURAL GAS

Transitioning from propane to natural gas for process fuel, expected to yield annual cost savings of ₹236.5 Lakh with an ROI in one year.

ENERGY-SAVING FANS

Replacing conventional blowers in paint shops with energy-saving EC fans, consuming less than 60% of the energy, leading to annual cost saving of ₹174 Lakh and an emission reduction of 20.6 tonnes.

INDUCTION COOKER CONVERSION

Switching from steam to induction cooker, reducing fuel consumption by 205 kg/day, achieving annual cost saving of ₹20.82 Lakh with an ROI in 4 years.

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WATER STEWARDSHIP

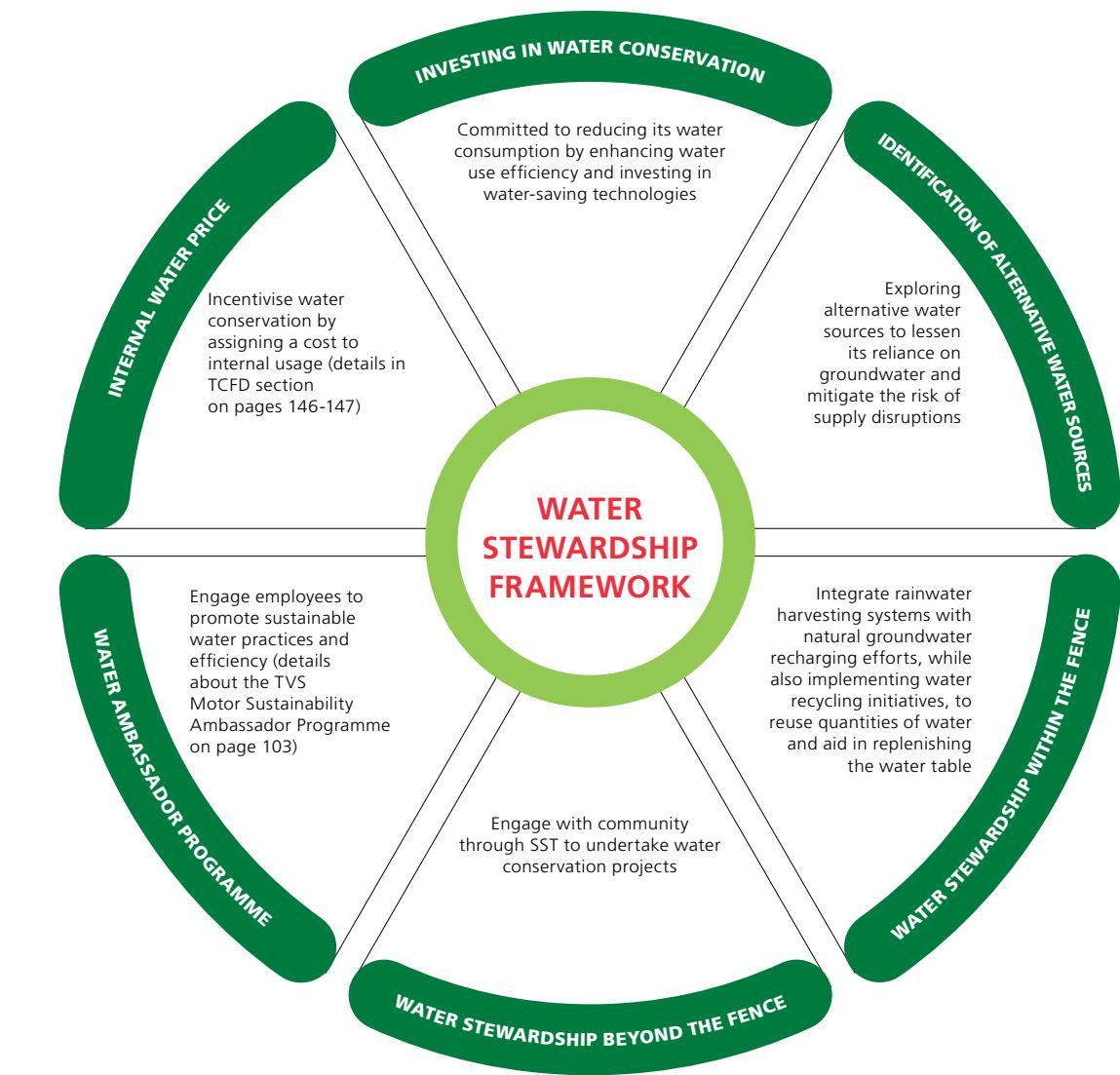
Preserving a precious resource

In its evaluation of material issues, water management also emerged as a highly material topic. Additionally, through its TCFD analysis, the Company has recognised water-related risks, including droughts and increasing rainfall unpredictability that its operations may face in the coming decades.

Water risk is an area of concern for the automotive sector due to the extensive use of water in manufacturing processes such as metal fabrication, painting, and cooling systems. Effective water management is crucial to avoid operational disruptions, increased costs, and environmental degradation. Climate change and water scarcity further exacerbate these risks, potentially leading to stricter regulations and competition for water resources.

Recognising this, TVS Motor conducts comprehensive water use assessments, including water leak audits and water mass balance analysis, to identify areas for improvement in water conservation.

It is imperative for the Company to adopt sustainable water practices, such as recycling and efficient usage, to mitigate these risks and ensure long-term operational stability. The Company has developed a concrete roadmap and set measurable targets tailored to the specific water-related challenges and opportunities in each of its operational regions. These initiatives are overseen by the senior management, ensuring the approach is accorded due importance.



0.17%

TVS Motor specific water intensity (KL/No of goods sold)



WATER DISCHARGE AND WASTEWATER MANAGEMENT

TVS Motor Company is committed to sustainable water management practices across its global operations. The Company ensures that its facilities do not release any water outside their premises. The Hosur plant in Tamil Nadu is a Zero Liquid Discharge (ZLD) facility and has been certified as 'Water Positive' after rigorous assessment. The Nalagarh facility in Himachal Pradesh is on track to achieve ZLD status next year. Internationally, PT TVS Indonesia treats discharged water through the Central Wastewater Treatment system managed by the industrial estate, complying with local laws. Norton Motorcycle Company in the UK directs its wastewater into the municipal sewage network for treatment according to local regulations.

Global water footprint

Parameters	UOM	FY 2023-24
Surface water	KL	16,329
Groundwater	KL	5,40,422
Third party water	KL	18,533
Others	KL	0
Total volume of water withdrawal	KL	5,75,284
Total volume of water consumption	KL	7,51,457
Water intensity in terms of physical output	KL/no. of products	0.17
Water discharge by destination and level of treatment	KL	3,26,112
Water discharged without treatment	KL	0
Total water discharged (in kilolitres)	KL	3,26,112
Water circularity rate (in terms of freshwater withdrawal)	%age	30.64%

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CASE STUDY

► SUSTAINABLE WATER STEWARDSHIP AT TVS MOTOR HOSUR PLANT

In a region beset by water scarcity, the Hosur Plant (Tamil Nadu) of TVS Motor has distinguished itself as a frontrunner in sustainable water management. The plant's commitment to water stewardship is evident in its rainwater harvesting efforts. By installing advanced systems, the plant has successfully harvested, significantly mitigating local water scarcity. Additionally, percolation ponds contributed to groundwater replenishment, returning 4,901 cubic metre of rainwater to aquifers in Hosur plant.

The plant's adherence to a ZLD system has resulted in an impressive 87% recycling efficiency in treating industrial wastewater. Additionally, the use of water-saving technologies such as optimised appliances and advanced membrane filtration, has led to a 20-50% reduction in raw water usage.

The plant's water conservation measures have extended beyond its boundaries, inspiring the surrounding community to adopt sustainable water management practices and fostering a culture of environmental responsibility.

The Company's comprehensive water management approach, featuring tools like WatScan and water pinch analysis, has significantly reduced water consumption and waste. Initiatives such as rainwater harvesting, and water repurposing have enhanced efficiency and fostered a sense of water stewardship among employees.

ENHANCING WATER EFFICIENCY IN OPERATIONS

Enhancing water efficiency in its operations is a critical component of its climate transition framework. By implementing advanced water management practices, such as recycling and reusing water, the Company reduces its overall water consumption and minimises its environmental impact. These efforts are particularly relevant in the context of climate change, since water scarcity and unpredictable rainfall patterns pose significant risks to operations.

Efficient water use not only supports sustainable manufacturing processes but also aligns with the Company's broader goals of reducing carbon emissions and promoting resource conservation.

This proactive approach ensures long-term operational stability and reinforces the Company's commitment to environmental stewardship.



Empowering dealers in water conservation: TVS Motor's innovative wash systems

In association with a technology partner, TVS Motor has pioneered a dry wash system that operates without using any water, that conserves up to 90% of water during vehicle washes at the time of service. Following a successful one-year pilot programme, the Company plans to engage with dealers to fast-track the implementation of a robust wastewater management system. This initiative may involve setting up adequate wastewater treatment facilities or transitioning to a 'Zero Water Wash' approach, furthering the Company's commitment to environmental sustainability.



Integrating ecosystem conservation with business

TVS Motor's approach to biodiversity management is an integral part of its climate resilience and adaptation framework, reflecting its understanding of the interdependence between business operations and natural ecosystems.



The Company's approach to biodiversity management is a key component of its sustainability approach, reflecting its understanding of the interdependence between business operations and natural ecosystems. Recognising that healthy ecosystems are essential for community well-being and industry sustainability, TVS Motor is committed to enhancing biodiversity and eliminating deforestation within its sites.

Additionally, the Company is striving to achieve a net positive impact on biodiversity by 2040, including its operations as well as its value chain, ensuring no net loss through the effective implementation of its Biodiversity framework and the insights from its Impact & Risk assessments.

The Company does not operate adjacent to any protected areas with high biodiversity or ecological values; its plants are in designated industrial areas. The Company has established a framework to guide its biodiversity conservation efforts, incorporating a mitigation hierarchy to effectively address potential impacts. Biodiversity considerations are integrated into business decision-making processes to ensure operations do not adversely affect protected areas and contribute to local flora and fauna conservation. As part of the framework, Biodiversity Impact Assessment was undertaken for its Indian operations in FY 2022-23.



SUPPORTING GLOBAL DIVERSITY GOALS

TVS Motor India is committed to the Indian Business Biodiversity Initiative (IBBI) and the Kunming-Montreal Protocol, reflecting its dedication to integrating nature and biodiversity into business decisions. This commitment underscores the importance of preserving ecosystems and biodiversity, which are vital for sustainable development and long-term business success. By aligning with these protocols, the Company ensures that its operations support global biodiversity goals, mitigate environmental impacts, and promote ecological balance. Integrating nature and biodiversity into business strategies not only enhances environmental stewardship but also strengthens resilience, reduces risks, and fosters sustainable growth.

Going forward, the Company proposes to undertake a comprehensive carbon stock assessment from its afforestation efforts in India. The initiative would involve measuring and analysing the carbon sequestration potential of the newly planted trees across their facilities. By undertaking this assessment, TVS Motor aims to quantify the environmental benefits of their afforestation projects, contributing to their overall sustainability approach. This effort not only supports their climate transition plan by reducing greenhouse gas emissions but also enhances biodiversity and ecosystem health in the region.

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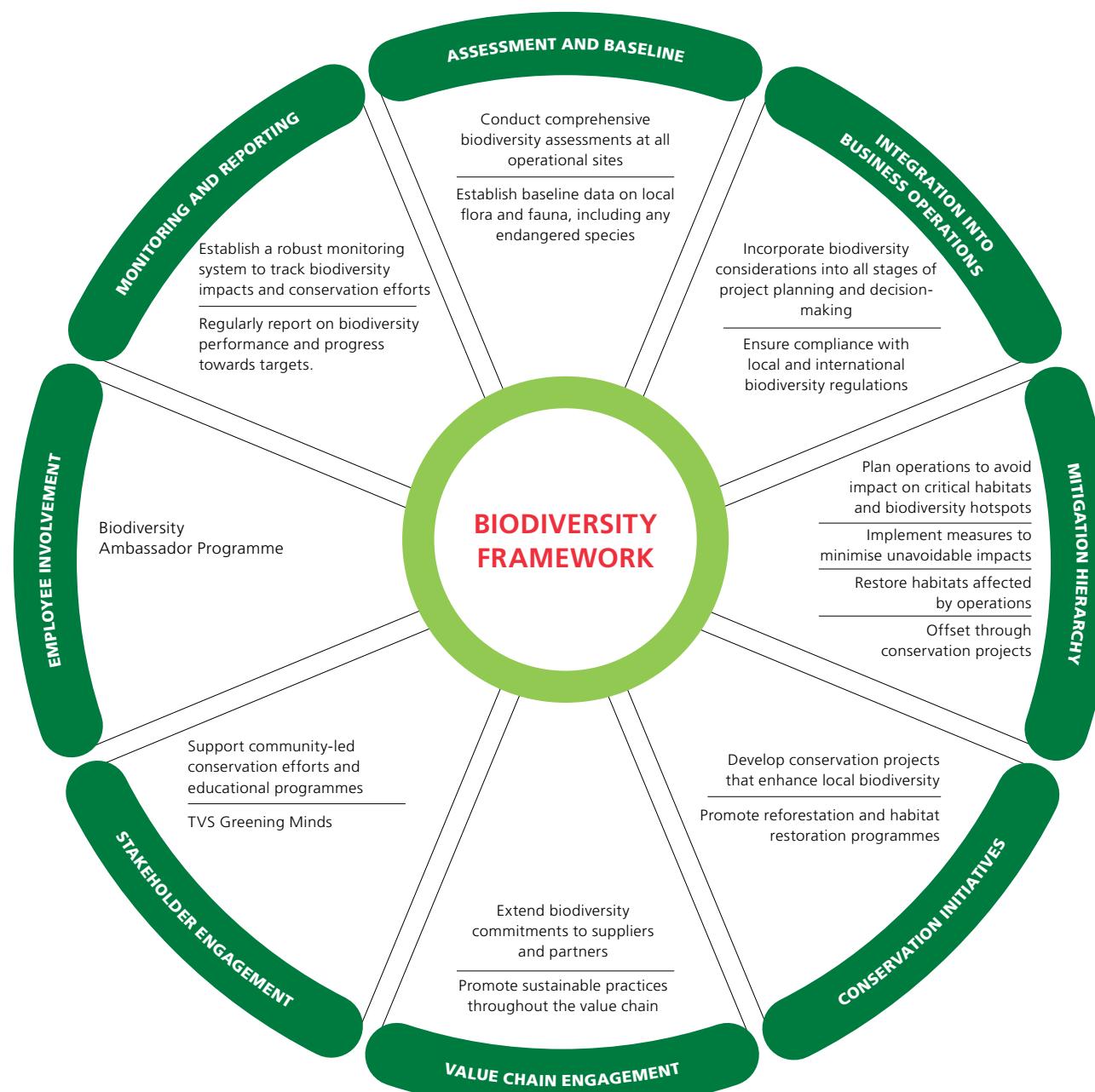
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BIODIVERSITY



BIODIVERSITY RISK AND IMPACT ASSESSMENT

The Company recognises the intricate link between biodiversity and the sustainability of our operations. Its commitment to preserving the natural world is reflected in its comprehensive Biodiversity Risk Assessment (BIA) framework, which is aligned with the India Business and Biodiversity Initiative. This framework is a cornerstone of our environmental strategy, designed to identify and manage risks associated with land use, resource consumption, waste generation, and air emissions. By addressing these risks, the Company is proactively contributing to the achievement of multiple United Nations Sustainable Development Goals

(SDGs), including SDG 9 (Industry, Innovation, and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land).

The Company's BIA framework is driven by global agendas for nature and climate, such as the Convention on Biological Diversity and the Paris Agreement. The Company has established a robust biodiversity and ecosystem management mechanism that minimises the impact of its manufacturing and value chain operations on terrestrial and aquatic ecosystems. To accurately assess the material risks posed by our business activities,

the Company defines clear boundaries and set a baseline year, encompassing the entire spectrum of our operations from upstream suppliers to downstream service centers.

The Company's approach to BIA is both qualitative and quantitative. The qualitative assessment focuses on identifying the ecosystem services that its operations and value chain depend on, as well as the impacts of this dependency on biodiversity and ecosystem services (B&ES). This assessment follows a structured sequence, beginning with mapping dependencies

and impacts, establishing criteria to rate them, and identifying material risks. Complementing this, our quantitative BIA utilises the GaBi Life Cycle Analysis (LCA) modelling tool to gauge the current severity of material hotspots on B&ES. This analysis enables us to develop targeted mitigation plans aimed at reducing the identified impacts.

The findings from both qualitative and quantitative assessments are instrumental in identifying material hotspots. These insights guide the Company in formulating initiatives that align with the Company's Biodiversity Policy.



CASE STUDY

► TVS MOTOR HOSUR PLANT A POTENTIAL OECM SITE

The TVS Motor Hosur plant in India stands out as a leader in industry-driven biodiversity conservation, aligning with the global 30x30 Target to safeguard 30% of the planet's land and oceans by 2030.

This initiative, established by the United Nations Convention on Biological Diversity (CBD), highlights the significance of protected areas and Other Effective Area-Based Conservation Measures (OECMs) in maintaining habitats and species diversity.

Recognised as a potential OECM site under the Kunming-Montreal Global Biodiversity Framework (GBF), its Hosur plant integrates biodiversity conservation into its operations, setting a high standard for sustainable industrial practices. This acknowledgement underscores the essential role of OECMs in complementing protected areas to meet global conservation objectives.

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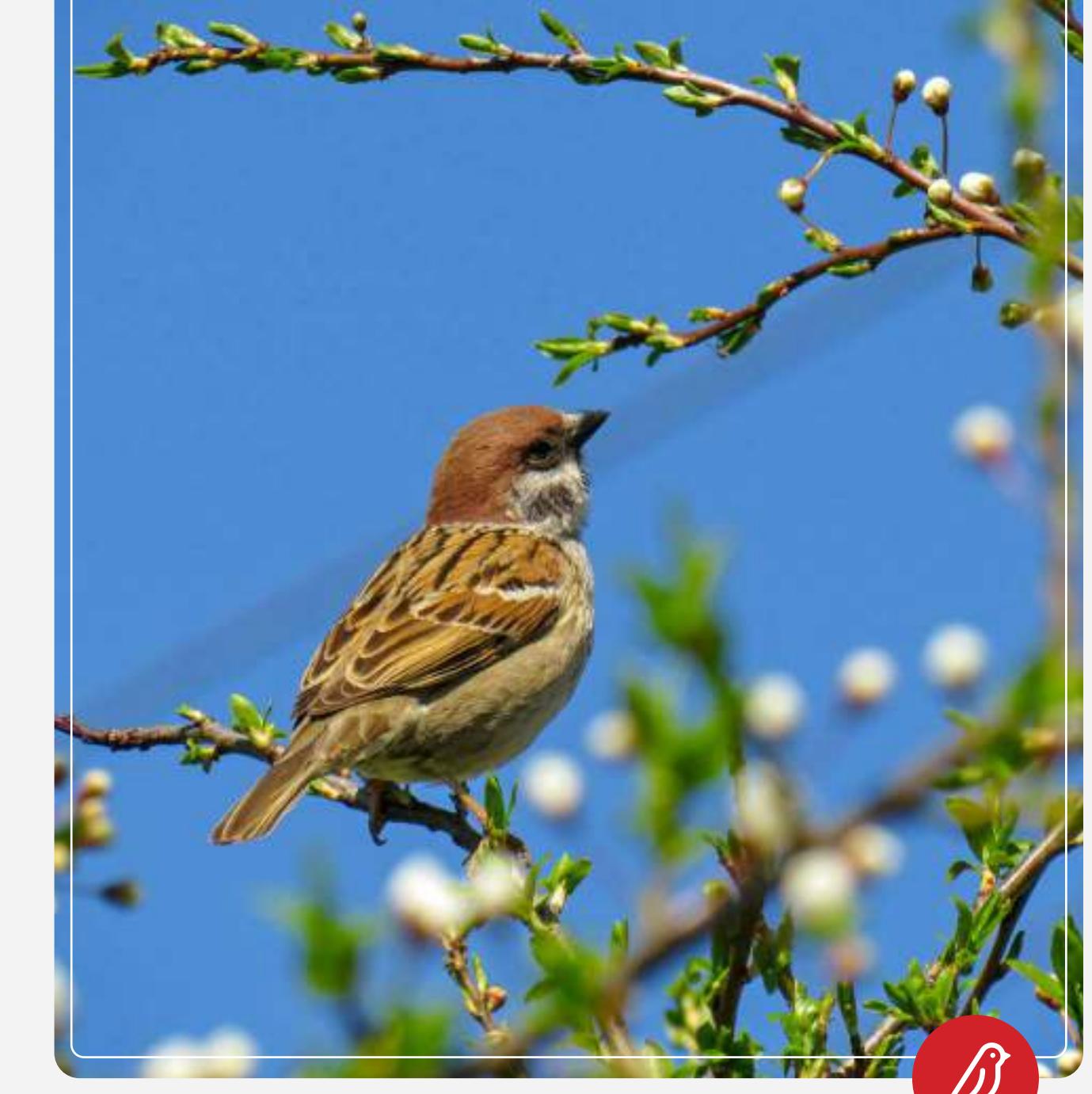


BIODIVERSITY

BIODIVERSITY: A SHARED RESPONSIBILITY

TVS Motor plans to extend its conservation ethos beyond its immediate operations by engaging its value chain in the coming years. This comprehensive approach ensures its commitment to biodiversity is upheld throughout its entire value chain. Understanding that biodiversity conservation is a shared responsibility, the Company collaborates with local communities, NGOs, and environmental experts. The Company supports community-led conservation projects and participates in initiatives aimed at preserving critical habitats.

TVS Motor promotes environmental education to raise awareness and foster a keen understanding of biodiversity issues among its employees, encouraging proactive engagement in conservation efforts. Specialised training is also provided to teams responsible for flora and fauna maintenance, particularly on the safe handling of various species.



CASE STUDY

► SPARROW CONSERVATION PROGRAMME

The Srinivasan Services Trust (SST) runs a Sparrow Conservation Programme across 300 villages in four states in India. It provides custom-built nests, recruits 'Sparrow Volunteers' and organises educational initiatives.

SST also promotes sustainable practices like water harvesting and waste management, fostering community engagement and long-term biodiversity conservation.

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CASE STUDY

► TVS GREENING MINDS

In Mysuru, the Company has been fostering environmental awareness through the 'TVS Greening Minds' programme since 2019.

This initiative partners with schools to educate students about environmental issues, empowering them as nature conservation ambassadors.

On February 27, 2024, the programme's achievements were highlighted at its Learning Centre, with 280 students and 12 trained teachers participating. Over two years, students learned about global biodiversity and environmental challenges, earning the title of 'TVS Green Warriors' upon completion, recognising their dedication to environmental stewardship.

CC
I was surprised to learn that similar-looking species, like turtles and tortoises, can have different features and lifestyles. Since then, I have developed a keen interest in observing and identifying species during our explorations near the school.

SAGAR

Class VI

CC
I have witnessed my students engage in activities like planting, recognising the importance of even the smallest creatures they previously overlooked. They now share their knowledge of conservation and challenge beliefs within our village.

NAGASUNDAR M. C.

Head Master (Science teacher)

CONSERVATION AT TVS MOTOR SITES

The Company is deeply committed to biodiversity conservation within its plants, undertaking extensive plantation and tree restoration initiatives. Over 43% of its total plant area in India is dedicated to green covers, which play a crucial role in climate change mitigation. These green spaces not only enhance local ecosystems by providing habitats for various species but also contribute significantly to carbon sequestration, thereby reducing the Company's overall carbon footprint.

By integrating these green initiatives into its operations, the Company demonstrates a strong commitment to sustainable industrial practices.

The book 'The Painted Stork - A Story of Conservation, Manufacturing, and Sustainability' by Srinivasan Services Trust highlights the unique biodiversity efforts at TVS Motor Company's Hosur facility. This 50-acre green belt, featuring a Bird Sanctuary, Butterfly Garden,

Botanical Park, Organic Compost Centre, and 18 ponds, has become a thriving habitat for Painted Storks.

The sanctuary is one of the largest breeding colonies for these birds in the region, where they nest, raise their chicks, and migrate. The book details how TVS Motor's commitment to environmental stewardship has transformed degraded land into a vibrant ecosystem.

43%

plant areas globally
are dedicated to green
cover in India



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EXCITING AND SAFE MOBILITY SOLUTIONS



TVS Motor's commitment to transforming mobility solutions is driven by innovation, safety, accessibility, and affordability. The Company leverages cutting-edge technology to develop products and services that meet the diverse needs of its users.

MATERIAL TOPICS

- Market/product competition
- Circular economy
- Product stewardship
- Alternate Engines of Growth

SDG LINKAGE

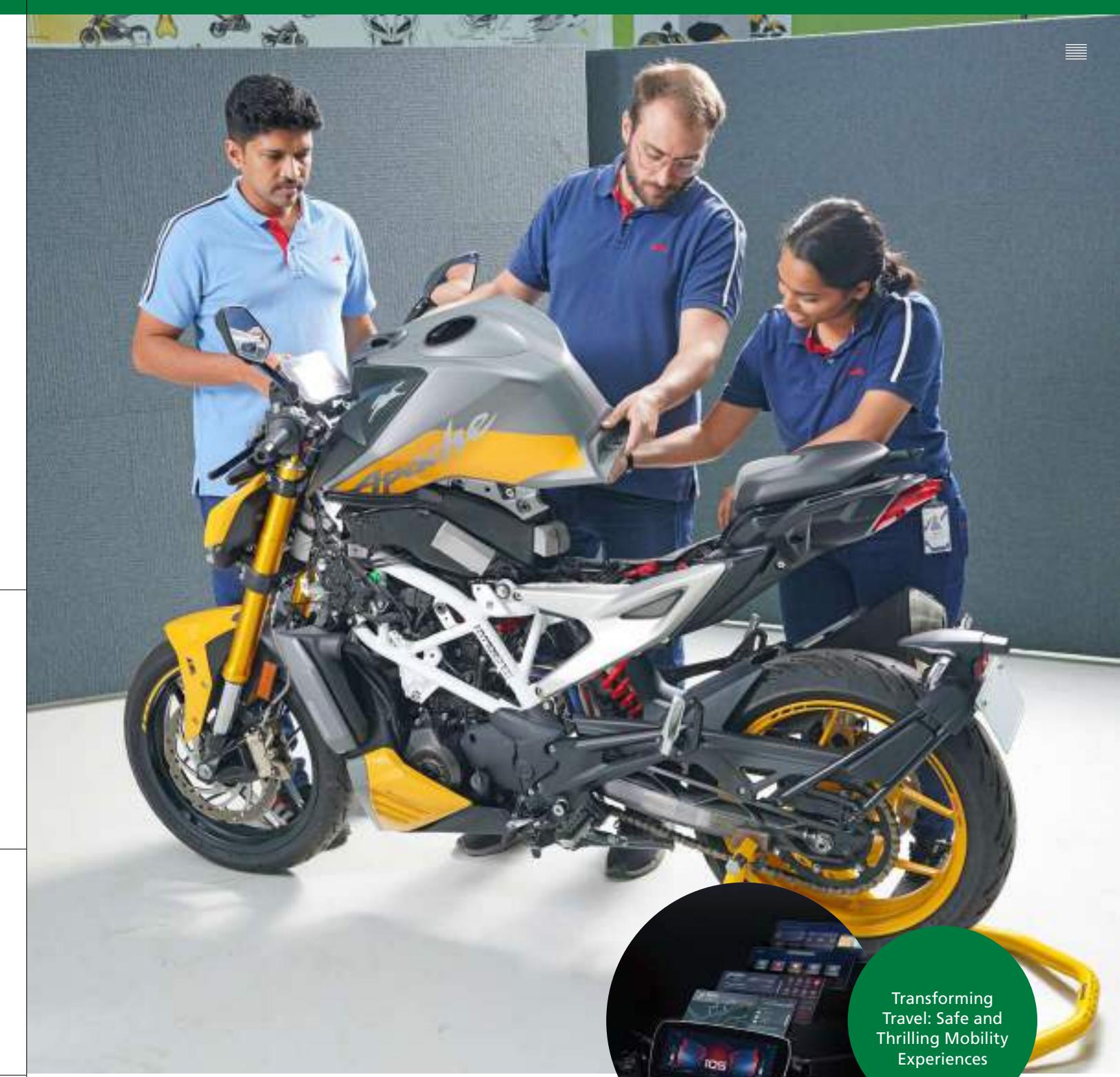


1.94 Lakh+
EVs sold in FY 2023-24

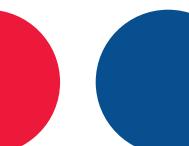
90%
Minimum product recoverability rate

0.4 tonnes/Cr
Specific waste intensity in FY 2023-24

85%
Minimum product recyclability rate



Transforming
Travel: Safe and
Thrilling Mobility
Experiences



By prioritising safety and inclusivity, the Company ensures that its solutions are accessible to all, regardless of physical ability or economic status. The focus on affordability ensures that advanced mobility options are within reach for everyone. Through sustainable practices and eco-friendly designs, TVS Motor aims to reduce its environmental impact while enhancing the quality of life for communities. The vision is to create a seamless, efficient, and enjoyable transportation experience for all.

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MESSAGE FROM THE CHIEF TECHNOLOGY OFFICER

ADVANCING EFFICIENT MOBILITY

Dear Friends,

As we look back on the past year, TVS Motor Company continues to lead the way in redefining mobility through our steadfast commitment to sustainability and innovation. The theme of this year's Sustainability Report, 'Redefining Mobility', perfectly captures our vision of a future where mobility solutions are not only advanced and efficient but also environmentally responsible and socially inclusive.

In FY 2023-24, the Company has made significant investments totalling ₹423.37 Crore to advance our sustainability initiatives. This substantial investment highlights our dedication to integrating cutting-edge technologies and sustainable practices across all facets of our operations.

With a strategic focus on building a world-class skill set in technology research, product design, and development, TVS Motor has formed an exclusive team of specialised engineers for in-house electric vehicle development and sustainable combustion technologies. As mobility solutions become smarter, more connected, and increasingly reliant on software, electronics, and control, we are investing heavily in embedded systems and enhancing our digital capabilities.

Our Research and Development (R&D) department has adopted an agile, vigorous trans-disciplinary approach to creating innovative mobility solutions. This approach not only drives our climate strategy but also ensures we are well-equipped to meet the evolving needs of our customers. By aligning with TVS's vision and values of speed and agility, our R&D efforts are at the forefront of developing sustainable and cutting-edge technologies.

The role of R&D in driving our climate strategy is pivotal. We are committed to reducing our environmental footprint through the development of electric mobility solutions, smart manufacturing processes, and the integration of renewable energy sources. These innovations are setting new industry benchmarks and reinforcing our position as a leader in sustainable mobility.

As we move forward, we remain dedicated to our mission of redefining mobility. We will continue to invest in innovative solutions that address the challenges of today and anticipate the needs of tomorrow. Our journey towards sustainability is a collective effort, and we are grateful for the support and collaboration of our employees, partners, and stakeholders.

Together, we are shaping a future where mobility is exciting, responsible, sustainable and safe.



In FY 2023-24, TVS Motor has made significant investments totalling ₹423.37 Crore to advance our sustainability initiatives. This substantial investment highlights our dedication to integrating cutting-edge technologies and sustainable practices across all facets of our operations."

DR. BERNHARD HEIMING

Chief Technology Officer



Transitioning to a circular economy framework

TVS Motor is dedicated to transitioning from a linear to a circular economy framework, aligning with its climate transition goals, adapting to changing regulatory requirements, and adopting best-in-class practices. This shift is crucial for sustainable growth and environmental stewardship.



WASTE MANAGEMENT APPROACH

Aligned with the Company's vision to transform mobility solutions through innovative, safe, accessible, and affordable products and services, and in line with its Climate Resilience and Adaptation Framework, the Company's waste management approach embodies the principles of a circular economy. By prioritising resource value retention and waste reduction, the Company mitigates the environmental impacts of vehicle production and disposal.

Given that the automotive sector generates significant waste, including metal offcuts, plastics, glass, and wastewater, effective waste management is crucial. The Company employs cutting-edge recycling technologies and incorporates recycled materials into manufacturing processes, reducing reliance on new materials. These measures preserve natural resources, reduce energy use, and lower greenhouse gas emissions, contributing to climate action.

Zero

Significant spills of
hazardous substances
reported in FY 2023-24



The Company's waste management protocols, such as co-processing and zero waste to landfill, reflect a shift towards eco-friendly production. By converting waste into energy or new products, TVS Motor reduces the industry's environmental footprint and promotes a sustainable economic model.

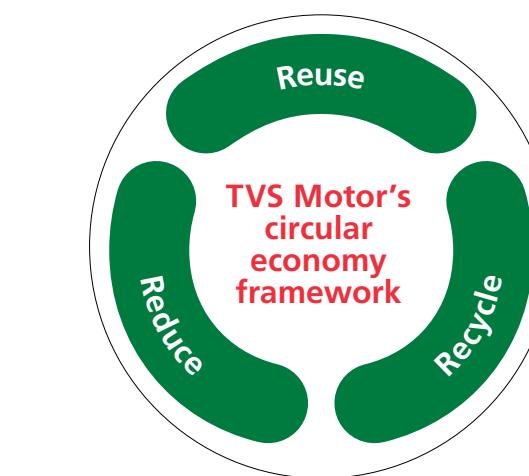
The Company has concrete goals and action plans, developing a comprehensive system that meets regulatory standards and sets new benchmarks. Through meticulous waste segregation and advanced recycling techniques, TVS Motor ensures environmentally conscious and efficient waste management.

Waste footprint across global operations in FY 2023-24

Parameters	UoM	TVS India operations	PT TVS Indonesia	Norton Motorcycle, UK
Hazardous waste	MT	4,333.92	54.1	68.37
Non-hazardous waste	MT	12,848.91	554.79	78.19
Total waste	MT	17,182.82	608.9	146.56

CLIMATE TRANSITION

The Company's circular economy framework aligns with its climate transition plan by minimising waste, reducing resource consumption, and lowering greenhouse gas emissions. Through reusing, recycling, and reducing materials, it decreases reliance on virgin resources and reduces the environmental impact of its operations. This approach not only conserves natural resources but also contributes to its overall carbon reduction efforts, helping mitigate climate change.



ADAPTING TO REGULATORY REQUIREMENTS

As global and local regulations increasingly emphasise sustainability and resource efficiency, transitioning to a circular economy framework ensures compliance and positions the Company as a proactive leader in the industry. By adopting circular practices, it meets and exceeds regulatory standards, avoiding potential penalties and enhancing its reputation as a responsible corporate citizen.

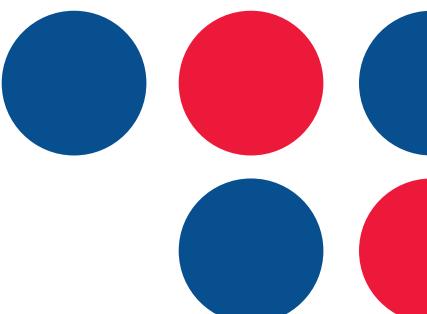
By embracing circularity, TVS Motor is contributing to a more sustainable future apart from ensuring its resilience and long-term success in a rapidly changing global landscape. This strategic shift underscores its commitment to environmental stewardship, regulatory compliance, and industry leadership.

NAVIGATING WASTE MANAGEMENT RISKS

Effective waste management is vital to TVS Motor's sustainability strategy, but it presents several risks. The Company's internal framework identifies and mitigates these risks, including improper disposal of hazardous waste, which can cause severe contamination and health hazards. Non-compliance with regulations can lead to fines and damage the Company's reputation.

Employee training is crucial since without it, waste management protocols may be ignored, increasing waste and non-compliance. The Waste Ambassador Programme enhances awareness and sensitivity among its employees.

The Company also assesses risks from value chain partners. My Sustainability Index benchmarks practices and its future capacity-building programmes will further support its sustainability efforts. Proactive strategies, training, and technology investments will help it mitigate risks and reinforce its commitment to sustainability.



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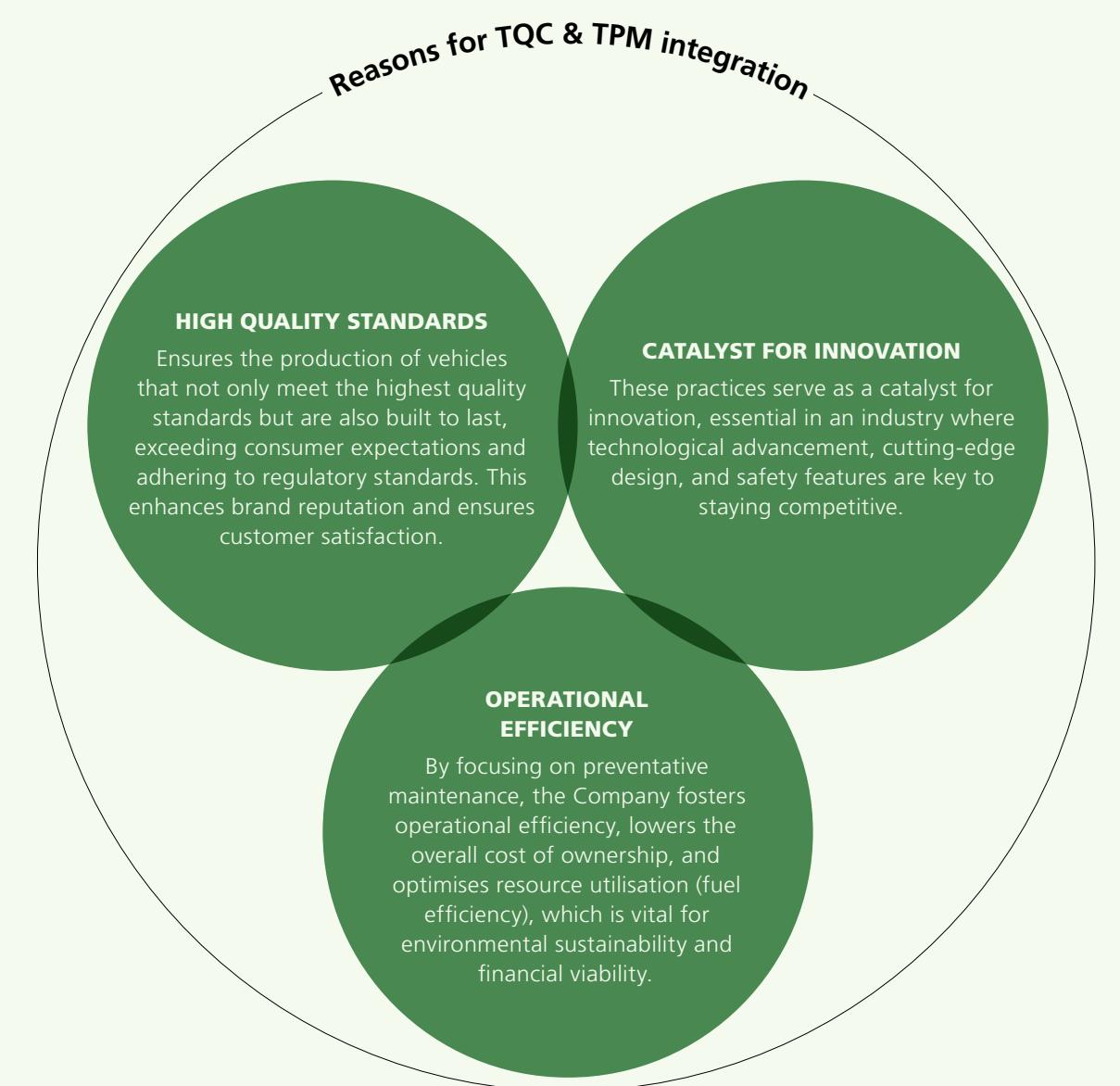


ENSURING PRODUCT QUALITY

Redefining industry standards on durability

TVS Motor Company distinguishes itself by masterfully integrating Total Quality Control (TQC) and Total Productive Maintenance (TPM) at the core of its operational strategy. This commitment goes beyond compliance; it sets new industry benchmarks for quality, sustainability, and safety.

The Company's emphasis on TQC and TPM is balanced with a strong focus on the robust build quality of its vehicles and the safety of its riders.



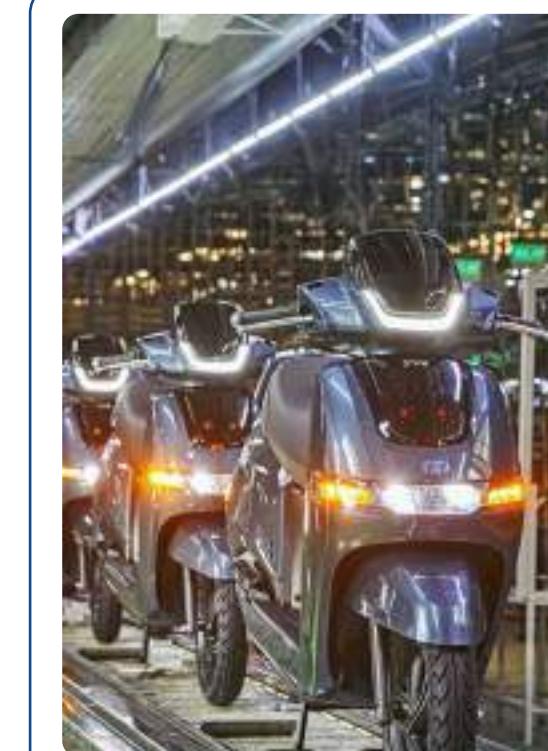
TQC + TPM = INNOVATION

The effort towards integrating Total Quality Control (TQC) and Total Productive Maintenance (TPM) underscores its steadfast commitment to quality and efficiency, showcasing an innovative mindset. By embedding TQC and TPM into its operational framework, TVS Motor Company ensures that continuous improvement is a core principle of its business. Systematic quality assessments and continuous feedback drive ongoing product and safety innovations, ensuring that the Company remains at the forefront of industry standards.

With its focus on preventive maintenance, the Company empowers employees to take ownership of routine tasks, fostering a culture of proactive problem-solving. This approach not only minimises downtime but also enhances overall productivity and operational efficiency. Employees are trained rigorously to stay updated with the latest TQC, TPM, and safety standards, ensuring that the workforce is always equipped with the necessary skills and knowledge.

These practices are in perfect alignment with the Company's sustainable development principles, which emphasise resource efficiency, waste minimisation, and safety. This commitment has been recognised with the receipt of the TPM Excellence Award from the Japan Institute of Plant Maintenance. By leveraging cutting-edge technologies such as the Internet of Things (IoT) and Artificial Intelligence (AI) for predictive maintenance, the Company optimises fuel consumption and vehicle efficiency. This technological integration allows for real-time monitoring and maintenance, reducing the likelihood of unexpected failures and extending the lifespan of vehicles.

The Company's significant investment in research and development (R&D) for alternative fuels and sustainable vehicle technologies highlights its commitment to innovation and sustainability. This forward-thinking approach not only aligns with TVS Motor's vision but also reinforces its market leadership and product stewardship. By prioritising sustainable practices and technological advancements, TVS Motor is well-positioned to meet the evolving demands of the automotive industry and contribute to a greener future.



TVS iQube Electric: Revolutionising urban mobility

TVS Motor's e-two-wheeler is changing the face of urban mobility in the following ways:

REDEFINED PERFORMANCE

The TVS iQube Electric has been crafted with urban commuting in mind, boasting a top speed of approximately 78 km/hr and a range of around 75 km on a single charge.

ADVANCED FEATURES

The scooter is equipped with modern features such as a TFT display, smartphone integration, and geo-fencing capabilities.

SUPERIOR CHARGING

Its battery can reach 80% charge within an estimated 4-5 hours when utilising a standard.

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PRODUCT STEWARDSHIP

Enhancing product efficiency and designing smart innovation

The rapid evolution of technology, shifting consumer preferences, and tightening regulations highlight the need for innovative mobility solutions. Recognising this, the Company has strategically focused its R&D efforts on sustainable transportation. This approach ensures that TVS Motor not only adapts to changes but also leads in this dynamic landscape, driving forward with cutting-edge, efficient, and eco-friendly products.

ROADMAP FOR LOW-CARBON PRODUCT TRANSITION

TVS Motor has embarked on a strategic initiative to develop low-carbon transportation solutions. The Company's innovative approach focuses on reducing the carbon footprint of its vehicles, thus contributing positively to both people and the planet. By prioritising sustainability and developing eco-friendly products, TVS Motor is setting a new standard in the automotive industry.

Improving energy efficiency of products

The Company is actively enhancing the energy efficiency of its current products, ensuring that each new model is more environmentally friendly than its predecessor. This involves integrating advanced technologies and materials that reduce emissions and improve fuel efficiency. The Company's approach is holistic, considering the entire lifecycle of its vehicles from production to end-of-life recycling.

Keeping environmental objectives at the forefront

In FY 2023-24, the Company has reinforced its sustainability commitment by using recycled meta in its products produced in India. The Company consumed 1,27,374 metric tonnes of aluminium, 100% from recycled sources, and 4,311 metric tonnes of copper, also fully recycled. It utilised 3,24,571 metric tonnes of iron and steel, all from recycled content. The Company conducted a life cycle assessment on the Apache 200, Sport, Jupiter 125, and iQube, which comprise 39.61% of its products. It regularly discloses emissions data as per India's environmental regulations.



Easing EV adoption TVS Motor's lifetime battery assurance for iQube in Nepal

Despite the global rise of electric vehicles (EVs), many developing regions face adoption challenges due to high initial costs, battery longevity concerns, and resale value, leading to 'ownership anxiety'. To address these issues, TVS Motor and Jagdamba Motors launched the Lifetime Battery Assurance programme for the TVS Motor iQube in Nepal. This programme offers two ownership options: a traditional purchase or a Battery-as-a-Service (BaaS) model with a monthly subscription.

Under this initiative, the Company guarantees optimal battery performance, promising repairs or replacements if the battery's health drops below certain thresholds. Supported by its strong presence in Nepal, this programme aims to ease EV adoption and set a precedent for global expansion.

SETTING INDUSTRY STANDARDS ALIGNED WITH TVS'S VISION

By focusing on low-carbon technologies and processes, TVS Motor is setting a new industry standard, demonstrating that environmental responsibility and technological innovation can coexist. Aligned with the Company's vision, the Company's investments span a variety of innovative technologies.

Products produced in India is compliant with AIS 129 and POPS regulations, while also meeting the REACH* and RoHS* requirements for the EU market. The Company is increasing the use of third-party verified raw materials to ensure responsible procurement. The Company is steadfast in its commitment to avoid sourcing materials from ecologically sensitive zones, conflict areas, and sites critical for biodiversity.

*REACH : Registration, Evaluation, Authorisation and Restriction of chemicals
*RoHS: Restriction of Hazardous Substances

TVS Motor's innovative technologies

FLEX FUEL TECHNOLOGY
The Company has developed and showcased vehicles capable of running on multiple fuel sources, enhancing flexibility and reducing emissions.

E20 COMPLIANCE
TVS Motor's internal combustion engine (ICE) products now meet E20 standards, efficiently using ethanol-blended fuel.

OBD II
The Company has upgraded its vehicles to meet OBD II standards, focusing on reducing tailpipe emissions and complying with stringent regulatory norms.

SUSTAINABLE CHARGING INFRASTRUCTURE
To support the EV ecosystem, the Company has partnered with Tata Power and Jio BP to establish a robust charging infrastructure.

ELECTRIC VEHICLES
The launch of the TVS X, a smart electric scooter, strengthens its presence in the EV segment, showcasing its commitment to sustainable transportation.

CNG PRODUCTS
The Company has expanded into the CNG segment, particularly with its three-wheeler offerings, and is introducing CNG options for two-wheelers to provide cleaner fuel alternatives.

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PRODUCT STEWARDSHIP

DRIVING GLOBAL COMPLIANCE

The Company has developed an internal standard, TSMS 9765, for the restricted use of hazardous substances. For products destined for Europe, it is mandatory to add reference of TSMS 9765 in all drawings. The Company holds an IMDS licence, allowing suppliers to update material and chemical compositions in the IMDS. After reviewing the data for regulatory compliance, The Company records the approved material data sheet in the Company's database. The Company meets all regulatory requirements of the respective countries by using the Global Regulatory Monitoring System (GRMS) tool, which provides a list of applicable regulatory requirements for various countries. TVS Motor is actively working on phasing out hazardous substances in its products and is moving towards modularity of parts and commonisation.

The Company is not implementing Extended Producer Responsibility (EPR) for End-of-Life Vehicles (ELV). Howsoever, the Company is monitoring the evolving landscape around ELV regulations and practices.

ALTERNATE ENGINES OF GROWTH

In its quest for sustainable growth and diversification, The Company has strategically invested in innovative alternate engines of growth. These investments not only align with our commitment to sustainability but also positions the Company at the forefront of emerging technologies and markets.



DriveX Mobility

The Company's engagement with DriveX Mobility is in line with its vision of providing a second life to two-wheelers. This engagement aligns with TVS Motor's commitment to sustainability by promoting the reuse and recycling of vehicles, thereby reducing waste and environmental impact. By enhancing the Company's operational efficiencies and strengthening its market presence in the two-wheeler segment, this engagement supports the broader goal of sustainable urban mobility and resource conservation.



Zapata

TVS Motor's engagement with Zapata aligns with its vision of sustainable and innovative growth. By investing in Zapata, TVS Motor supports the development of exciting mobility solutions. The partnership reflects TVS Motor's commitment to exploring sustainable and forward-thinking growth opportunities. The collaboration with Zapata places the Company at the forefront of pioneering air mobility technologies, aiming to create efficient transport modes that alleviate urban congestion and reduce environmental impact. Zapata's focus on clean and safe air mobility aligns with TVS Motor's sustainability goals, supporting the reduction of carbon emissions and the promotion of green technologies.



Rapido

The Company's engagement with Rapido, a leading bike-taxi service in India, aligns with its vision of promoting sustainable urban mobility. Rapido offers an efficient and eco-friendly alternative to traditional transportation methods, reducing traffic congestion and lowering carbon emissions. TVS Motor's partnership with Rapido not only supports the growth of shared mobility solutions but also enhances its presence in the urban transportation sector.



Ultraviolette Automotive

Engagement with Ultraviolette Automotive, an electric vehicle (EV) startup, represents the Company's commitment to the future of sustainable transportation. The Company's engagement with Ultraviolette is aimed at accelerating the development and adoption of high-performance electric motorcycles. Ultraviolette's innovative approach to EV technology complements TVS Motor's sustainability goals by reducing reliance on fossil fuels and minimising environmental impact.



ION Mobility Partnership

TVS Motor's partnership with ION Mobility, a Singapore-based company, aligns with its vision of sustainable and innovative growth. The partnership with ION Mobility aims to advance electric transportation, reducing carbon emissions and promoting greener urban mobility. The partnership expands the Company's offerings with cutting-edge electric vehicles, meeting global consumer needs.

These strategic engagements underscore its unwavering commitment to pioneering sustainable and innovative growth. By diversifying its portfolio and supporting ventures in vehicle reuse, shared mobility, electric vehicles, and advanced electric transportation, the Company is driving the future of mobility. These engagements focus on leveraging the investments to achieve long-term growth while steadfastly adhering to our core values of sustainability and innovation.



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RESPONSIBLE SOCIAL LICENCE TO OPERATE



TVS Motor aims to be an employer of choice by fostering a culture of safety, diversity, inclusivity, and continuous learning, reflecting its holistic business philosophy and internal growth. By nurturing these values, the Company empowers employees, uplifts communities, and sets a benchmark in corporate sustainability, proving that economic success can coexist with social and environmental stewardship.

MATERIAL TOPICS

- Human capital development
- Employee attraction and retention
- Diversity and inclusion
- Human rights
- Occupational health and safety
- Road safety
- Product Safety - S.P.A.C.E

SDG LINKAGE



4,616

Employees
(including global operations)

>13%

Women employees
representation



Top 50

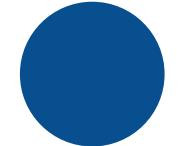
Great Place to Work
(GPTW) in FY 2023-24



The Company believes that true economic success encompasses environmental protection, employee well-being and community prosperity. The culture of safety is integral to it, which the Company ensures through rigorous protocols and training. Inclusivity, too, is critical to it and this not only means promoting a diverse workplace but also actively engaging local communities to support education, healthcare, and skill development. TVS Motor emphasises continuous learning to keep its workforce agile and innovative.



Cultivating a diverse and inclusive workplace for continuous growth



Through these efforts, the Company demonstrates that it is exercising its social licence to operate responsibly, thus creating conditions for long-term sustainability and success.

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OUR WORKFORCE

People powered excellence

TVS Motor recognises the immense potential that its people represent and fosters an environment in which every team member is valued, respected, embraced for their uniqueness. By honouring diversity and appreciating the rich insights and skills that it brings onboard, it ensures that the collective power of its people propels the Company forward.



Reputed for its employee welfare, the awards of 'Great Place to Work in Manufacturing' certification and accolades for its dedication to workplace diversity, including the title of 'Best Company for Women in India' has further strengthened the Company's reputation. TVS Motor has also been honoured with the Helen Keller Award for fostering equal opportunities for Persons with Disabilities (PWD). The recognition of being among the Top 50 of the 2023-24 'Great Place to Work' (GPTW) listings underscores the Company's dedication to creating a work atmosphere that is both supportive and motivating.

The 'Journey to Excellence' initiative, launched by the Company in 2019, has been instrumental in garnering this commendation. The initiative focuses on perpetual enhancement across several domains, including employee participation, professional growth, diversity and inclusivity, wellness, and ecological sustainability.

The Company's employee-friendly policies, including flexible working hours, comprehensive employee benefits, and extensive learning and development opportunities, play a crucial role in fostering a positive workplace culture. People-first initiatives and people-friendly policies have established TVS Motor as an 'Employer of Choice', a recognition that helps attract and retain top talent. This is even more pertinent given TVS Motor's aggressive growth plans in multiple geographies.



EMPOWERING OUR PEOPLE

 **Boosting employee satisfaction and involvement in achieving Company goals**

 **Continuous education and career growth initiatives for all employees and workers development**

 **Fostering an inclusive workplace that values and integrates diverse perspectives**

 **Promoting employees' physical and emotional well-being through supportive policies and robust support system**

Global employee strength data

Source	UOM	TVS India operations	PT TVS Indonesia	Norton Motorcycles, UK	Total
Workforce & Diversity					
Employees					
Male Employees	Nos	3,377	415	180	3,972
Female Employees	Nos	511	84	49	644
Total Employees	Nos	3,888	499	229	4,616
Workers					
Male Worker	Nos	10,835	0	0	10,835
Female Worker	Nos	1,019	0	0	1,019
Total Workers	Nos	11,858	0	0	11,854
Total Employees + Workers	Nos	15,746	0	0	16,470

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OUR WORKFORCE

ATTRACTING TOP TALENT FOR A SUSTAINABLE FUTURE

The Company is committed to fostering an inclusive and equitable workplace through its comprehensive Anti-Discrimination Policy, which prevents discrimination in all aspects of employment, including hiring practices. Candidates are evaluated based on their qualifications, skills, region and experience, irrespective of race, gender, age, religion, disability, or any other criteria.

New campus recruits of the Company begin with an initial orientation before taking on role-based targets. For lateral hiring, the Company follows a well-defined lateral hiring process to bring on board experienced professionals for comparable roles. The Company recruits through select agencies and utilises a cloud-based platform for assessments, ensuring data privacy and security. This process aligns with its compensation structure and expectations.

The Company provides a structured onboarding process for lateral hires to ensure a smooth transition. This includes a mentorship and buddy system, customised training programmes, regular check-ins and feedback, team-building activities, and clear communication. The Company's commitment to open communication and team building fosters a supportive and welcoming environment for new hires. Additionally, TVS Motor engages professional organisations to source suitable candidates based on job descriptions.



TALENT RETENTION

In the recent period, the Company has onboarded a total of 1,769 new employees. Of these, 2% represent internal hires, reflecting the Company's commitment to career development and internal mobility.

The Company consistently demonstrates exceptional employee satisfaction, as evidenced from its high ranking in Great Place to Work (GPTW) assessments. These evaluations measure the quality of the workplace environment by examining factors such as the level of trust employees have in the Company, the pride they take in their work, and the sense of camaraderie and solidarity among the workforce.

The Great Place to Work survey indicates an increasingly satisfied workforce with every passing year. In FY 2021-22, 82% of the Company's employees participated in the GPTW survey in which the employee satisfaction score turned out to be 58%. In the two years that followed FY 2021-22 and FY 2022-23, the satisfaction level remained steady at 63%, with 84% of the employees participating in the surveys. In FY 2023-24, satisfaction rate went up to 73%, with 86% of employees participating in the survey. The survey covered metrics like job satisfaction, purpose, happiness, and stress, indicating a holistic approach to understanding employee well-being.

TVS Motor is considering the introduction of an Employee Stock Ownership Plan (ESOP) that will include employees at all levels, from senior to junior management. This multifaceted plan aims to attract and retain top talent, motivate employees to contribute to both their own and the Company's growth, and recognise and reward their commitment and loyalty. By fostering a stronger bond between employees and the Company, the ESOP is designed to enhance overall engagement and satisfaction.

The Company provides cash incentives as a long-term incentive to employees, further underlining its investment in its people. For employees below the senior management level, these long-term incentives are on average paid out after four years, aligning their efforts with the Company's long-term success.

Performance Management System (PMS)

The Performance Management System (PMS) at TVS Motor is a meticulously designed framework that aligns individual goals with the broader objectives of the Company. It drives performance, nurtures employee development, and recognises high achievers. This structured approach incorporates ASMART (Aligned, Specific, Measurable, Aspirational, Realistic, Timebound) targets that are crucial to TVS Motor's commitment to operational excellence and enhancing employee satisfaction.

The PMS includes Managing Points and Checking Points (MPCP). Managing Points outline areas of responsibility, ensuring employees understand their role expectations and focus on key performance drivers. Checking Points, based on Total Quality Management (TQM) principles, are the metrics used to measure progress and facilitate course correction. The Company employs a 360-degree feedback mechanism, ensuring that 100% of its employees undergo performance appraisals at the end of the annual appraisal cycle. This supports continuous improvement and professional growth across the organisation.

The Company's talent review process assesses potential and identifies a talent pool that can be groomed to

meet future talent needs. The Board's Nomination and Remuneration Committee (NRC) supports the Board in succession planning for top leadership by recommending appropriate talent to advance The Company's vision and mission.

To reinforce the Company's commitment to ethical business practices and legal compliance, all employees are required to complete annual Code of Conduct (CoC) training. Successful completion of this training is mandatory for eligibility for performance appraisal, bonus, and increment.

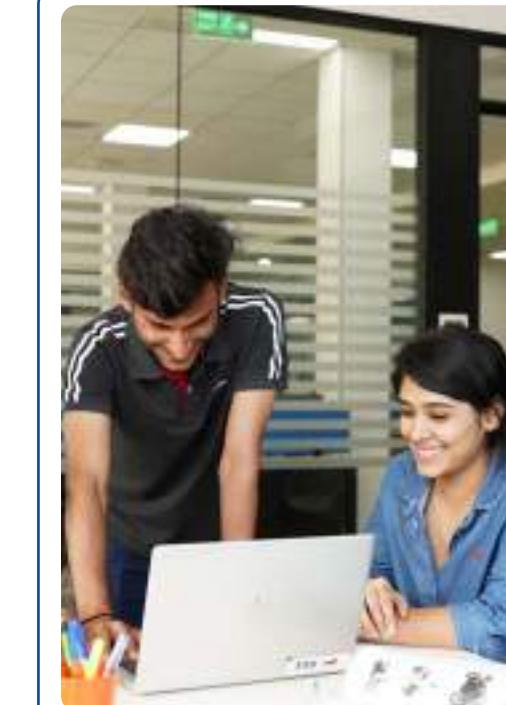
The Company maintains a zero-tolerance policy for any violations of the CoC, including but not limited to corruption, discrimination, and harassment. Strict action, including disciplinary measures, will be taken against individuals who violate the CoC.

Key aspects of the Code, including human rights, labour law compliance, environmental compliance, child labour, and POSH policies, are captured, assessed, and audited by third-party organisations through standards such as SA8000, ISO 45001, ISO 14001, and IS 1469. These processes ensure adherence to ethical practices, employee welfare, and environmental responsibility.

Shaping Talent: Career Workshop

The Career Development Workshop at TVS Motor Company is a strategic initiative designed to transform young engineers into future leaders and specialists by identifying individual strengths and areas for growth through an objective process.

The programme aims to chart clear career paths, enhance commitment and retention through diverse career opportunities, and equip participants with global competencies to thrive in a VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment. These skills empower them to contribute to innovative and sustainable mobility solutions. The workshop has been pivotal in its talent retention strategy, developing over 400 leaders and specialists while maintaining a 60% retention rate among young engineers. Its key impacts include boosting employee morale, retaining young talent, and aligning individual aspirations with organisational goals. Currently, the programme engages approximately 100 graduate and diploma engineers annually, with plans to double participation next year, demonstrating the Company's commitment to long-term talent development.



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DIVERSITY AND INCLUSION

TVS Motor understands that a variety of perspectives, backgrounds, and insights are essential for fostering innovation and operational excellence. The Company focuses on hiring top-tier talent based solely on merit, promoting an inclusive work environment where diverse opinions converge to develop solutions that are safe, sustainable, and efficient. It conducts annual internal gender pay parity assessments to ensure fair compensation practices, identify and address any pay disparities, and promote a more inclusive and equitable workplace.

Women currently make up 13% of its workforce in India, spanning all levels, including senior leadership. To actively increase female representation, TVS Motor advocates for a merit-based culture and runs specialised programmes that provide mentorship and professional coaching, enabling women to excel in significant roles.

In addition to gender diversity, the Company is committed to including people with physical disabilities (PWD) in its workforce. The Company has implemented policies and practices to ensure that PWDs are fully engaged and productive. This includes providing accessible workspaces, offering assistive technologies, and fostering an inclusive culture that values the contributions of all employees. This enables TVS Motor to not only support their professional growth but also strengthen the overall performance and innovation capacity of the Company.

TVS Motor is committed to fostering an inclusive and diverse workplace. The efforts to promote gender diversity across various levels of management and functions are reflected in the following metrics:

- » Share of women in all management positions (All Executive & Managers) in % - 13.1%*
- » Share of women in Junior management positions (B3 & below (equivalent Grade) in % - 15.61%
- » Share of women in revenue-generating positions (Sales, Marketing & Finance) in % - 8.45%
- » Share of women in STEM (Science, Technology, Engineering & Mathematics) (Executive and managers in D&AI, CU, PED, R&D, NPD, Operations, Procurement & Supply chain) in % - 15.57%
- » Breakdown of the diversity of employees either on race or nationality in terms of % - 1% (12 Nationalities), Regional Diversity - 37%*
- » Our workforce includes 35 employees (0.7% of the total workforce) from diverse racial or national backgrounds, encompassing both men and women.

*The data provided is for TVS Motor's India operations where Executives and Managers encompass all levels of white-collar employees.



These figures highlight the Company's ongoing commitment to gender diversity and inclusion, ensuring that its efforts to create a supportive environment where all employees can thrive and contribute to our success.

DE&I INITIATIVES

Women in STEM

Addressing gender imbalance in Science, Technology, Engineering, and Mathematics (STEM) roles is a key focus for the Company. It has proactively launched initiatives to increase female participation in these critical roles. TVS Motor has integrated women into key development teams and sponsored their advanced education at top-tier institutions. Through these swift and effective measures, TVS Motor has successfully doubled the number of women employees, which represents 67.8% of the total number of personnel in STEM roles.

For TVS Motor, having women in STEM roles is not just about numbers; it is about leveraging diverse perspectives to drive innovation and operational excellence. Women in STEM at TVS Motor play a crucial role in shaping the Company's future, contributing to its technological advancements and overall success. This commitment to gender diversity in STEM is integral to its vision of fostering an inclusive and dynamic workplace.



CASE STUDY

► FOSTERING WOMEN'S EXECUTIVE GROWTH: ASCENT 'FLYING LESSONS' SCHEME

TVS Motor has launched the ASCENT 'Flying Lessons' Women's Leadership Development Programme to empower its female employees. This initiative focuses on professional and personal growth through workshops and sessions that enhance skills like assertiveness, storytelling, and personal branding. A key component is mentorship from senior leaders, providing insights and guidance to participants.

The programme also features a professional coach who helps participants understand their career aspirations, personality types, and conflict management styles. Group activities encourage collaborative learning and role-playing, further enriching the experience.

Business-wise, the programme prepares women for leadership roles, contributes to a pipeline of future-ready leaders, and aligns with TVS Motor's vision for a skilled workforce. It also helps retain talent by demonstrating a commitment to employee growth and equipping them with skills for efficient performance and innovation.

Annually, about 25 women participate, reflecting the Company's commitment to an inclusive work culture and leadership development.



Women Resource Group (WRG) at TVS Motor

The Women Resource Group (WRG) is dedicated to fostering a safe and inclusive workplace.

By providing a supportive network for women, encouraging anonymous feedback, and promoting collaborative problem-solving, the WRG enhances employee satisfaction and drives innovation.

This initiative exemplifies the Company's commitment to a creative, inclusive, and innovative work environment, ensuring that all employees can freely share ideas and contribute to the Company's success.

15%

Target for women representation in STEM roles



362

Women currently in STEM roles



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Apache Riding Experience

The 'Apache Riding Experience' breaks gender stereotypes by providing 140 women employees with the opportunity to ride the powerful Apache bike under the guidance of professional racers. This initiative highlights the Company's commitment to empowering women, fostering independence, and building confidence.



Unnati

The 'Unnati' programme is an innovative initiative that acknowledges the challenges 6 women professionals face when returning to the workforce after a break, following pregnancy, child or elderly care, and other personal reasons. This programme is designed to support these women by offering mentoring, upskilling opportunities, and flexible work arrangements, ensuring a smooth transition back to work and promoting a healthy work-life balance.

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COMMITMENT TO AN INCLUSIVE ENVIRONMENT

TVS Motor is dedicated to fostering an inclusive environment that supports both personal and professional commitments. The Company offers flexible working arrangements, gender-neutral parental policies, childcare support, and comprehensive well-being services. Key policies include hybrid working, flexible hours, menstrual leave, and specific guidelines for expectant and nursing mothers, ensuring fair working and living conditions.

In line with these efforts, the Company has a detailed Maternity Policy for up to two surviving children, the maximum period of maternity leave is thirty weeks. This includes twenty-six weeks as per statutory requirements, covering weekly offs and paid holidays. Additionally, one month of leave is provided to address any illness arising due to pregnancy.

For more than two surviving children, the maternity leave provisions are adjusted accordingly.

Furthermore, the Company has introduced Paternity Leave to promote a culture of inclusion and gender parity, supporting both primary and secondary caregivers to bond with their newborn. Eligible employees are entitled to six days of paid Paternity Leave, which can be taken anytime during the one month before or after the date of delivery or adoption of the child. In case of miscarriage, employees are entitled to four days of paid Paternity Leave.

To enhance gender diversity, the Company implements special referral programmes aimed at increasing the number of women in its workforce. The Company provides on-site childcare, progressive maternity and paternity policies, comprehensive medical coverage, and flexible working hours. These initiatives reflect TVS Motor's commitment to creating a supportive and diverse workplace where all employees can thrive.

TVS Motor maintains a zero-tolerance towards harassment. For its India operations, its comprehensive Prevention of Sexual Harassment (POSH) policy, aligned with the Indian Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensures a secure and respectful workplace for all. Initiatives include workshops, group meetings, and online training modules. The employee induction programme educates new hires on grievance management mechanisms, reinforcing the Company's commitment to a safe and respectful work environment.

LABOUR MANAGEMENT: FOSTERING A FAIR AND SUPPORTIVE WORKPLACE

At TVS Motor Company, labour management is a cornerstone of its commitment to sustainability and ethical business practices. It prioritises creating a fair, safe, and supportive work environment for all employees, ensuring their well-being and professional growth.

The Company's labour management practices are designed to enhance the skills of its workforce, ensuring they are well-equipped to meet the evolving demands of the industry. Key initiatives include the 1Up 1Down Program, a peer-to-peer learning initiative that encourages employees to mentor and learn from each other. By sharing knowledge and experiences, employees can enhance their skills and foster a collaborative learning environment. This programme promotes continuous improvement and helps build a strong, knowledgeable workforce.

The Company offers comprehensive training programmes through its Multi-Stage, Multi-Zone/ Function Training. This approach ensures that employees gain a broad understanding of different processes and operations, enhancing their versatility and ability to adapt to different roles. This multi-faceted training prepares employees to handle diverse challenges and contributes to their overall professional development.

Additionally, the Company provides clear career progression paths for its blue collared employees through the Progression from 'Operator' to 'Engineer' initiative. Through targeted training and development programmes, the Company enables employees to advance from operational roles to engineering positions. This progression not only boosts employee morale but also ensures that the Company has a skilled and motivated workforce ready to take on new challenges.

The importance of skill enhancement at TVS Motor is evident in several ways. Skilled employees are more efficient and effective in their roles, leading to increased productivity and better performance. Continuous learning encourages employees to think creatively and innovate, driving the Company forward. Providing opportunities for skill development and career progression enhances job satisfaction and reduces turnover rates. A well-trained workforce is better equipped to adapt to technological advancements and industry changes, ensuring the Company's long-term success.

INCLUSIVE POLICIES

As a progressive company, the Company is committed to fostering an inclusive, equitable, and diverse environment that promotes personal and professional growth. The Company offers flexible working options, including working-from-home arrangements and part-time working options, parental leave policy covering male and female employees, childcare support, and well-being services like insurance and counselling. Mentorship programmes and support networks are designed to inspire diverse employees to thrive.

The Company also prioritises fair working and living conditions through policies such as hybrid working, menstrual leave, and guidelines for expectant and nursing mothers. TVS Motor undertakes special referral programmes to increase the number of women in its ranks, providing facilities such as on-site childcare, progressive maternity and paternity policies, comprehensive medical coverage, and flexible working hours to boost gender diversity.

TVS Motor's comprehensive Prevention of Sexual Harassment (POSH) policy, in line with the Indian Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensures a secure and respectful workplace for all. Initiatives include workshops, group meetings, and online training modules. The employee induction programme educates new hires on grievance management mechanisms.

ADVANCING DISABILITY INCLUSION

TVS Motor's disability inclusion initiatives are designed to create a supportive and equitable environment for employees with disabilities, promoting timely career growth and ensuring equal participation. The Company invests in training programmes for managers and team members to enhance understanding and sensitivity, making the onboarding process seamless for individuals with disabilities. A dedicated HR team addresses all concerns related to People with Disabilities (PWD) candidates.

To facilitate opportunities, the Company organises regular career fairs, providing a platform for PWD candidates to explore and pursue fulfilling careers. Additionally, the Employee Resource Group actively engages with and addresses the specific needs and challenges faced by employees with disabilities.

2%
of the workforce in India are constituted of PWDs



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UPHOLDING HUMAN RIGHTS

TVS Motor prioritises social responsibility by committing to respect and promote human rights across its operations and value chain. Its human rights policy aligns with the Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. As a signatory to the United Nations Global Compact (UNGC), the Company ensures human rights are upheld for all employees, regardless of the nature of employment. It remunerates its employees and workers at rates substantially above the minimum wage, and its plants in India are SA 8000:2014 certified, underscoring its commitment to human rights. To enhance its human rights strategy, it is looking at conducting an assessment based on the UN Guiding Principles. 'My Sustainability Index' has been introduced to the Company to help its value chain partners improve social and labour practices. TVS Motor also ensures that all vendors, service providers, and contract workers are aware of their human rights and labour policies, complying with statutory labour laws, including POSH provisions. The Company strictly prohibits child labour and forced labour, holding all partners to these standards.

Employees also receive training on the Code of Conduct, Prevention of Sexual Harassment (POSH), and Fair Practices Policy, ensuring they are sensitised to key issues and contribute to the Company's social responsibility across all geographies.

Human Rights Due Diligence

TVS Motor Company demonstrates a strong commitment to social responsibility, ensuring the protection and promotion of human rights throughout its business practices. Recognising the importance of Human Rights Due Diligence (HRDD), the Company proactively identifies and mitigates potential human rights risks within its operations and extensive supply chain. The Company's holistic approach to HRDD, using international standards is evidenced by the SA 8000: 2014 certification across all its manufacturing plants, reflecting a dedication to social accountability and ethical labour practices.

The Company's HRDD framework is inclusive, with a particular focus on safeguarding vulnerable groups, including children, women, indigenous peoples, migrant workers, and surrounding communities. TVS Motor Company diligently addresses key human rights concerns such as child labour, forced labour, discrimination, equal remuneration, human trafficking, as well as the freedom of association and the right to collective bargaining.

In FY 2023-24, no risks related to human rights were identified, underscoring the effectiveness of the Company's ongoing efforts to maintain high ethical standards and social responsibility.

52

SA8000 supplier audits conducted in FY 2023-24 to ensure compliance



3,888

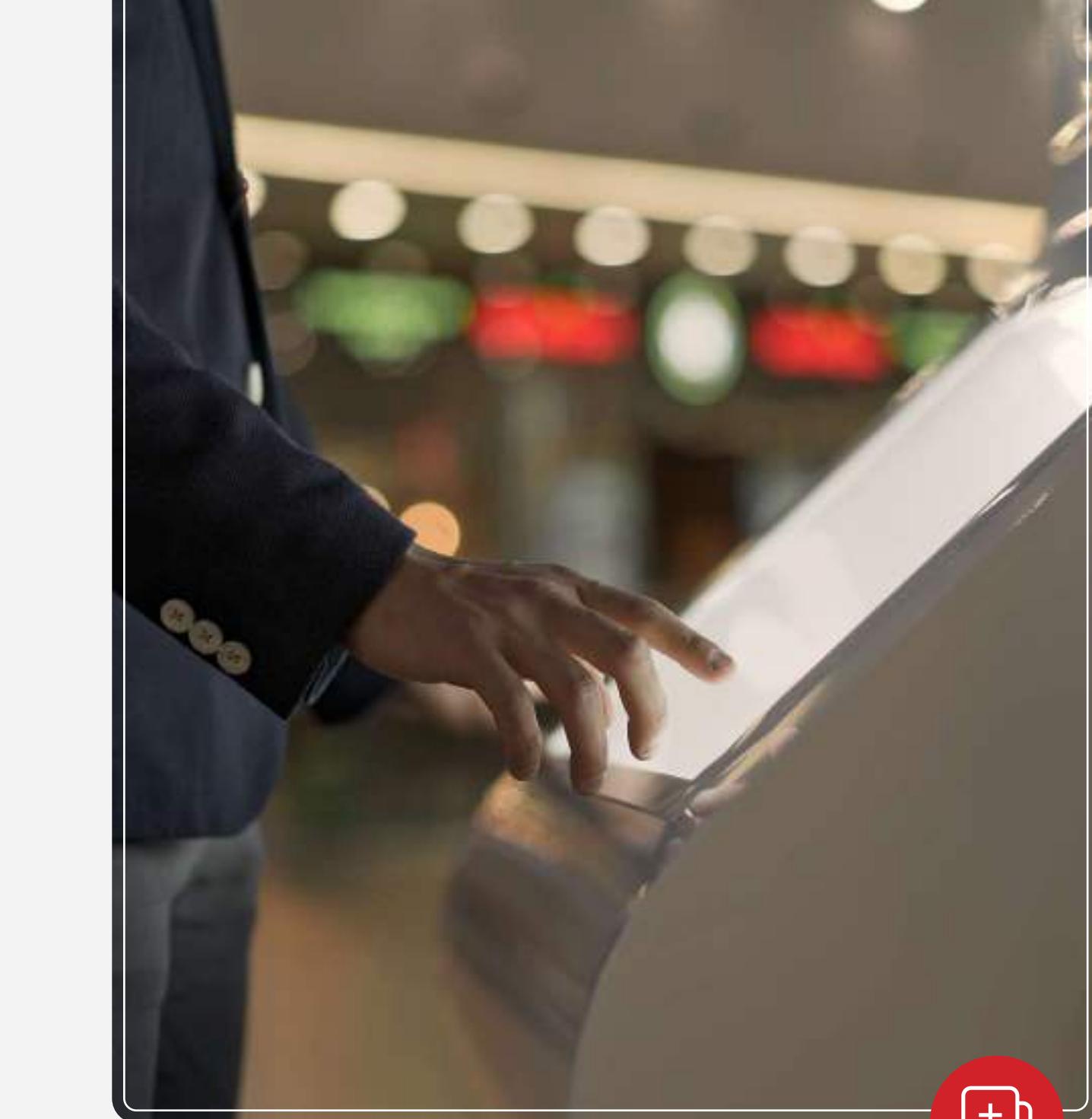
Employees and 1,851 workers provided training in human rights in FY 2023-24



Process on Human Rights Gap remediations

In the event that any Human Rights gaps are identified among suppliers, the Company has established a robust process to address these issues. This process entails conducting follow-ups with the suppliers to discuss the identified gaps, offering support and capacity building to facilitate improvements where necessary. The Company conducts three follow-ups, expecting suppliers to rectify the gaps by the third follow-up. Upon completion, suppliers are required to submit a closure report, which the Company meticulously reviews and documents to ensure compliance and resolution.

Within its own operations, the Company has implemented the necessary procedures to manage Human Rights gaps or violations. These procedures are in accordance with mandated guidelines and enable stakeholders to report complaints and grievances. Such reports are thoroughly investigated by either the Ethics committee or the Prevention of Sexual Harassment (POSH) committee, depending on the nature of the issue. Following the investigation, the Company takes appropriate remedial actions to address and resolve the concerns, thereby maintaining a respectful and ethical working environment.



CASE STUDY

► INCLUSIVITY INITIATIVE IN INDIA

TVS Motor Company has taken a significant step towards inclusivity by installing innovative kiosks within its factory premises, revolutionising communication for colleagues with speech and hearing disabilities. These kiosks provide a groundbreaking platform with live sign language interpretation services available 24/7, ensuring seamless communication. Online access enhances convenience, and remote interpreter services are integrated into conference calls, enabling full participation in discussions and meetings for all employees.



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OUR WORKFORCE

LEARNING AND DEVELOPMENT

TVS Motor fosters a culture of continuous learning and innovation, offering cutting-edge learning solutions across its operations. The Company has embraced Communities of Practice (CoP), strategic continuing education, and hosts annual conferences and symposiums to facilitate knowledge sharing and professional growth. Aligning with professional bodies, the Company provides learning modules focused on essential skill development, leveraging advanced technologies such as Virtual Reality (VR), Augmented Reality (AR), and the Internet of Things (IoT). This approach creates a dynamic learning ecosystem, motivating employees to stay abreast of industry advancements and adapt to the evolving global landscape.

The Company's learning and development initiatives also ensure compliance with regulations, including the Code of Conduct, sexual harassment prevention, and fair practice policies. An annual certification system ensures ongoing training, raising awareness and fostering a sensitive work environment.

GROOMING LEADERS

To build a future-ready company, TVS Motor embraces and reinforces its values and leadership competencies at all levels. Leadership development is pursued through in-house programmes and partnerships with globally recognised institutions, complemented by challenging project assignments, job rotations, and the 'Pathways' online learning platform. These efforts integrate new capabilities such as future-ready mobility software, data analytics, and artificial intelligence (AI) into existing teams.

Learning Management System

Boosting engagement, consistency, and performance

Recognising the urgent need for a comprehensive Learning Management System (LMS) to enhance training for its approximately 5,000 white-collar employees, the Company sought to standardise learning across locations, increase employee engagement, and align training with business objectives.

The revamped LMS facilitated various content types, offered competency and skill gap analysis, including on-the-job evaluations and assessments. Gamified learning elements and collaborative features boosted engagement and community building. A mobile-first approach and seamless integration with HRIS and LinkedIn Learning enhanced accessibility and streamlined operations.

LMS advantages

- » **Increased training consistency:** Uniform training across locations ensured consistent learning experiences and customer service quality.
- » **Enhanced accessibility:** A 50% increase in mobile app usage for learning and higher completion rates for mandatory training programmes.
- » **Improved competency mapping:** A 40% increase in employee performance through targeted skill development.
- » **Higher learning engagement:** A 40% rise in active participation in training programmes.
- » **Better collaboration:** A 55% increase in peer-to-peer interactions and collective learning initiatives.
- » **Seamless integration:** Reduced administrative workload by 60% and enhanced the overall learning experience.

Institute of Quality and Leadership (IQL)

The TVS Institute of Quality & Leadership (IQL) is central to the Company's mission to cultivate a future-ready workforce, committed to cultural enhancement, strategic execution, and sustainability. Since 1987, IQL has been pivotal in strengthening its capabilities and promoting a learning-centric culture. The institute has received the 'Performance Level' certification from the Global Council of Corporate Universities (Global CCU).

The Company's strategy for a future-ready company includes embedding TVS values and leadership competencies at all levels. Leadership development is achieved through in-house programmes, global institutional partnerships, challenging assignments, job rotations, and the Pathways online learning platform. These efforts have integrated new skills in mobility software, data analytics, and AI into the workforce.

The CFT workshop at IQL marks a significant step in the Company's sustainability journey, bringing together over 40 leaders to delve into sustainability practices, highlighting the Company's commitment to sustainable operations.

The IQL SAP Design workshop is a bold initiative to align TVS Motor's operations with the United Nations Sustainable Development Goals (SDGs). A cross-functional team is crafting a Sustainability Ambassador Programme to embed sustainable practices into the Company's DNA and empower employees as sustainability champions.

IQL's approach includes cutting-edge courses on future mobility, Communities of Practice (CoPs) for business impact, and digital technology for skill development. The dojo centre and conferences promote collective learning, while IQL academies train personnel and refine the Company's culture, strategy, and processes for global leadership.

THE FOUR SPECIALISED ACADEMIES ARE:

Academy for Functional and Professional Excellence

- » Focuses on improving role effectiveness through adaptive learning solutions and supports career advancement with a comprehensive learning trajectory Academy for Manufacturing Excellence.
- » Aims to enhance team member effectiveness in safety, quality, and delivery, cultivate collective capabilities via DOJO training, and elevate business process maturity for manufacturing excellence.

Academy for Product Development and Technology Excellence

- » Develops collective capabilities for New Product Development (NPD) through CoP and DOJO training, strives for NPD process excellence, and fosters advanced technology development for future organisational growth Academy for Pedagogical Excellence.
- » Builds competencies in learning needs analysis, instructional design, facilitation, and assessment, as well as improving the maturity of learning solution development processes.
- » With an average of 14.08 training hours per employee, IQL is a cornerstone of TVS Motor's commitment to excellence and sustainability, preparing the Company to lead in a dynamic global market.

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MORE ABOUT IQL - UNIQUE FEATURES

- » Develop pedagogical excellence
- » Develop role effectiveness
- » Multi-skill and build employability of team members
- » Develop CoPs in domains of strategic priority
- » Build organisational capabilities of the Company
- » Institutionalise business process maturity model for excellence

Academies at IQL

Academy for Functional and Professional Excellence

- » Improve role effectiveness through portfolio of role and competency-based adaptive learning solutions and thereby create higher levels of business impact.
- » Enable employees to realise career potential by developing learning trajectory supported by portfolio of learning solutions and continuing education

Academy for Manufacturing Excellence

- » Improve role effectiveness of team members with will and skill to achieve safety, quality, and delivery performance
- » Develop collective capabilities through DOJO training for collective performance of the cell/line
- » Improve business process maturity to achieve manufacturing excellence

Academy for Product - Development and Technology Excellence

Develop collective capabilities through COP and DOJO training to enhance collective performance in NPD

- » Improve business process maturity to achieve NPD Process excellence
- » Enable advanced technology development for future organisational capability

Academy for Pedagogical Excellence

- » Develop competencies for learning needs analysis, design, development, facilitation, and assessment
- » Develop processes and workflow for end-to-end development of learning solutions
- » Improve learning solution development process maturity to achieve pedagogical excellence

SUSTAINABILITY AMBASSADOR PROGRAMME

Fostering a culture of sustainability

The Sustainability Ambassador Programme is designed to embed a culture of sustainability within the organisation, ensuring that every employee becomes a steward of environmental responsibility. The programme not only aligns with global sustainability goals but also reinforces the Company's commitment to sustainable industrial practices. Going forward, TVS Motor plans to expand the Sustainability Ambassador Programme to include its value chain partners.

PROGRAMME OBJECTIVE

The primary objective of the programme is to cultivate a deep-rooted awareness and commitment to sustainability among employees. By empowering individuals with the knowledge and tools, the Company aims to create a ripple effect that extends beyond the workplace, influencing communities and stakeholders.

Programme Structure

Capability & Competency



Create

Develop change agents to embed sustainability principles in lifestyle



Collaborate

Strengthen partnership & collectively march towards SDG principles



Commit

Encourage & drive ambassadorship within & beyond the fence for better tomorrow

LOCK OUT & TAG OUT (LOTO)

ELECTRICAL SAFETY

PERMIT TO WORK

INCIDENT MANAGEMENT

FIRE STRATEGY AND EMERGENCY READINESS

SAFETY INTERACTION

CONTRACTOR SAFETY

LEVEL 1 - BASIC

Framework — + SDG + ESG + World + Cases + Risk
Awareness Sensitisation for All

LEVEL 2 - ADVANCED

Identify Potential Sustainability Champions

LEVEL 3 - AMBASSADOR

Certified Sustainability Ambassador

ENERGY MANAGEMENT

WASTE MANAGEMENT

WATER MANAGEMENT

BIODIVERSITY MANAGEMENT

HEALTH

WOMEN'S SAFETY

ROAD SAFETY

RISK ASSESSMENT & MITIGATION



3
GOOD HEALTH
AND WELL-BEING



5
GENDER EQUALITY



6
CLEAN WATER
AND SANITATION



7
AFFORDABLE
AND CLEAN ENERGY



8
DECENT WORK
AND ECONOMIC GROWTH



9
INDUSTRY,
INNOVATION
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OUR WORKFORCE

CHAMPIONING SUSTAINABILITY WITH IMPACTFUL CAMPAIGNS AND STRATEGIC STAKEHOLDER ENGAGEMENT

The Company has adopted a strategic approach to instil a culture of sustainability within its operations by orchestrating targeted thematic campaigns. These initiatives are thoughtfully crafted to bolster stakeholder awareness, identify advocates for transformative change, and drive significant sustainability endeavours. Its campaign framework rests on four cornerstones:

Communication

Disseminating information to enhance awareness of sustainability matters.

Consultation

Seeking feedback and insights from stakeholders to shape future directives.

Engagement

Designing activities to encourage stakeholder participation in achieving sustainability objectives.

Participation

Enabling stakeholders to actively contribute to sustainability efforts.

In FY 2023-24, the Company rolled out two pivotal campaigns:



Road Safety Month (January & February)

Focused on augmenting road safety consciousness, the campaign included defensive driving training for 250 drivers, the 'Little Rider' initiative promoting child helmet safety to 10,000 families, and road safety information dissemination through signage and social media, engaging 15,000 individuals.

National Safety Month (March)

Concentrated on electrical safety, hand safety, and behavior-based safety, the campaign benefited 1,500 individuals through management centres for contractors and drivers, provided comprehensive safety training and audits for over 7,000 employees, hosted consultation sessions attended by 500 participants, and included engagement activities such as poster competitions and HIRA, involving 200 employees.

The campaigns have yielded impressive results:

SUSTAINABILITY AWARENESS

Reaching an extensive stakeholder base, enhancing their understanding of critical sustainability issues.

CHANGE AGENTS

Galvanising employees and stakeholders eager to actively support sustainability efforts.

POSITIVE CHANGE

Achieving concrete outcomes such as a reduction in road accidents, improved safety compliance, and increased employee participation in sustainability initiatives.

By focusing on targeted campaigns, TVS Motor is not only affirming its dedication to sustainability but also leading the way towards a more responsible and aware corporate landscape.



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EMPLOYEE WELL-BEING

The Company prioritises the well-being of its people through a multi-faceted and holistic approach that not only addresses the major dimensions of health but also includes employees' financial well-being in its ambit. By addressing these areas, the Company creates a supportive environment that promotes the overall well-being of its employees, ensuring they are healthy, happy, and productive.

Social well-being is nurtured through initiatives like 'Fun at Work,' which includes programmes such as 'Sportitude' and 'Confluence' that encourage camaraderie and team spirit through sports and cultural events. These activities are designed to build a sense of community and belonging among employees, contributing to a more cohesive and enjoyable workplace.

Physical and mental well-being is given due attention with the mandated establishment of Occupational Health Centres (OHCs) and strategic partnerships with esteemed medical institutions like National Institute of Mental Health and Neurosciences (NIMHANS) and the counselling service, 'YourDost' through the Employee Assistance Programme (EAP), designed to support the psychological well-being of TVS Motor's employees and their families.

Financial well-being: TVS Motor emphasises financial well-being through investment and tax-saving training programmes that empower employees to make informed financial decisions. These programmes are aimed at helping employees work towards their financial stability and security, which, in turn, help alleviate stress from finance-related matters and enhance overall job satisfaction.

Emergency response: TVS Motor has implemented the 'In Case of Emergencies' (ICE) application to enhance its emergency response capabilities. This vital application is designed to offer swift aid in urgent situations, including health-related emergencies, medication needs, financial distress, and more. It features an alert system that speeds up the reaction time to such events. This initiative proved particularly beneficial for TVS Motor employees during the COVID-19 pandemic as it ensured a connected workforce.

Nutrition for well-being: TVS Motor also demonstrates its commitment to employee welfare through its in-house canteens India, which are ISO 22000 certified, reflecting high standards of quality and safety in food services. The Company subsidises the cost of meals, with employees required to contribute a nominal amount, in order that all employees have access to nutritious meals during their workday.

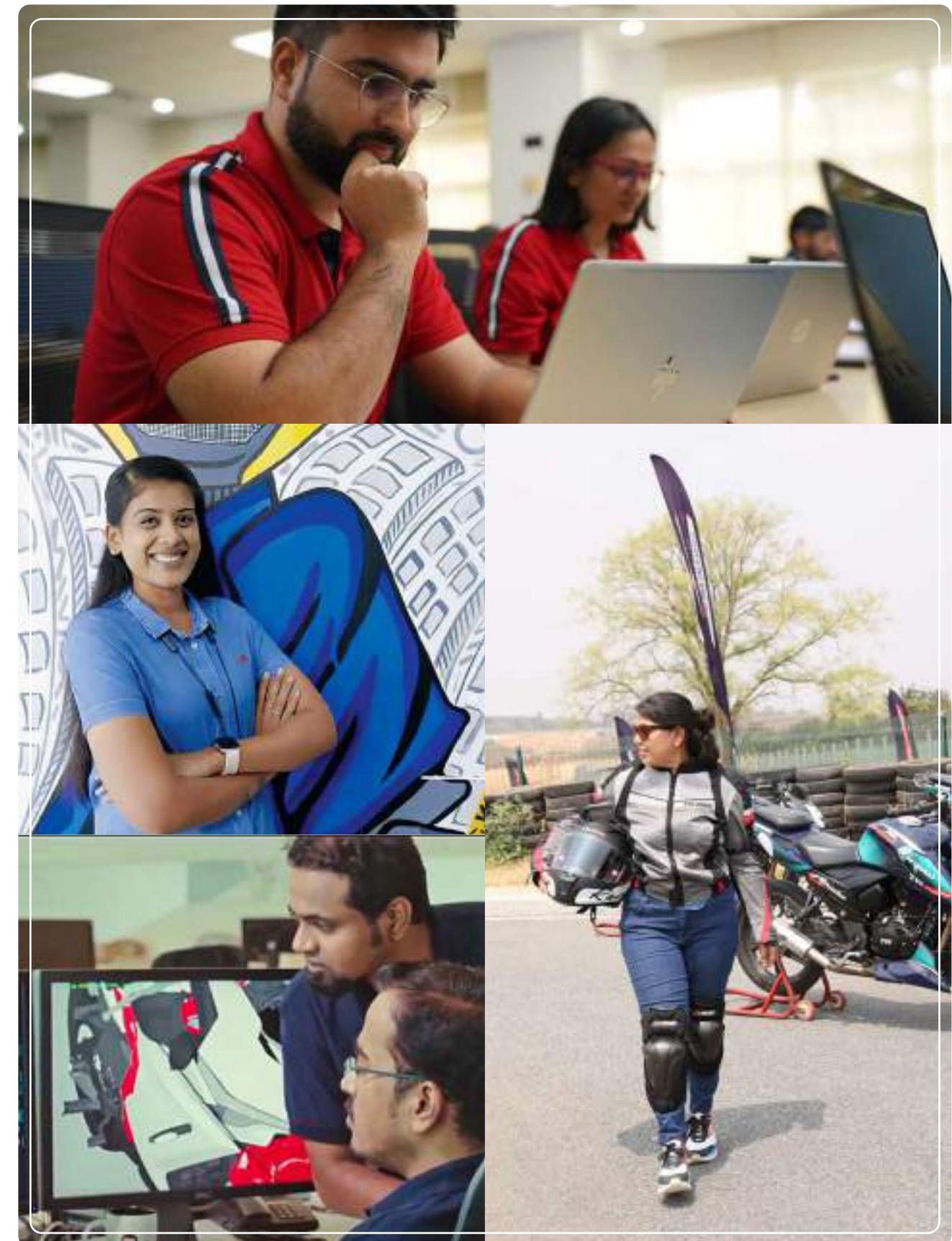
Healthcare benefits: TVS Motor Company extends comprehensive healthcare benefits to its entire workforce, including employees, workers and temporary staff. Regular medical check-ups are conducted, and the Company provides 100% medical insurance coverage. In India, workers and employees, (as applicable under the ESI Act) are covered under Employee State Insurance (ESI), which ensures access to quality healthcare. The Company also partners with major hospitals to facilitate further medical treatment, ensuring a robust health support system for its people.

Mental wellness through YourDost and PROMOTE

The primary goal of the **YourDost** and **PROMOTE** initiatives was to create a supportive environment that empowers employees to address mental health concerns, thereby reducing stigma and fostering resilience.

YourDost is an Employee Assistance Programme providing confidential support for personal challenges and offers a platform for employees to seek guidance on stress, anxiety, and depression. **PROMOTE** is a collaboration with NIMHANS featuring AGAM, an in-house clinic offering specialised counselling and training. This initiative provides personalised counselling and skill-based training, serving as a crisis lifeline.

The access to confidential support has led to reduction in mental health-related stigma and an increase in awareness and acceptance that mental health is as important as physical health. The introduction of mental wellness programmes has resulted in a decrease in absenteeism and an increase in productivity and job satisfaction. The Company's commitment to mental wellness has set a benchmark for best practices in workplace mental health, inspiring a cultural shift in the corporate sector. 2,307 employees were undertaken under YourDOST programme.



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Institutionalising a culture of zero harm

At TVS Motor Company, Health & Safety (H&S) is fully integrated with its strategic goals, with safety being central to its vision of delivering superior, safe products and its mission of maintaining the utmost integrity and responsibility. The Environment, Health and Safety Policy (EHS Policy) guides efforts to create a safe, healthy, and sustainable workplace.

For TVS Motor Company, the commitment to safety starts from its vision. This commitment is not merely a regulatory requirement but a moral imperative that drives sustainable growth and fosters a culture of responsibility towards people, engendering and reinforcing mutual trust and reliability.

Safety is deeply installed in every facet of the Company's operations, aiming to protect and improve employee well-being across all locations, driven by standards that are best-in-class at a global level, and a dedication to innovation, and responsible corporate conduct.

Safety performance location-wise

Source	UOM	TVS Motor, India	PT TVS Indonesia	Norton Motorcycles, UK	Total
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)					
Employee	Rate	0.00	0.00	0.00	0.00
Worker	Rate	0.58	0.00	0.00	0.57
Contractors	Rate	0.59	0.00	0.00	0.58
Total	Rate	0.38	0.00	0.00	0.36
Minor injury (First-aid Injury)					
Employee	Nos	10	6	6	22
Worker	Nos	104	0	0	104
Contractors	Nos	26	2	0	28
Total	Nos	140	8	6	154
No. of fatality					
No of fatality	Nos	0	0	0	0
Total recordable work related injury					
Employee	Nos	0	0	0	0
Worker	Nos	11	5	0	11
Contractors	Nos	5	2	0	5
Total	Nos	16	7	0	16
High consequence work-related injury or ill-health (excluding fatalities)					
Employee	Nos	0	0	0	0
Worker	Nos	0	0	0	0
Contractors	Nos	0	0	0	0
Total	Nos	0	0	0	0
Total manhours worked					
Employee	Hours	1,46,89,493	8,43,840	4,67,360	1,60,00,693
Worker	Hours	1,90,00,022	4,00,320	0	1,94,00,342
Contractors	Hours	85,15,428	1,47,840	0	86,63,268
Total	Hours	4,22,04,943	13,92,000	4,67,360	4,40,64,303

SAFETY GOVERNANCE

The Company's safety governance structure involves responsible personnel at all levels, from Board members to workmen, with active union representation in the decision-making process. The Safety Apex Committee under the leadership of Director and the Chief Executive Officer, along with all business leaders, reviews the safety performance of all the plants every month and advises the respective business and plants teams on corrective actions. This inclusive approach fosters a safety culture throughout the Company.

At the plant level, senior personnel play a crucial role in implementing Occupational Health and Safety (OHS) policies and programmes, translating the Company's vision and mission into daily actions. Workers' unions also make vital contributions by representing employee interests, facilitating a collaborative OHS management approach across all global manufacturing plant locations.

Robust systems and rigorous audits are integral to its endeavour to achieve the highest standards of safety across operations. All the three locations in India and Norton, UK, have achieved certification under ISO 45001:2018, whereas the plant in Indonesia has received a gold-level SMK-3 certification (National) and has also been a recipient of a Zero Accident awards at the national level.

HAZARD IDENTIFICATION AND RISK ASSESSMENT (HIRA)

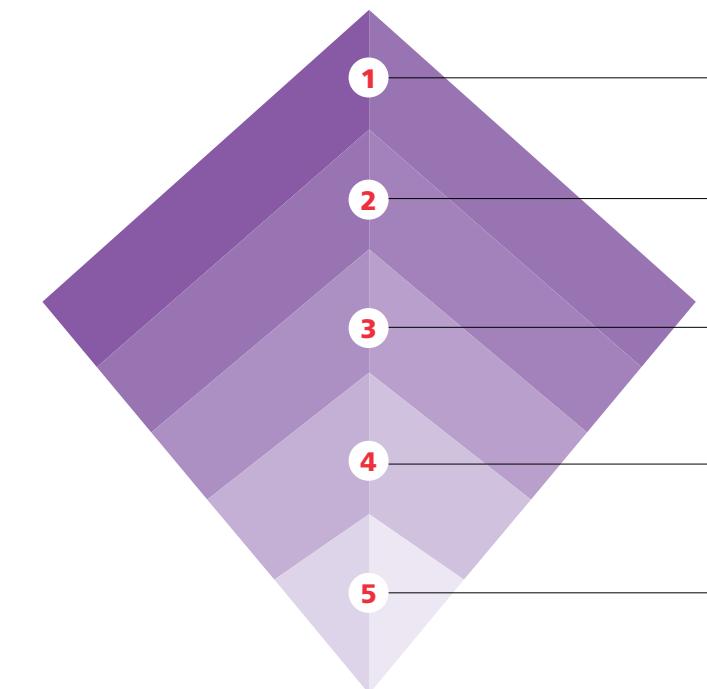
As mandated by the ISO 45001:2018 certification requirements, TVS Motor Company conducts regular Hazard Identification and Risk Assessment (HIRA) studies at all its global sites, ensuring a consistent approach to identifying and mitigating risks across the Company's operations. As a result of these safety audits, several hazard control measures were implemented proactively in plants in FY 2023-24.

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Hazard control measures implemented in plants in FY 2023-24



Hierarchy of Control



ELIMINATION

Physically remove the risk

SUBSTITUTION

Replace the hazard

ENGINEERING CONTROLS

Shield the individuals from hazards

ADMINISTRATIVE CONTROLS

Transform work safety practices

PERSONAL PROTECTION EQUIPMENT (PPE)

Equip employees with suitable personal protective gear for their strategy

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TRANSITION AND TRANSFORMATION OF SAFETY AT TVS MOTOR

FY 2023-24 marked a significant year of transformation and transition at TVS Motor for its occupational health, safety, and employee well-being practices across all operational locations. This period saw the conceptualisation and implementation of numerous initiatives, such as Transform, Inspire, Commit, Keep-up (TICK), and Safety Mint, aimed at promoting safety through behavioural transformation. Additionally, the holistic My Safety Index (MSI) launched during FY 2024-25 furthered the 'Plant Safety Rating Score' system.

TICK*

To promote safe behaviour among employees, workers, and contractors, the TICK tool emerged as a key outcome from the partnership with DSS+. This tool helps cultivate and propel a culture of safety within the Company, serving as a comprehensive framework for all safety initiatives.

*TICK : Transform, Inspire, Commit, Keep-up

Chemical safety at TVS Motor

At TVS Motor, chemical safety means protection of workers from hazardous substances, the prevention of environmental degradation, and the preservation of machinery integrity. Strict safety protocols, such as the mandatory use of PPE and the identification of safe locations within the facility for building chemical storage and handling facilities, are essential to mitigate risks.

Thorough management of various chemicals, such as solvents, paints, lubricants, and adhesives is vital to minimise occurrences of spills, leaks, and accidental exposure. Liquid oxygen, notably flammable, is also utilised in several industrial processes.

This calls for an extensive management system with robust protocols. The Company's protocol regimen includes regular risk evaluations to identify potential hazards and formulate preventative actions. Swift documentation and handling of chemical-related incidents are also part of this regimen. An integral part of the management system is the execution of regular safety drills for employees and the operation of emergency equipment.

Legally, all its plants in India with in-house liquid oxygen generation facilities are certified and licensed by the Petroleum & Explosives Safety Organization (PESO). A specialised team at the Company diligently oversees adherence to all legal requirements and strives to exceed standard industrial practices.

Caring for physical comfort of employees

Ergonomic comfort along with adequate lighting and noise level are important for an ambient and stress-free working environment for all employees. Work environment analyses are key to its health initiatives. Surveys identify areas needing improvement, with follow-up actions ensuring sustained enhancements. Ergonomic evaluations including Rapid Entire Body Assessment (REBA) and Rapid Upper Limb Assessment (RULA), to reduce job strain and improve postures are undertaken for each occupational activity. These assessments have led to significant ergonomic improvements (e.g., installation of platforms to reduce bending), resulting in better REBA and RULA scores.

Initiated in Hosur, the outcomes will be extended to TVS Motor's global plant locations.

Transition to Contractor Management Centre (CMC)

To enhance safety culture among contractors, TVS Motor transitioned from the Contractor Safety Rating System (CSRS) to the My Safety Index (MSI) launched during FY 2024-25. Initiatives like the Driver Management Centre, focused on the safety and well-being of truck drivers responsible for logistics, were also formalised during the reporting year.

Hierarchy of TVS Motor initiatives to promote personal safety

An AI-based vision system regulates traffic flow and ensures PPE compliance, enhancing safety for all staff and visitors

AI and VR are currently utilised exclusively for road safety training, while simulation models are employed for hazard training and other safety-related content.

Sustainability Ambassador Programme on Safety

Train all its employees on specific health and safety practices

Safety Mint for incident reporting for swift notification, investigation, and resolution, improving safety

REAFFIRMING SAFETY CULTURE

PDCA cycle

In alignment with its vision of occupational health, safety, and wellness, the Company follows a 360-degree approach to safety. This involves meticulous implementation of the Plan-Do-Check-Act (PDCA) cycle, ensuring continuous improvement and effective management of OHS hazards. This cycle involves planning actions, executing improvement tasks, checking outcomes, and applying learnings across all plant locations.

TVS Motor prioritises plant and equipment safety as part of its safety culture by establishing comprehensive safety standards and protocols aligned with global best practices. Rigorous audits and the PDCA cycle are crucial for continuous improvement. The Company's equipment safety standards incorporate OHS criteria, drawing from Indian Standards (IS), NFPA, OSHA, EU regulations, past incidents, and assessments. New equipment undergoes a four-stage clearance process: design approvals, supplier safety inspections, installation qualifications, and final safety clearances before mass production.

Empowering Safety through Innovative Communication

TVS Motor acknowledges the critical role that effective communication of risks and hazards plays in reducing workplace risks. The Company has embarked on a unique strategy to instil a culture of safety among its employees, providing them with the tools and knowledge to actively recognise, report, and address potential dangers in their work environment. This initiative is designed to alter the collective mindset of the workforce, emphasising the importance of everyone's role in ensuring a safe workplace through proactive measures.

At the heart of this 'Snakes & Hazard' initiative is the use of graphical communication methods, which have proven to be more impactful and engaging than traditional text-based messaging. These graphics, particularly a variety of snake illustrations, are used to represent different levels of hazards, leveraging the natural human instinct to perceive snakes as threats. This innovative method is part of a tailored risk communication programme that incorporates fundamental risk management and control principles, especially in identifying hazards and modifying employee behaviour.

The programme has had a notable effect on the Company's safety performance. There has been a marked increase in the reporting of unsafe acts and

TVS Motor India is exploring out a rolling progressive consequences management policy as part of its efforts to enhance its safety culture. This approach involves continuous monitoring and progressive implementation of safety measures, ensuring that safety practices evolve and improve over time. By adopting this policy, TVS Motor aims to create a safer work environment and foster a culture of accountability and proactive safety management

My Safety Index

TVS Motor's Plant Safety Rating System (PSRS) enhances safety performance through structured evaluations, improving issue resolution, reporting, corrective actions, emergency equipment accessibility, and reducing at-risk behaviours. In FY 2024-25, TVS Motor introduced My Safety Index (MSI), a strategic initiative to monitor and foster a robust safety culture by measuring positive behavioural changes, system adoption, and process execution.

conditions, with over 1,000 instances identified. The effectiveness of the programme's hazard mitigation efforts is reflected in an 80% closure rate for reported hazards. Additionally, there has been a significant enhancement in the Company's safety culture, with employees showing greater awareness and involvement in safety practices.

The proactive identification and management of hazards are expected to lead to fewer workplace incidents and injuries. Furthermore, the program's dedication to ongoing improvement ensures that safety measures evolve in step with changes in the workplace environment.

Among the key accomplishments of The Company's safety initiatives are the training of over 3,000 employees in hazard identification and mitigation, the successful implementation of a hazard reporting and closure process, and the demonstration of a strong commitment to transforming the Company's approach to safety. The 'Snakes & Hazard' programme has also achieved widespread coverage, extending to five manufacturing locations, and has maintained an 80% on-time rate for the closure of corrective and preventive actions. Furthermore, there have been more than 15 leadership engagement sessions focused on Hazard Identification and Risk Assessment (HIRA).

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OCCUPATIONAL HEALTH & INDUSTRIAL SAFETY

INCIDENT MANAGEMENT STRATEGY

Incident management and emergency response are crucial components of the occupational health and safety framework. This includes detecting, assessing, and mitigating hazards, and implementing preventive measures to avoid recurrence. The Company's incident management strategy is integrated into its Business Continuity and Contingency Planning, prioritising rapid and effective actions to protect life, health, and the environment.

Emergency response

The Company's comprehensive Emergency Response Plan (ERP) aims to manage emergencies swiftly, safeguard human life, minimise property and environmental damage, and ensure effective communication with external emergency services. The ERP includes a structured response hierarchy, defined staff roles, and detailed evacuation strategies. Safety Mint, a digital tool, supports incident reporting and investigation. A dedicated emergency response team, equipped with essential tools and communication networks, collaborates with local emergency services, health centres, medical providers, and regulatory bodies for a coordinated emergency response.

Fire safety strategy

The Company's fire safety strategy focuses on reducing fire risks and implementing robust protection measures. Fire safety is integrated from the design stage at plant locations and complemented by detailed audits to identify risks proactively. Fire protection systems are maintained through annual contracts and periodic drills, with advanced drills for Emergency Response Team (ERT) members. No major fire was reported in any of its manufacturing units.

Looking ahead, TVS Motor is committed to enhancing employees' physical comfort by prioritising ergonomic comfort, adequate lighting, and optimal noise levels. Continuous work environment analyses identify areas for improvement, ensuring sustained enhancements. Ergonomic evaluations, such as REBA and RULA, reduce job strain and improve postures, leading to significant ergonomic improvements.



ENHANCING ROAD SAFETY

TVS Motor is dedicated to enhancing road safety through innovative product features and comprehensive awareness campaigns. This commitment extends beyond its operations to its entire value chain and the broader community.

Safety campaigns

Its #Ride4Safety campaign is a key initiative designed to instil a culture of safety and increase awareness of safe riding practices. In a unique approach to road safety, the Company launched the 'Helmet Wali Holi' initiative, integrating the importance of helmet use into the Holi festival, a time when safety measures are often overlooked.

The 'Protect Little Riders' initiative, part of the broader #TVSRide4Safety effort, focused on the safety of children travelling as pillion passengers on two-wheeler and promotes helmet use. The initiative raised awareness and provided helmets designed for young riders, aiming to shift parental attitudes towards children's safety.

During the National Road Safety Month in India, 7,600 employees participated in a road safety campaign. On National Safety Day, the Company encouraged the community to commit to creating safer roads for future generations.

36,412

People have pledged support for its commitment to creating safer roads



DRIVING SAFETY AND EXCELLENCE ACROSS THE VALUE CHAIN

Aligned with the Company's vision of enhancing road safety and operational excellence, the establishment of a Driver Management and Contractor Management Centre (CMC) launched in FY 2024-25 aims to improve safety, efficiency, and compliance. This initiative will provide rigorous training, continuous monitoring, and health and wellness programmes for drivers. For contractors, it will ensure comprehensive onboarding, regular performance tracking, and strict adherence to safety and labour standards. By implementing these measures, the Company hopes to reduce accidents, enhance operational efficiency, and strengthen its reputation as a leader in safety and sustainability, ultimately contributing to safer roads and a more responsible value chain.

Safety Training FY 2023-24

Safety Training Subject	No. of Employees	Man-hours Trained
Temporary Workmen Induction	6,098	24,392
Service Provider Induction	1,241	1,241
Executives & Manager Induction	67	67
Snakes & Hazards (Hazard Perception)	1,528	3,056
First Aid Firefighting	221	1,768
Fire fight	389	1,556
Road safety	893	7,144
Sunday Road safety training	997	11,964
DSS Training	1,214	7,416
Others	3,051	3,051
Total	15,699	61,655

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OCCUPATIONAL HEALTH & INDUSTRIAL SAFETY

LEADING THE WAY IN SAFE, SUSTAINABLE MOBILITY WITH S.P.A.C.E

TVS Motor Company places paramount importance on product safety as a key element of its commitment to redefining mobility. The Company's approach to product safety is comprehensive and structured around four pivotal pillars, collectively known as S.P.A.C.E Mobility (S - Safe Bike, P - Protective Gears, A - Ambassador for Road Safety, and CE - Circular Excellence).

S - Safe Bike

TVS Motor Company envisions a future where safety and sustainability go hand in hand. The concept of a safe bike is central to this vision. Each TVS bike is meticulously designed with advanced safety features, including anti-lock braking systems (ABS), traction control, and reinforced structural integrity, ensuring rider protection in diverse conditions. The table below highlights the key features of its product offerings.



Model	First in Segment/ Industry	Safety Features	Ergonomic Features/ Comfort	Convenience/ Connected Features	Year of Introduction	Percent of Bikes Sold (23-24)
XL 100	Synchronised Braking Technology	Roll Over Sensor, Bright Multi-reflector Headlamp	Ergonomically Designed Handlebar, Comfortable Broad Twin Seats	i-TOUCH Start, Mobile Charging, Easy Center Stand	1998	12.0%
Apache RTR 310/RR310/ RTR Series	Head Lamps Brightest in Segment, Glide Through Technology (GTT)	ABS with 3 Ride Modes, Race Tuned Linear Stability Control	Superior Michelin Road 5 Tyres, Optimised Rider Triangle	Dedicated Control Cubes, Adaptive Bi-LED Cyborg Headlamp	2005-2023	12.0%
Jupiter/ Jupiter 125	Follow Me Headlamp, Emergency Brake Warning	Disk Brake with SBT, Side Stand Indicator & Engine Inhibitor	Longest Seat, Best in Class Ergonomics	USB Mobile Charging Port, TVS intelliGo Technology	2013-2021	22.4%

Model	First in Segment/ Industry	Safety Features	Ergonomic Features/ Comfort	Convenience/ Connected Features	Year of Introduction	Percent of Bikes Sold (23-24)
Ntorq 125	India's First Connected Scooter	220 mm Roto Petal Disc Brakes	Double Stitched Hysteresis Seat	Bluetooth Connected Speedometer, Trip Report Generation	2018	9.5%
Radeon Classic / Digi Cluster Edition	Longest Seat, LED DRL	Synchronised Braking Technology (SBT)	Largest Cushion Seat, Lady Pillion Handle with Hook	USB Charger, Real Time Mileage Display	2018	3.3%
Raider	Sync Braking Technology, 240mm Roto Petal Disc Brakes	5 Step Adjustable Mono Suspension	TVS SmartXonnect, 85+ Connected Features	-	2021	13.2%
Ronin	Machined 9 Spoke Alloy Wheel, Glide Through Technology	Rain & Urban ABS Mode, Slipper Clutch	Adjustable Levers, Gear Shift Indicator	Bluetooth Connectivity, Voice Assist	2022	1%
Sport	Mileage - Econometer	Automatic Headlamp On-Off	Telescopic Oil Damped Shock Absorber	-	2007	5%
Star City+	LED Tech Headlamp	240mm Roto Petal Disc Brakes	Closer Handle Bars, Sculpted Fuel Tank	USB Mobile Charger	2014	5%
Zest 110	LED Tail Lamp	Sync Braking Technology	Optimal Seat Height	Front Glove Box	2014	2%
iQube	IP 67 Water & Dust Resistance	Crash, Fall & Anti-Theft Alert	30 Lit Under Seat Storage	SmartXonnect, Live Vehicle Tracking	2020	5%
3 Wheeler (Petrol/CNG/ LPG)	-	-	-	Dual Utility Storage & Charging Socket	2008	82%

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SUSTAINABILITY HIGHLIGHTS

Apache RTR 310

- » Advanced Safety: Dual Channel ABS and race-tuned linear stability control ensure high safety standards.
- » Ergonomics: Superior Michelin Road 5 tyres and optimised rider triangle for better load distribution and comfort.
- » Performance: 6 Speed gear box with Bidirectional Quick Shifter Best in class power-to-weight ratio and heat management.



iQube

- » Electric Vehicle: Contributes to reduced emissions and promotes sustainable transportation.
- » Safety: Equipped with crash, fall, and anti-theft alerts. BMS Controlled & AIS 156 Certified for EV safety.
- » Connected Features: SmartXonnect and live vehicle tracking enhance user experience and efficiency.



Ntroy 125

- » Power & Eco Mode indicator for fuel efficient riding.
- » Style: Stealth Aircraft Inspired Styling with Sporty Stubby Muffler.
- » Connected Features: India's first connected scooter, featuring a Bluetooth-connected speedometer and an exclusive rider app. These features promote smarter and more efficient rides by providing real-time data and navigation assistance.
- » Safety Features: Equipped with 220 mm Roto Petal Disc Brakes, which enhance braking efficiency and safety.



TVS Jupiter

- » Convenience feature: External front fuel filling system, allowing refuelling without the need to open the seat. Patented E-Z centre stand for easy of parking.
- » Futuristic engine - equipped with iGO Assist - offering torque on-demand and improved fuel efficiency.
- » Intelligent ignition system with auto Start-Stop functionality and ISG (Integrated Starter Generator) aimed at enhancing performance by harnessing power from the battery during overtaking and climbing.

P - Protective Gears

Recognising that safety extends beyond the vehicle, TVS Motor Company offers a comprehensive range of high-quality safety gear. This includes helmets, jackets, gloves, and boots, all designed to provide maximum protection. Each piece of safety gear undergoes rigorous testing to meet international safety standards and is crafted from durable, impact-resistant materials. TVS Motor also conducts regular awareness campaigns to encourage riders to consistently use appropriate safety gear, thereby reinforcing the importance of personal safety.



A - Ambassador for Road Safety

TVS Motor's Road Safety Ambassador programme is a testament to the commitment to promote road safety. This initiative involves collaboration with stakeholders to enhance awareness of road safety practices. By fostering a culture of safety, the Company aims to reduce accidents and improve overall road safety.

The Company will be expanding its Road Safety Ambassador programme to include truck drivers, who are vital to the Company's logistics. These drivers often face fatigue from long hours, inadequate rest stops, and a lack of safe driving knowledge. To address these challenges, the Company launched a safety initiative for truck and trailer drivers in 2023 and plans to establish a fully operational Driver Management Centre at its Hosur facility in Tamil Nadu (India) in 2024.



CE - Circularity Excellence

TVS Motor Company integrates circular economy principles into its operations, ensuring that products are designed for longevity and recyclability. By using recycled and recyclable materials, TVS minimises environmental impact and promotes sustainability. This commitment to circularity excellence ensures that TVS products are not only safe and durable but also eco-friendly.

By integrating these pillars into its operations, TVS Motor Company ensures that product safety remains a core component of its sustainability strategy. As a company, TVS is committed to protecting its customers and contributing to a safer, more sustainable future. This dedication reflects the Company's broader goal of minimising its environmental impact while delivering exceptional value and safety to its customers. Through S.P.A.C.E Mobility, TVS Motor Company will continue to lead the way in creating a safer and more sustainable world for all.

Designed with sustainability in mind, the TVS iQube uses recycled plastics and other eco-friendly materials. Its electric motor delivers a top speed of 78 km/h and a range of 75 km on a single charge. The regenerative braking system enhances energy efficiency, reducing emissions and conserving energy. This scooter offers a low carbon footprint, making it a greener alternative to traditional gas-powered vehicles.

VIVEGAM TRAINING PROGRAMME

In response to the rise in road accidents among young people, TVS Motor Company launched the Vivegam Training Programme in 2020-21. This one-day experiential learning initiative equips employees with essential road safety skills. It includes sessions on road safety statistics, accident impacts, interactive games on road signage, and proper driving postures. A virtual reality simulator provides immersive, real-world driving scenarios. To date, approximately 1,800 employees have been trained.

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Driving positive change in communities

Aligned with the Company's vision and sustainability framework, TVS Motor and its Group companies are dedicated to driving positive change in the communities where they operate globally. This commitment is deeply rooted in the Group's ethos, inspired by the founder's belief that a nation's progress relies on the collective efforts of its citizens towards nation-building. This philosophy shapes the Company's dedication to serving marginalised communities across all its operational geographies.

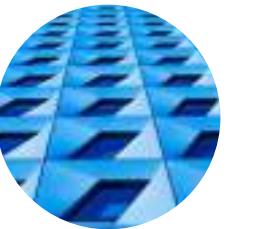
KEY CSR THEMATIC AREAS



Women empowerment



Climate smart agriculture



Infrastructure development



Health

CSR highlights



2,500

Villages reached

238+

Tanks desilted

980+

Anganwadis renovated

5,000+

SHGs formed

150 Cr Litres

Water capacity enhanced in tanks

130+

Health centres renovated

830+

Schools renovated

16 Lakh

People benefitted

10 Lakh+

Trees planted

375+

Other community buildings restored

60,000+

Women enrolled in SHGs

₹100 Cr

Income generation programmes

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CORPORATE SOCIAL RESPONSIBILITY



EMPOWERING WOMEN, TRANSFORMING COMMUNITIES

Women in rural India have long faced socioeconomic barriers, with limited access to resources, education, and decision-making roles. To address this, SST has implemented a comprehensive programme for women self-help groups (SHGs) in Tamil Nadu, Karnataka, and Pune. These SHGs act as agents of change, providing women with platforms to connect, save collectively, access credit, and engage in income-generating activities. Through capacity building, financial literacy training, and skill development, SST has enabled women to achieve economic independence and significantly contribute to their families and communities. The programme has increased household income, improved livelihoods, and enhanced educational opportunities for children while empowering women.

60,000
Women empowered
across 5,000+ SHGs by SST



PROMOTING CLIMATE-SMART AGRICULTURE

The cultivation of paddy in India involves multiple stages, traditionally relying on labour-intensive manual methods. Recently, drum seeders have emerged as an efficient alternative, distributing seeds evenly across the field and reducing the need for manual sowing, transplanting, and weeding.

In Venkatagiri, Tamil Nadu, SST has promoted drum seeders through awareness campaigns, training programmes, and providing seeding units. This innovation has led to significant benefits in the form of reduced weeding, time and labour savings, and more efficient fertiliser and pesticide application. Farmers in Patrapalli village have seen seed consumption drop from 30 kg to 10 kg per acre, lowering costs and improving yields. Using organic fertilisers has also enhanced soil health and reduced environmental impact. As this initiative expands, it is expected to transform paddy cultivation practices across Tamil Nadu.

67%
Reduction in seed consumption
after drum seeding in Patrapalli



WATER CONSERVATION: BUILDING CLIMATE RESILIENCE

Tamil Nadu

In collaboration with Anna University, SST assessed water conservation projects in Tamil Nadu's Tiruvannamalai, Tirunelveli, and Krishnagiri districts. The study evaluated interventions like partial desilting to increase tank storage capacity, enhance groundwater recharge, and improve crop parameters. It also examined impact on livestock, milk production, and socio-economic conditions, offering recommendations for further improvements.

Key outcomes

- » Structural enhancements in tanks led to positive environmental impact
- » Improved rainwater harvesting significantly boosted groundwater replenishment
- » Agricultural benefits included a 15% increase in paddy cultivation, a 33% rise in vegetable farming, and notable growth in pulse and fodder cultivation
- » Around 79% of farmers adopted new cropping patterns, incorporating organic farming, micro-irrigation systems, and modern equipment

Maharashtra

In Maharashtra, SST focused on desilting existing water bodies to enhance storage capacity and water quality. Desilting involves removing accumulated silt and debris from lakes and ponds, increasing water retention and reducing sedimentation.

Key outcomes

- » Newly created and restored structures provided a consistent water supply for agriculture and domestic use
- » Desilting efforts recharged groundwater aquifers, reducing drought impact and supporting a sustainable water supply

» Improved water availability and attractive crop prices spurred the cultivation of high-value, water-intensive crops like marigold, beans, and avarai

» Economic outcomes showed gross product value increase of 18.27% in Krishnagiri, 6.23% in Tiruvannamalai, and 16.84% in Tirunelveli (adjusted for inflation)

» Substantial income growth from agriculture and livestock delivered clear economic benefits to local farming communities

The project not only improved farmers' livelihoods but also advanced sustainable water management practices, serving as a model for similar initiatives. It highlights the power of collaboration between educational institutions and social organisations in driving sustainable development.

79%

Farmers under the SST project in Tamil Nadu adopted new farm practices



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CSR initiatives in Indonesia and the UK

The Company's commitment to corporate social responsibility is evident through a range of initiatives that uplift local communities and drive sustainable progress with a focus on community development, healthcare, education, skill-building, environmental stewardship, and strengthening local governance.

INDONESIA

In Indonesia, the Company is playing a vital role in strengthening Indonesia's economy through targeted initiatives in job creation and skill development. TVS Motor has invested in extensive training programmes, elevating employee capabilities and preparing them for advanced career opportunities both within the Company and across the broader industry.

Its strategic partnerships with Indonesian business and educational institutions provide apprenticeships, internships, and vocational training, ensuring a steady pipeline of skilled professionals. Engaging with community stakeholders allows the Company to better understand regional needs, creating job opportunities that align with local economic priorities. Additionally, by supporting SMEs and fostering entrepreneurial ventures, the Company actively contributes to sustainable economic growth in Indonesia.

Key initiatives

- » Provided a three-wheeler to serve as mobile workshop for motorcycle repairs to Kantor Kepala Desa Kutanegara
- » In August 2018, the Company swiftly responded to the needs of tornado victims in Cidampa village by providing construction materials for new homes
- » Regular blood donation drives in partnership with PMI Purwakarta
- » Actively involved in skill development programmes since 2009, the Company has provided mechanical skills training to over 8,000 vocational high school (SMK) students across 12 provinces in Java, Sumatra, Kalimantan, and Sulawesi; PT TVS Indonesia has also donated machinery and motorcycles to various schools to enhance practical learning experiences to improve the quality of education and equip students with the necessary skills for the two-wheeler automotive industry.

- » Rewarded high-achieving students at SDN Kutanegara II Ciampel with educational supplies and incentives

- » Supported Pemkot Solo in improving waste management practices by providing specialised waste collection vehicles

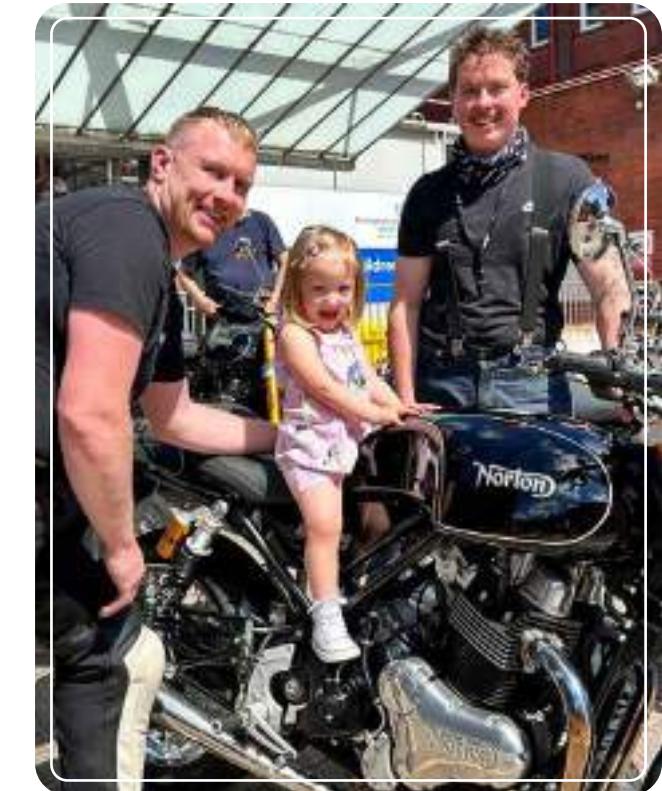
Supporting local government initiatives

Aligned with its commitment to supporting government initiatives, PT TVS Motor Indonesia provided strategic resources to enhance public services in Indonesia.

- » Donated TVS Motor Apache 200 and TVS Motor Neo XR motorcycles to the police force in Ciampel and Kutanegara, strengthening their mobility and operational efficiency
- » Donated three TVS Kargo units to the Nusa Tenggara Barat Government; the units are being used as waste transport vehicles in Mataram
- » Handed over a TVS iQube electric vehicle to the West Java Government, reinforcing the province's vehicle electrification programme and underlining TVS Motor's commitment to sustainable mobility

Recognition

The Company's dedication to fostering positive change has been recognised through several platforms, including the prestigious Pemberlakuan Pembatasan Kegiatan Masyarakat (Enforcement of Community Activity Restrictions) award presented by the President of Indonesia, Joko Widodo, for its exemplary contributions during the pandemic. As TVS continues to grow, it is expected to play an increasingly vital role in advancing sustainable development and improving the lives of people across Indonesia.



UNITED KINGDOM

In the UK, Norton Motorcycles has been actively engaged in CSR activities, with a focus on initiatives that support local charities and contribute to community well-being.

Supporting the Birmingham Women & Children's NHS Foundation Trust

Since May 2023, Norton Motorcycles has supported the Birmingham Women & Children's NHS Foundation Trust through various fund raising initiatives led by the Social & Impact Committee. Activities included a dragon boat race, samosa sales, bike rides, a family day, raffles and sweater donation during Christmas. The team also supported the Birmingham Children's Hospital's Magic Makers initiative by decorating the wards and distributing gifts to the young patients.

Norton's Volunteering and Outreach Team brought the thrill of motorcycles to the hospital, allowing young patients and families to experience them up close.

They also organised workshops, including a STEM session and a design class where employees created artwork on Norton motorcycle tanks that will be auctioned for charity.

Through these efforts, Norton and its dedicated employees, known as the Nortoneers, raised GBP 20,000 for the Birmingham Women & Children's NHS Foundation Trust, earning a spot in the Trust's 'Top 100 Heroes' for 2024. Norton aims to continue making a meaningful impact on the young lives supported by the Trust.

£20,000

Raised by Norton Motorcycles for the Trust



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EMBRACING THE DIGITAL FUTURE



TVS Motor is committed to harnessing the power of digital innovation to deliver an exceptional customer experience, optimise operational efficiency, and become the partner of choice across the value chain. By integrating advanced digital technologies, it enhances its market relevance and aligns with the broader sustainability goals of the Company.

Digital innovation at TVS Motor focuses on creating seamless and personalised customer interactions, enabling the development of tailored solutions that meet and exceed customer expectations.

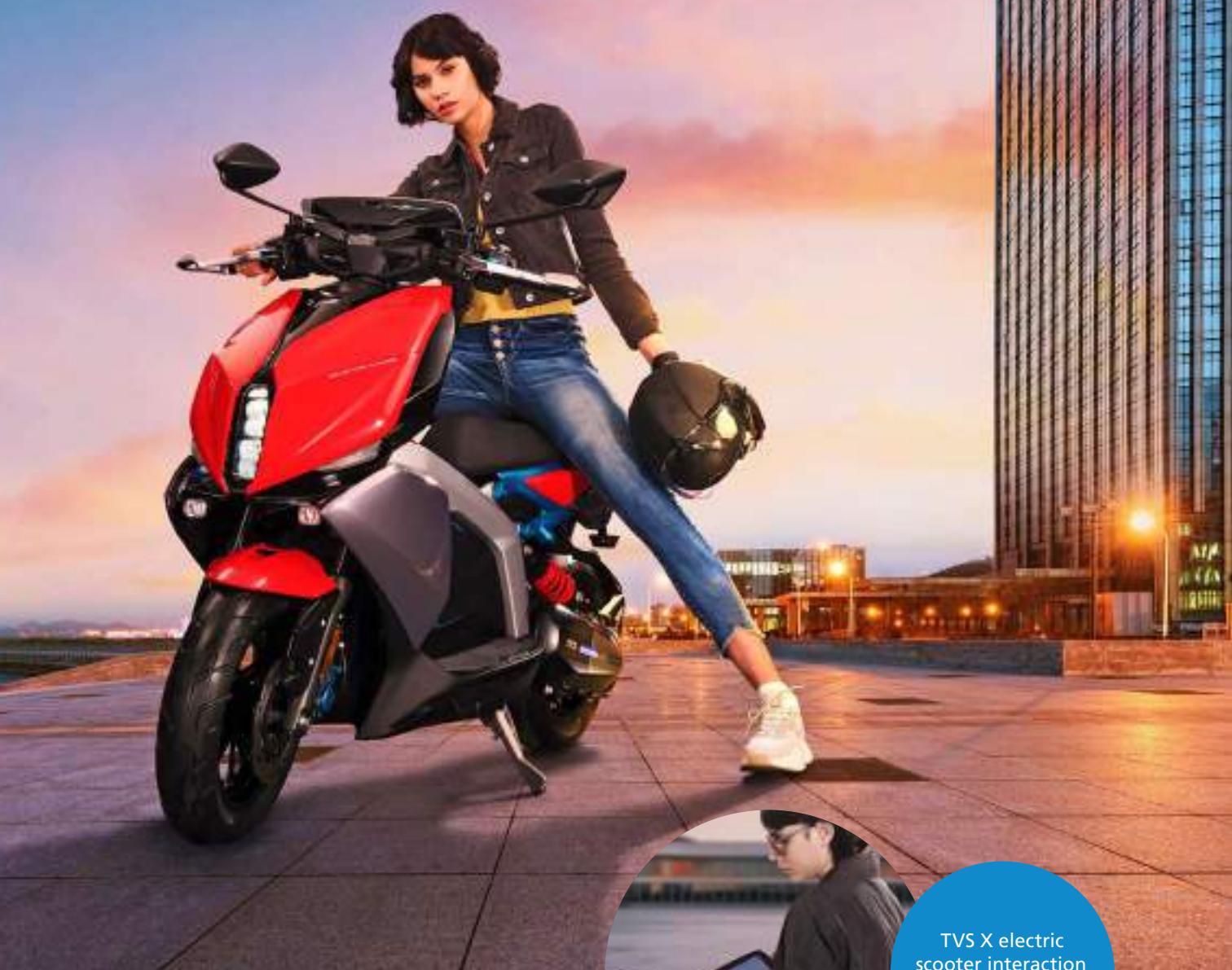
MATERIAL TOPICS

- Cyber security
- Data protection

SDG LINKAGE



Zero case in data breach in 2023-24



TVS X electric scooter interaction with mobile and cluster watch

Digitalisation of processes and the leveraging of real-time data are helping the Company reduce resource use and environmental impact, supporting its sustainability objectives.

The Company's commitment to digital innovation strengthens its position as a preferred partner across the value chain. By collaborating with suppliers and partners through digital platforms, it ensures transparency, efficiency, and sustainability

in its operations. This collaborative approach helps in building a resilient and sustainable supply chain, contributing to the overall sustainability objectives of the Company.

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DIGITALISATION

Harnessing digital innovation for excellence

By focusing on enhancing customer experiences and streamlining processes across various sectors, the Company aims to drive sustainable growth and foster innovation.

Digitalisation plays a crucial role in sustainability by enabling more efficient resource management and reducing waste through data-driven insights.

In a rapidly evolving digital landscape, TVS Motor Company is prioritising digitalisation and the adoption of advanced technologies, such as artificial intelligence, as vital components of its operational strategy.

It also facilitates greater transparency and accountability, allowing organisations to track their environmental impact and make informed decisions that promote sustainable practices.



DIGITAL FRAMEWORK

Manufacturing	Office	Product
Smart manufacturing and IoT integration	Cloud-based collaboration and communication platforms for employees	IoT-enabled connectivity
Automated quality control	Data-driven decision-making with business intelligence, analytics, and customer insights	Smartphone integration, TVS Connect App
Digital twin technology Virtual simulations of Production, Process Optimisation	Robotic process automation (RPA) for routine tasks, improving accuracy and efficiency	Intelligent navigation and ride assistance Built-In GPS navigation, geofencing and safety alerts
Supply chain and inventory management Automated inventory tracking, supplier integration	Enhanced employee experience through digital HR platforms, e-learning, and upskilling	Enhanced safety and security features Anti-theft alarms, crash detection and SOS alert, smart lock/unlock
Employee productivity and safety Digital work instructions and training, safety monitoring systems	Cybersecurity and data privacy	Eco-friendly and energy-efficient modes Electric options with regenerative braking, riding modes for efficiency
Sustainable manufacturing Energy management, waste reduction through automation	Digital customer service and engagement via CRM, customer support platforms, social media, and digital marketing	Performance and diagnostics monitoring Real-time diagnostics, predictive maintenance
		Sustainability and EV integration Electric variants, battery management and charging

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DIGITALISATION

TRANSFORMING THROUGH TECHNOLOGY ADOPTION

TVS Motor is actively digitising operations across multiple areas, including customer experience, service management, manufacturing, supply chain, new product introduction (NPI), and enterprise functions. Through the TVS Xverse programme in FY 2023-24, significant improvements were made to customer-facing digital and AI capabilities, enhancing the Company's global online presence to drive organic traffic and lead generation. Additionally, AI technologies are being integrated into retail and service operations to further optimise performance. The Company has unified its mobile application for two-wheeler customers worldwide and launched a similar app for three-wheeler users.

Digital tools utilised in dealerships have been upgraded, resulting in increased retail and service penetration. Take the TVS Accelerator app, which provides dealers with a flexible and user-friendly platform for managing customer interactions. Available 24/7 on any device, it streamlines daily tasks with smart reminders and real-time tracking.

The Company is also enhancing its parts wholesale operations and building connections with service stations globally, while introducing new digital commerce capabilities for selling accessories and merchandise.

Industrial IoT track and trace systems have been deployed across manufacturing sites, complemented by AI technologies like computer vision to enhance quality, efficiency, and safety. Digitalisation of warehouse operations has further increased transparency and operational efficiency.

As part of its multi-year NPI digitalisation initiative, the Company aims to accelerate the market introduction of new products. It has standardised software and processes for NPI, including enhancements for Norton Motorcycles in the UK.

Digital and AI technologies have been integrated into new product launches, featuring live commerce capabilities and advanced vehicle telemetry solutions that include various connectivity types and AI-based detection and prediction features. Self-service decision support technologies, including data harmonisation and AI tools, are now available for modularity and other NPI initiatives.

The Company has also continued to automate business workflows to enhance employee experience, productivity, and quality, introducing several self-service applications through TVS Sampark and other platforms for finance, contract management, policy, and quality management.

Digitalisation is playing a transformative role in enhancing safety and health at TVS Motor. One key initiative is the development of Safety Mint, a digital platform designed to improve incident reporting. This platform enables quick notifications, in-depth investigations, and the identification of root causes. TVS Motor has implemented an AI-based vision system to boost road safety on its premises. This advanced technology monitors and manages traffic flow, ensuring the safety of all staff and visitors. An AI monitoring system also enforces compliance with Personal Protective Equipment (PPE) usage among employees, strengthening the Company's safety protocols. On the health front, digitalisation of health records is facilitating quick access during emergencies and contributing to better health outcomes.

The Company has harnessed its digital and AI capabilities to optimise subsidiary operations, deploying lead capture and AI engines in PT TVS Indonesia. Digital modernisation initiatives utilising cloud technology and a new collections system have been implemented at TVS Credit, while ERP and product lifecycle management solutions have been introduced at The Norton Motorcycle Co. Ltd. in the UK. Marketing and sales automation have been adopted by Swiss E-Mobility Group (Holding) AG, along with standardised digital commerce practices with Ego Movement.

The Company will continue its investment in digital and AI technologies to fully enable omnichannel commerce capabilities and continue with its organisational transformation.



CASE STUDY

► DIGITALISATION HELPS REDUCE PAPER USAGE ON THE SHOP FLOOR

During the manufacturing process, maintaining records of factors such as quality, line-stopping incidents, and daily maintenance is crucial to ensure that quality standards are met and business targets are achieved. However, this manual data recording often leads to excessive paper use and consumes valuable working time.

To improve efficiency, software programmes were developed to automatically record data during transactions and generate visual graphs based on this information. The main data sources included computers, instrument readings, and manual observations. This initiative, a collaboration between the Operations and Digital & AI departments, and implemented from March 2023 to April 2024 across all plants began by gathering key performance indicators (KPIs) monitored by each department, along with the existing paper forms.

For manual observations, pads and tabs were provided with pre-programmed tables for data entry, and mobile apps were also developed and deployed. Additionally, large display systems were installed at strategic locations to help supervisors and managers review KPIs and analyse data. As a result of these initiatives, manual forms were eliminated, creating a paperless shop floor.

The time spent on manual data collection and updating was reduced by 90%, with data now visible in real time for effective review and analysis.

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DIGITALISATION

CYBERSECURITY MEASURES

The Company places a strong emphasis on information security, maintaining a robust cybersecurity framework to protect its operations and data. This commitment is underscored by several key measures

ISO 27001 CERTIFICATION

The Company has held this internationally recognised standard for information security management systems for the past 15 years, reflecting its dedication to rigorous best practices.

CYBER GOVERNANCE COUNCIL

Comprising senior management and industry specialists, this council enhances cyber defence measures and data privacy initiatives, synchronising capabilities across the Company and its affiliates.

ANNUAL INTERNAL AUDITS

These audits identify and mitigate potential vulnerabilities, ensuring that security measures are up-to-date and effective.

PERIODIC EXTERNAL SECURITY AUDITS

These audits offer an objective assessment of its cybersecurity posture, ensuring resilience against evolving threats.

Ensuring data privacy

The Company has enhanced its detection and monitoring capabilities, implementing improved advertising monitoring systems to ensure compliance with regulations. Optimised service delivery processes streamline operations while mitigating security risks.

RISK MANAGEMENT COMMITTEE

This committee provides updates on technology-related risks, including significant events, regulatory changes, and the global cybersecurity threat environment. It also reports on cyber-attack simulation drills and preparedness training.

ONGOING PERSONNEL TRAINING

Ensures employees are equipped to recognise and prevent potential cyber threats.

PRIVACY POLICY REVIEWS

Regular updates align policies with the latest regulations and best practices.

ADVANCED DATA ENCRYPTION

Protects sensitive information from unauthorised access.

CONTINUOUS MONITORING

Ensures compliance with data privacy regulations and identifies opportunities for improvement.

Through these comprehensive measures, the Company demonstrates its unwavering commitment to safeguarding its information assets and ensuring data privacy.



CASE STUDY

► MATERIAL WASTE REDUCTION THROUGH REAL TIME MONITORING USING INDUSTRY 4.0 TECHNOLOGIES

Manufacturing a two-wheeler is a complex process involving over 1,000 parts and critical stages like machining, painting, welding, and assembly. To address the issue of potential rework and material waste, the T&T team implemented a system of real-time monitoring with electronic gates designed to prevent defects from progressing down the production line.

The first step was to identify critical areas susceptible to defects through a Failure Mode analysis. The team modified machine control systems to provide essential data on key parameters and interconnected all machines on a unified network. Each machine was equipped with a computer that checked the accuracy of the previous operation, ensuring that no defects flowed forward.

This approach not only reduced the likelihood of defects being detected at the end of the line — where dismantling and component replacement could lead to further damage and waste — but also streamlined the overall process.

As a result of these initiatives implemented across all its plants from April 2023 to July 2024, the team achieved significant improvements: the direct pass rate increased by 15%, rejections decreased by up to 3%, and material scrap was reduced by 4%. Ultimately, these enhancements led to a zero-defect output, demonstrating the effectiveness of integrating real-time monitoring in the two-wheeler manufacturing process and setting a new standard for quality control.

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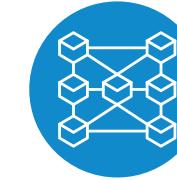
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GOOD GOVERNANCE FOR A SUSTAINABLE FUTURE



TVS Motor is committed to maintaining the highest standards of corporate governance, ensuring transparency, accountability, and integrity across all its operations. The Company's governance framework, anchored by a diverse and experienced Board of Directors, is designed to navigate the complex global business landscape whilst balancing stakeholder interests.

MATERIAL TOPICS

- Corporate governance
- Integrated risk management
- Supply chain

SDG LINKAGE



7.06 years

Average tenure of the incumbent Board of Directors

55%

Independent Directors on the Board

18%

Women representation on the Board



Employees working in the manufacturing unit at Hosur, India



The Company has established a multi-tiered sustainability governance structure that extends from the Board to the shop floor, ensuring effective oversight and strategy implementation. This is supported by a robust risk management system that proactively identifies and mitigates risks, including sustainability-related ones.

Policy frameworks align operations with best practices in business ethics, environmental stewardship, and stakeholder engagement. Through this comprehensive approach, TVS Motor ensures regulatory compliance and drives sustainable growth, creating long-term value for all stakeholders. Aligned with the goal of building a robust foundation of ethical governance and risk management, TVS Motor is committed to driving safe and sustainable growth.



Cultivating trust through actions

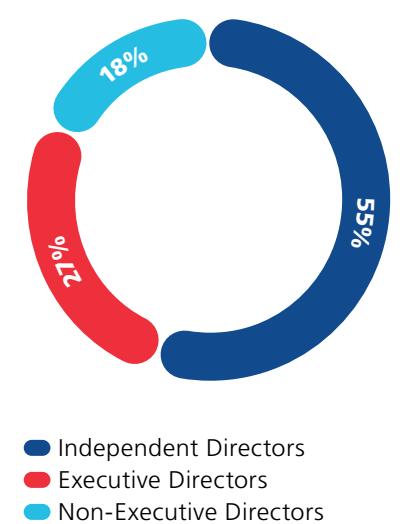
BOARD OF DIRECTORS

Led by Prof. Sir Ralf Dieter Speth, Non-Executive Chairman, TVS Motor's Board of Directors comprises accomplished individuals from diverse professional backgrounds, bringing a wealth of experience to enrich the Company's governance. This carefully curated Board exemplifies diversity across multiple dimensions, including professional expertise, nationalities, age groups, gender, ethnicities, educational qualifications, and specialised skills. This blend of industry insight and strategic acumen is essential for navigating the complex global business landscape.

The Board's collective expertise spans leadership, strategy, automotive sector experience, risk management, financial management, governance, regulatory affairs, and sustainability, among others. This allows for informed perspectives that shape corporate strategy and help implement it. Through its leadership, the Board ensures that the Company meets its current performance obligations while being well-prepared for future challenges and opportunities, balancing the interests of all stakeholders.

Read more on 'Driving corporate excellence forward' on pages 18-19 in [TVS Motor's Annual Report 2023-24](#)

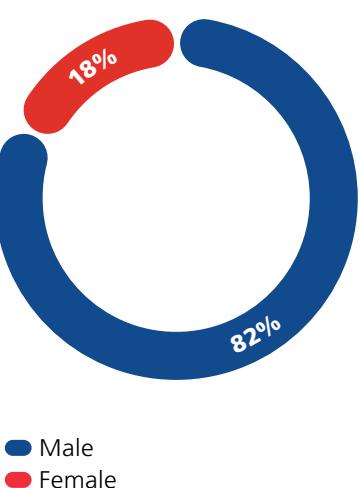
Board composition



The Company upholds transparency, accountability, and integrity across all operations, ensuring its practices meet the highest ethical and environmental standards.



Board gender diversity



TENURE OF BOARD MEMBERS AS ON MARCH 31, 2024

Prof. Sir Ralf Dieter Speth
Chairman
Status : NED
Gender : Male
Director tenure (Years) : 3.02

Venu Srinivasan
Chairman Emeritus & Managing Director
Status : ED
Gender : Male
Director tenure (Years) : 24.17

Sudarshan Venu
Managing Director
Status : ED
Gender : Male
Director tenure (Years) : 11.17

K.N. Radhakrishnan
Director & Chief Executive Officer
Status : ED
Gender : Male
Director tenure (Years) : 5.46

C. R. Dua
Independent Director
Status : ID
Gender : Male
Director tenure (Years) : 9.73

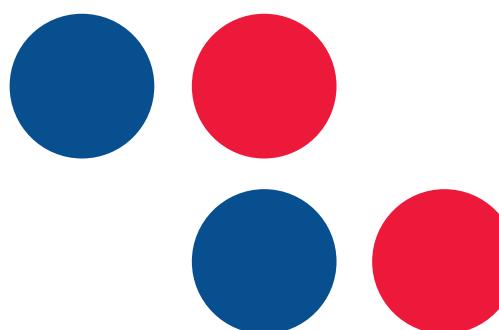
Dr. Deepali Pant Joshi
Independent Director
Status : ID
Gender : Female
Director tenure (Years) : 0.55

Kuok Meng Xiong
Independent Director
Status : ID
Gender : Male
Director tenure (Years) : 3.02

Vijay Sankar
Independent Director
Status : ID
Gender : Male
Director tenure (Years) : 0.03

Hemant Krishan Singh
Independent Director
Status : ID
Gender : Male
Director tenure (Years) : 9.73

Note: ID: Independent Director
NED: Non-Executive Director;
ED: Executive Director



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CORPORATE GOVERNANCE

Board effectiveness at TVS Motor Company

Board commitment

The Company ensures a highly effective Board of Directors by adhering to the Directorship limits set by the Companies Act, 2013, and SEBI Listing Regulations. Directors are restricted from serving on more than seven listed entities as Independent Directors, ensuring they can dedicate sufficient time and attention to their roles at TVS Motor.

Board performance evaluation

Directors' performance is evaluated based on their contributions to business strategy, risk understanding, management guidance, and Board cohesion.

The Nomination and Remuneration Committee (NRC) has established criteria for evaluating Directors, Board Committees, and key managerial personnel through peer evaluations. Assessment factors include commitment, attendance, participation, strategic thinking, and contributions to various committees. Senior managerial personnel are evaluated against approved business plans and annual performance incentives. The NRC also approves compensation plans and policies for senior management, with authority delegated to Executive Directors as appropriate.

Independent Directors are individuals with an upright professional standing who contribute effectively to a company's business and policy decisions, acting as trustees of shareholders, actively participating in Board/Committee meetings, and suggesting necessary changes.

The Nomination and Remuneration Committee (NRC) identifies Independent Directors based on metrics and processes, with the Board considering the NRC's recommendations. Declarations from all the Independent Directors have been received confirming that they meet the criteria of independence prescribed in the Companies Act, 2013 and the SEBI Listing Regulations.

As per the SEBI Listing Regulations, at least half of the Board shall comprise of Independent Directors. Based on the number of Directors on Board of the Company as on 31st March 2024, there are 6 Independent and 5 Non-Independent Directors.

Risk management

Risk management is pivotal to sustainable growth, and the Company has developed a rigorous framework to address this. Under the oversight of the Risk Management Committee, TVS Motor proactively identifies, assesses, and mitigates potential risks, including sustainability risks, that could impact the Company's business objectives. This comprehensive approach ensures that the Company is well-prepared to navigate challenges and seize opportunities for growth.

The Risk Management Committee, operating under the Board's oversight, regularly reviews and refines the risk management framework. Risk identification and prioritisation are based on the Company's risk appetite, strategy, and the potential severity and likelihood of risks. The committee oversees a wide spectrum of risks, including strategic, financial, market, IT, legal, regulatory, reputational, and sustainability risks, recommending appropriate actions.

Proactive and resilient

The Company employs a structured approach to Enterprise Risk Management (ERM) to identify, assess, and manage risks that could impact operations, financial health, and strategic objectives. Risk management is integrated across all organisational levels to enhance the Company's resilience and support proactive decision-making.

TVS Motor proactively identifies and addresses climate-related risks and opportunities, assessing them from a double materiality perspective. This approach considers both the impact of climate risks on the Company's performance and the Company's impact on the environment. (Please refer to Page 144 for climate risk assessment).

The double materiality assessment identifies material topics that form the foundation of its sustainability roadmap. These topics are mapped alongside potential climate change risks, ensuring comprehensive risk management. Additionally, TVS Motor's Business Continuity Plan (BCP) ensures continuity of critical business functions during and after disruptions. The BCP is regularly tested and updated to address new risks and changing conditions.

BOARD COMMITTEES

Board committees at TVS Motor serve as specialised platforms where members address specific issues that require expert knowledge and propose recommendations for the Board's approval. These committees help members gain a thorough understanding of their responsibilities and assist the Board in organising itself to perform necessary tasks effectively. Through implementation, streamlining, and monitoring, the committees provide direction for the day-to-day operations of the Company.

Additionally, a non-mandatory Administrative Committee addresses other pertinent matters as they arise. This robust committee structure ensures thorough governance across all aspects of its operations, from financial oversight and risk management to stakeholder relations and sustainability. Each committee, composed of Board members with relevant expertise, provides focused attention to its designated area, enhancing the overall effectiveness of the Company's corporate governance framework.



For more information on each committee, the roles and responsibilities of the Directors, and the memberships of our executive members in various organisations and institutions, please refer to our Annual Report 2023-24

SUSTAINABILITY GOVERNANCE

TVS Motor recognises that effective governance is crucial for embedding sustainability throughout the organisation and achieving its goals. Clear roles and responsibilities are assigned to the Board of Directors and senior management in order to integrate sustainability principles across all operations in order to enable the Company to manage risks, seize opportunities and foster long-term value for stakeholders.

Additionally, sustainability is a standing agenda for every Board meeting, resulting in multiple reviews throughout the year.

This ensures the Company's resilience, adaptability, and deepens stakeholder trust. The Board and senior management oversee sustainability and risks through a multi-tiered governance system, ensuring initiatives are effectively implemented from the top down to the shop floor.



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CORPORATE GOVERNANCE

GOVERNANCE HIERARCHY FOR SUSTAINABILITY

RISK MANAGEMENT COMMITTEE

The Risk Management Committee, reporting to the Board, oversees sustainability and risk management. It sets sustainability strategies, implements them across the value chain, and ensures alignment of sustainability initiatives and risk management with corporate goals.

SUSTAINABILITY AND EHS STEERING COMMITTEE

Chaired by the Director & CEO, this committee oversees sustainability strategy, reporting, and target setting based on global best practices and stakeholder expectations. It allocates resources, manages risks, implements initiatives, and integrates sustainability into core business processes. The Chief Sustainability Officer (CSO), reporting to both the CEO and Board, ensures clear communication on sustainability across the organisation.

UNIT-LEVEL AND PLANT-LEVEL SUSTAINABILITY AND EHS COMMITTEES

Unit and Plant-level committees, co-chaired by the Operations Head and CSO, have been established to guide and coordinate sustainability initiatives. These committees report progress to the Sustainability and EHS Committee, ensuring effective implementation.

SUSTAINABILITY AMBASSADOR

TVS Motor's Sustainability Ambassador Programme, led by EHS Coordinators and Site Heads, promotes sustainability on the shop floor, raising awareness and engaging employees. It fosters innovation and acts as a key communication link between management and frontline staff.



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Cybersecurity Threats

Description

As the Company continues to integrate digital platforms and data-driven operations into its business model, it faces a potentially heightened risk of cybersecurity threats. These threats encompass a range of malicious activities, such as data breaches, cyber-attacks, and ransomware incidents. A particularly concerning aspect of this risk profile is the vulnerability of connected vehicles to data breaches.

These vehicles, which rely on internet connectivity for various functions, are potential entry points for cyber-attacks to access sensitive company and customer data. The interconnected nature of these systems can lead to significant security incidents, resulting in potential financial losses due to theft, extortion, and the costs associated with rectifying breaches.

Business impact

Data breaches in connected vehicles can lead to the unauthorised disclosure of customer personal information, payment details, and location data, undermining consumer trust and loyalty.

Intellectual property, such as proprietary software and design specifications, could also be compromised, potentially leading to financial losses and losses of market share. Potential indirect costs could include regulatory penalties, legal expenses, increased insurance premiums, and the investments that may be required to enhance cybersecurity measures. The cumulative effect of these factors could damage the Company's reputation, investor confidence, and long-term profitability.

Mitigation measures

TVS Motor Company has bolstered its cybersecurity efforts by enhancing both IT and OT security in line with its information security governance framework. Under the guidance of a cybersecurity governance council, which includes senior management and industry experts, the Company has expanded its cyber efforts and integrated them with its data privacy programme to enhance capabilities across the group.

With a 15-year ISO 27001 certification and annual audits, the Company upholds rigorous cybersecurity standards. This is further reinforced by the Cybersecurity Council's guidance and external audits led by experts. The Risk Management Committee ensures continuous vigilance through regular updates on technology risks, global cybersecurity threats, and readiness training, keeping the Company at the forefront of cyber resilience amidst evolving digital challenges.



Regulatory Shifts and EV Market Transformation

Description

The Company faces dual challenge in the evolving automotive landscape. On one hand, stringent and rapidly changing regulations, including emission norms, environmental standards, safety requirements, and trade policies, demand constant vigilance and agility. On the other hand, the swift advancement and consumer adoption of electric vehicles (EVs) driven by environmental concerns and government incentives are disrupting the traditional ICE motorcycle and automobile markets.

Business impact

The convergence of these two factors could significantly impact TVS Motor. Regulatory non-compliances may result in penalties, legal action, and brand damage, while the shift towards EVs threatens to reduce demand for its conventional combustion engine vehicles. Adapting to regulatory changes may require substantial investment, and transitioning to EV production involves new competencies and capital expenditure.

Mitigation measures

To navigate these challenges, TVS Motor has started building inhouse Centre of Competencies (CoCs) through accelerated R&D activities (for ICE, EV, alternate fuels), investments in capability building and strategic partnerships.

The Company also monitors and engages with regulatory bodies to anticipate and influence policy developments. Investing in compliance management systems and training ensures adherence to current and future regulations.

TVS Motor supply chain is agile with most of the production facilities flexible to produce either kind of products.

These efforts will help the Company to manoeuvre through business uncertainties and stay ahead of competition (grow market share and revenue).



Global Economic Protectionism

Description

The growing inclination towards protectionism in international trade, marked by the implementation of tariffs and stringent trade barriers, is a critical concern for TVS Motor Company. This protectionist stance can substantially influence the Company's procurement costs, sales and also access to various international markets for product sales.

Business impact

The Company may face increased costs of exporting and importing goods, which could lead to higher operating costs, ultimately resulting in higher prices for consumers and reduced competitiveness in foreign markets.

Mitigation measures

In response to these challenges, the Company is proactively participating in trade associations to champion the cause of free trade agreements. Moreover, TVS Motor Company is strategically expanding its market base to lessen its dependence

on any singular region, thereby fortifying its global market strategy against the risks posed by economic protectionism.



Navigating climate challenges

In FY 2023-24, TVS Motor conducted a comprehensive climate risk assessment aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. This assessment underscores the critical importance of understanding and mitigating climate-related risks to ensure the long-term sustainability and resilience of our business.

The TCFD framework provided a structured approach to evaluate both physical and transitional risks associated with climate change. By integrating these insights into its Enterprise Risk Management (ERM) framework, the Company has identified key vulnerabilities and opportunities, enabling it to develop robust strategies to mitigate risks, such as diversifying its supply chain, and investing in sustainable technologies. The assessment also reinforced the Company's commitment to transparency and accountability in its sustainability practices.



Pillar 1

GOVERNANCE

At TVS Motor, the risk management framework is robust and undergoes regular reviews by the Risk Management Committee. Risk identification and prioritisation are guided by the Company's risk appetite, strategy, severity, and likelihood. Climate-related risks are integrated into the Company's overall risk management framework.

The Board ensures that these risks, including regulatory, physical, and transition risks, are systematically identified, assessed, and mitigated in accordance with the Company's risk management policies.

Pillar 2

STRATEGY

The Company's comprehensive decarbonisation strategy involves significant shifts in operational paradigms and a transition to low-carbon mobility options throughout the product portfolio. TVS Motor is also focusing on integrating physical climate risk and transitional climate risk into its overall strategy.

To further support its sustainability goals, TVS Motor has developed an Internal Carbon Pricing (ICP) of \$25 per tonne of CO₂, thereby assigning a monetary value to carbon emissions, incentivising reductions and aligning with the Company's decarbonisation objectives. By incorporating ICP into financial planning and investment decisions, TVS Motor can better evaluate the economic impact of carbon emissions and prioritise low-carbon projects.

The Company has also adopted Internal Water Pricing (IWP) as a strategic tool for sustainable water management. This approach assigns a monetary value to water, encouraging efficient use and aligning with sustainability objectives. TVS Motor has calculated its IWP at ₹100.1 per kilolitre, accounting for all direct and indirect costs associated with water, such as investments in infrastructure and wastewater treatment.

Both ICP and IWP are integrated into investment decision-making processes, allowing the Company to better assess the financial implications of resource use in capital projects. These initiatives enhance financial planning, risk assessment, and stakeholder engagement while bolstering operational resilience.

Pillar 3

RISK MITIGATION

TVS Motor employs a structured approach to its ERM to identify, assess, and manage risks that could impact operations, financial health, and strategic objectives. This approach is aligned with TCFD recommendations, ensuring that climate-related risks are integrated into the overall risk management framework. This helps proactive decision-making and ensures that risk management practices are aligned

with corporate goals and sustainability objectives. Through this comprehensive ERM framework, TVS Motor is better equipped to navigate the complexities of climate-related challenges and opportunities. (Please refer to the section on Risk Management in our Annual Report 2023-24).

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CLIMATE RISK ASSESSMENT

TVS Motor conducted a comprehensive climate risk assessment using Representative Concentration Pathways (RCP) 4.5 and 8.5 to evaluate physical and transitional risks in FY 2023-24. These pathways help us understand potential climate scenarios and their impacts on our operations.

Physical climate risk

These risks arise from extreme weather events such as floods, hurricanes, and droughts, which can disrupt supply chains, damage infrastructure, and cause substantial financial losses. These risks are becoming more frequent and severe due to climate change. Recognising these risks enables the Company to better safeguard its assets and operations.



Identified physical risks for TVS Motor Company

HEATWAVES

Prolonged periods of excessively high temperatures, often lasting three or more consecutive days, exceeding local norms. These events can pose health risks, strain energy systems, and disrupt daily activities.



TEMPERATURE

The annual maximum temperature, representing the highest temperature recorded in a specific location over a year, serves as a critical climate indicator and provides insights into climate patterns.



PRECIPITATION

The total amount of rainfall in a specific location over a year, crucial for determining the climate and ecosystems of a region.



DROUGHT

Prolonged dryness leading to significantly reduced water levels in surface water bodies, groundwater tables, and reservoirs, causing water scarcity and impacting ecosystems and human activities.



FLOODING

Occurs when water levels in rivers, lakes, or other bodies of water exceed their normal capacity, leading to land inundation and significant damage to property, infrastructure, and ecosystems.



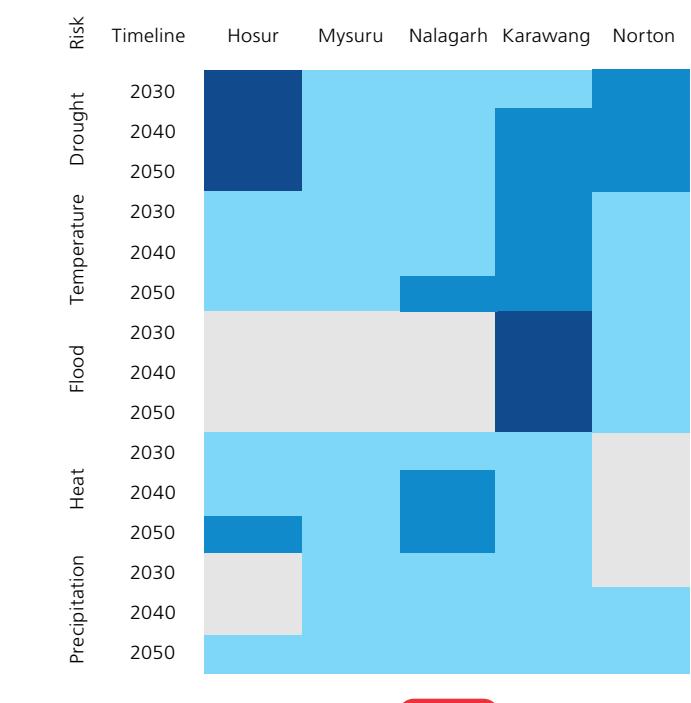
Scenario analysis

TVS Motor evaluated its asset-related physical risks using scenario analyses within the Representative Concentration Pathway (RCP) framework. RCPs provide standardised projections for GHG concentrations, aerosol levels, and land use changes, aligning with various broad climate outcomes. These pathways are differentiated by the levels of radiative forcing they are expected to generate by the end of the 21st century.

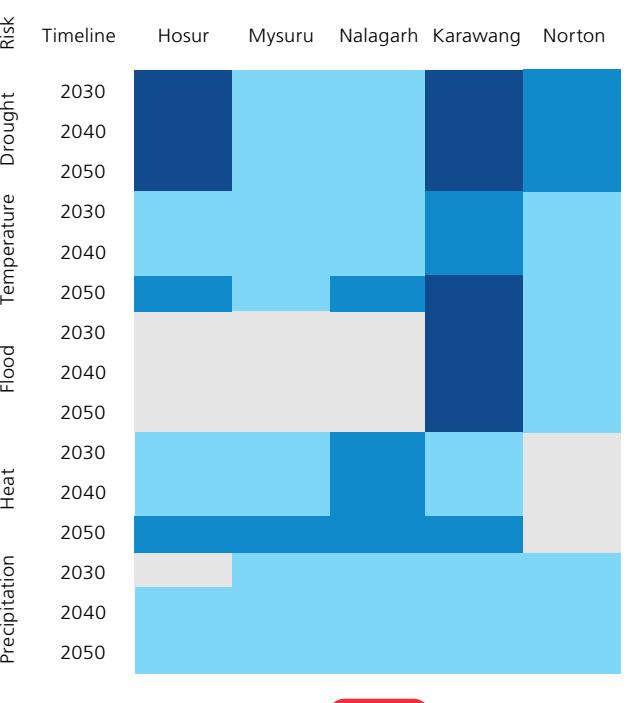
RCP 4.5 Represents a medium-level greenhouse gas emissions pathway where global emissions peak around 2040 and decline by the end of the century. This scenario aims to limit global warming to approximately 2 degrees Celsius above pre-industrial levels, aligning with international climate agreements like the Paris Agreement. By 2100, RCP 4.5 is associated with radiative forcing levels of approximately 4.5 watts per square metre.

RCP 8.5 Assumes that global emissions continue to rise throughout the 21st century, leading to significant increases in atmospheric greenhouse gas concentrations. In this scenario, radiative forcing reaches about 8.5 watts per square metre by 2100, resulting in an average global temperature increase of approximately 4 to 5 degrees Celsius above pre-industrial levels. This pathway depicts a world with high fossil fuel consumption and limited progress in climate policies or low-carbon energy transitions.

To assess current acute and chronic risks to physical assets, the Company utilised various analytical tools, including the World Resources Institute's Aqueduct and historical data from the Indian Meteorological Department (IMD). Projections for 2030, 2040, and 2050 are developed based on RCP 4.5 and RCP 8.5 scenarios.



Very High High Medium Low



Very High High Medium Low

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RCP 4.5 Scenario inference across its manufacturing locations

- » **Hosur (Tamil Nadu)** faces a very high risk of drought across all time horizons (2030, 2040, 2050), presenting significant challenges in water availability that could affect manufacturing processes. The risk from rising temperatures is medium throughout the period, indicating manageable challenges related to cooling costs. Flood risk remains low across all time frames, suggesting flooding is not a significant concern. However, heat risk is medium in 2030 and 2040, increasing to high by 2050, pointing to the likelihood of more frequent heatwaves which could have an impact on the workforce. Additionally, precipitation risk is low in 2030 and 2040 but rises to medium by 2050, indicating potential variability in rainfall patterns.
- » **Karawang (Indonesia)** faces a medium risk of drought in 2030, which rises to high in both 2040 and 2050, indicating increasing challenges in water availability over time. The temperature risk is high across all time horizons, suggesting significant challenges related to rising temperatures. Additionally, the flood risk in Karawang is very high across all time horizons, representing a significant threat from flooding that could disrupt operations and supply chains. The heat risk remains medium throughout the period, indicating manageable but consistent challenges related to higher temperatures. Furthermore, the risk from changes in precipitation is medium across all time frames, highlighting a consistent challenge in managing water resources.
- » **Mysuru (Karnataka)** faces a medium risk of drought across all time horizons, suggesting a moderate but consistent challenge in water availability. The temperature risk remains medium throughout the period, indicating manageable increases in temperature-related challenges. Flood risk in Mysuru is low across all time horizons, suggesting that flooding is not a significant concern. However, heat risk is medium in 2030, 2040 and 2050 indicating an expectation of heatwaves that could affect operations and energy consumption. Additionally, the risk from changes in precipitation is medium throughout the period, highlighting a consistent challenge in managing water resources.
- » **Solihull, West Midlands (UK)** faces a high risk of drought in 2030, 2040 and 2050, indicating significant challenges in water availability across the time horizons. The temperature risk remains medium throughout the period, suggesting manageable increases in temperature-related challenges. Flood risk in Norton is medium across all time horizons, indicating a moderate but consistent threat from flooding. Additionally, heat risk is low in 2030, 2040, and 2050, reflecting expectations of no heatwaves. Finally, the risk from changes in precipitation is medium throughout the period, highlighting a consistent challenge in managing water resources.
- » **Nalagarh (Himachal Pradesh)** faces a medium risk of drought across all time horizons, indicating a moderate but consistent challenge in water availability. The temperature risk is medium in 2030, 2040 but high in 2050 which suggestss increasing temperature-related challenges over time. Flood risk remains low across all time horizons, indicating that flooding is not a significant concern. However, the heat risk is medium in 2030 and rises to high in both 2040 and 2050, reflecting an expectation of increasing heatwaves and higher temperatures that could impact operations and energy consumption. Additionally, the risk from changes in precipitation is medium throughout the period, highlighting a consistent challenge in managing water resources.



RCP 8.5 Scenario inference across its manufacturing locations

- » **Hosur (Tamil Nadu)** faces a very high risk of drought consistently from 2030 to 2050, indicating severe water scarcity challenges that could impact manufacturing. The temperature risk is medium in 2030 and 2040, rising to high by 2050, suggesting increasing heat-related challenges over time. Flood risk remains low across all time horizons, indicating minimal threat from flooding. Heat risk is medium in 2030 and 2040, escalating to high by 2050, which could affect operations and energy consumption. Precipitation risk is low in 2030, increasing to medium by 2040 and 2050, indicating more variable rainfall patterns that could impact water resources.
- » **Mysuru (Karnataka)** faces a medium risk of drought across all time horizons, suggesting moderate but consistent water availability challenges. The temperature risk remains medium throughout the period, indicating manageable increases in temperature-related issues. Flood risk is low across all time horizons, suggesting minimal threat from flooding. Heat risk is medium in 2030 and 2040, rising to high by 2050, indicating increasing heatwaves and higher temperatures. Precipitation risk is medium throughout the period, indicating consistent challenges in managing water resources.
- » **Nalagarh (Himachal Pradesh)** faces a medium risk of drought across all time horizons, indicating moderate but consistent water availability challenges. The temperature risk is medium in 2030 and 2040, rising to high by 2050, suggesting increasing temperature-related challenges over time. Flood risk is low across all time horizons, indicating minimal threat from flooding. Heat risk is high from 2030 to 2050, indicating significant challenges related to higher temperatures. Precipitation risk is medium throughout the period, indicating consistent challenges in managing water resources.
- » **Karawang (Indonesia)** faces a very high risk of drought consistently from 2030 to 2050, indicating severe water scarcity challenges. The temperature risk is high in 2030 and 2040, rising to very high by 2050, suggesting significant heat-related challenges. Flood risk is very high across all time horizons, indicating a significant threat from flooding that could disrupt operations and supply chains. Heat risk is medium in 2030 and 2040 but high in 2050 suggesting manageable but consistent challenges related to higher temperatures. Precipitation risk is medium throughout the period, indicating consistent challenges in managing water resources.
- » **Solihull, West Midlands (UK)** faces a high risk of drought in 2030 and 2040, 2050, indicating significant water scarcity challenges over time. The temperature risk is medium throughout the period, indicating manageable increases in temperature-related issues. Flood risk is medium across all time horizons, suggesting a moderate but consistent threat from flooding. Heat risk is low in 2030, 2040, 2050 indicating steady heatwaves. Precipitation risk is medium throughout the period, indicating consistent challenges in managing water.



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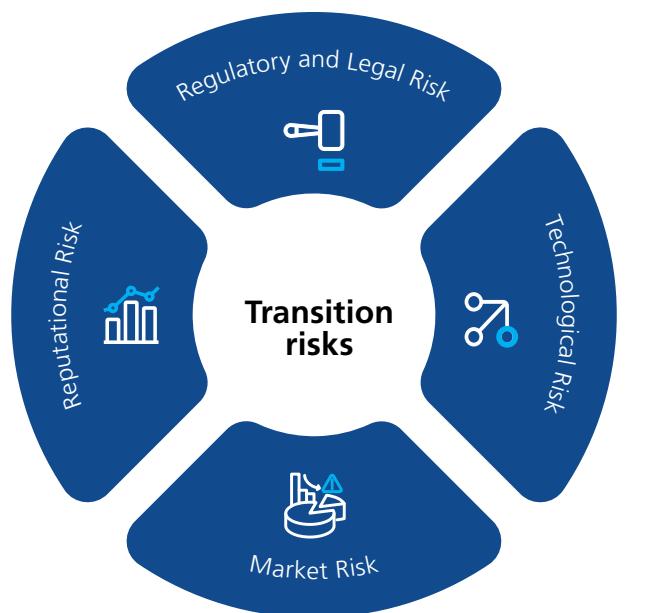
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Transitional climate risk

Transition risks refer to the financial and economic repercussions stemming from the global shift toward a sustainable, low-carbon economy. As governments, consumers, and investors advocate for significant reductions in carbon emissions, businesses that fail to adapt may find themselves at a competitive disadvantage. These risks can manifest in various ways, including regulatory changes, shifts in market preferences, and technological advancements that favour low-carbon solutions. By proactively addressing transition risks, TVS Motor ensures it remains relevant and competitive in an evolving market landscape.



The Network for Greening the Financial System (NGFS) engaged with climate experts and economists to formulate a series of hypothetical scenarios that establish a contemporary benchmark for projecting potential trajectories of climate change, policy, and technological advancements. These scenarios, ranging from higher to lower risk, encompass seven distinct pathways: Net Zero 2050, Low Demand, Below 2°C, Delayed Transition, Nationally Determined Contributions (NDCs), Current Policies and Fragmented World.

In FY 2023-24, the Company conducted scenario analysis for its assets considering the NGFS to identify the associated Transitional risk. The analysis focused on Nationally Determined Contribution (NDC) and Current Policies Scenario from NGFS. The NDCs and Current Policies differ from one country to another.



Nationally Determined Contribution of India

- » India aims to reduce the emissions intensity of its GDP by 45% by 2030, compared to 2005 levels
- » India targets achieving about 50% of its cumulative electric power installed capacity from non-fossil fuel-based energy sources by 2030
- » India has set a long-term goal to reach Net Zero emissions by 2070

Current Policies of India

- » Despite ambitious NDCs focusing on renewable energy, current policies still heavily rely on coal, with insufficient pace to reduce emissions in line with the 50% non-fossil energy target by 2030
- » Reliance on coal power contrasts with India's ambitious climate goals, with India building new coal-powered power plants



Nationally Determined Contributions of Indonesia

- » Indonesia aims to reduce greenhouse gas emissions by 31% by 2030 under a business-as-usual scenario, using its own resources
- » Indonesia has also committed to achieving Net Zero emissions by 2060 or sooner
- » Indonesia is committed to achieving a net carbon sink in the forestry and land use sector by 2030

Current Policies of Indonesia

- » While NDCs pledge significant emissions cuts, current policies remain weak, especially due to continued deforestation and reliance on coal, putting the 31% reduction goal by 2030 in serious doubt
- » While Indonesia has committed to increasing its renewable energy capacity, coal remains a critical part of its energy mix, and significant investments in coal infrastructure continue



Nationally Determined Contributions of Great Britain

- » The UK aims to reduce greenhouse gas emissions by at least 68% by 2030, compared to 1990 levels
- » The UK has legally committed to achieving Net Zero emissions by 2050
- » The UK has pledged to double its international climate finance to £11.6 Billion between 2021 and 2025 to support global climate action

Current Policies of Great Britain

- » Despite the NDC target of Net Zero by 2050, current policies are lagging, with recent reductions in funding for green energy initiatives and struggles to meet short-term carbon budgets threatening overall progress
- » The UK's current policies are deemed 'insufficient', as they cover less than 20% of the emissions reductions necessary to meet the sixth carbon budget. The scenario analysis addressed transition risks such as regulatory landscape on ICE and EVs, emerging carbon tax, depleting resources and rising prices, rapid advancement of technology

This can disrupt supply chains and contribute to broader economic inflation, affecting both business costs and consumer purchasing power. Companies may also face additional regulatory and compliance costs as governments implement measures to address resource scarcity.

Rapid advancement of technology

Rapid advancements in technology create both policy and market risks for businesses. On the policy side, companies may face regulatory challenges as governments strive to keep up with technological changes, potentially leading to compliance costs and legal uncertainties. Market risks arise from the need to continually innovate and adapt, which can strain financial resources and impact competitive positioning.

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Scenario analysis inference on 'Regulatory Landscape on Internal Combustion Engines & Electric Vehicles'



In the context of the NDC scenario, India faces a very high transition risk regarding the regulatory landscape for ICEs and EVs. The country's commitment to reduce its greenhouse gas emissions significantly under the Paris Agreement will prompt aggressive policies.

By 2030, India has set ambitious targets to increase EV adoption, supported by government incentives and initiatives like the FAME scheme. The government is also expected to tighten emissions regulations further, which will place additional pressure on ICE manufacturers to innovate or transition to EV technologies. As compliance becomes increasingly stringent, companies that do not adapt swiftly to this regulatory shift may face severe penalties and a rapid decline in market share, heightening the overall transition risk.



Under the 'Nationally Determined Contributions' scenario, Indonesia's transition risk regarding the regulatory landscape for ICE and EVs is categorised as very high. The Indonesian government has pledged to reduce greenhouse gas emissions and is actively promoting the adoption of electric vehicles as part of its NDC commitments. With initiatives such as the 2020 Presidential Regulation No. 55, which encourages the production and use of electric vehicles, the government is signalling a clear shift away from traditional ICE technologies. By 2030, significant regulatory changes are anticipated, including potential bans on new ICE vehicles and increased incentives for EV manufacturers. As Indonesia ramps up its efforts to meet international climate commitments, the pressure on ICE manufacturers to pivot to electric solutions will intensify, creating substantial financial and operational risks for those unprepared to comply with the new regulatory environment.



In Great Britain, the transition risk associated with the regulatory landscape for internal combustion engines and electric vehicles is deemed very high within the 'Nationally Determined Contributions' scenario. The UK government has set a clear trajectory towards achieving its NDC commitments, including a legally binding target to reach net-zero emissions by 2050.

As part of this commitment, the UK has already announced a ban on the sale of new petrol and diesel vehicles by 2035, a move that signals a decisive shift towards electric mobility. The government is expected to implement increasingly stringent regulations and provide substantial support for EV infrastructure and technology development. Consequently, manufacturers reliant on ICE vehicles face significant risks, including compliance costs, market obsolescence, and reputational damage if they do not adapt quickly to the evolving regulatory framework that prioritises sustainability and emission reductions.

Scenario analysis inference on 'Emerging Carbon Tax'



In the context of the NDC scenario, India faces a very high transition risk related to the emerging carbon tax, primarily driven by the need to meet its climate commitments under the Paris Agreement. As the government seeks to reduce greenhouse gas emissions significantly, there is increasing pressure to implement mechanisms such as carbon pricing to incentivise emissions reductions. While India has yet to establish a formal carbon tax for automotive sector, discussions around its introduction are gaining traction as part of a broader strategy to combat climate change and transition to a low-carbon economy. By 2030, sectors heavily reliant on fossil fuels, such as transportation and manufacturing, may face substantial financial impacts from potential carbon taxes. Companies unprepared for these changes could experience increased operational costs, diminished competitiveness, and regulatory penalties, thus heightening the transition risk associated with emerging carbon pricing mechanisms.



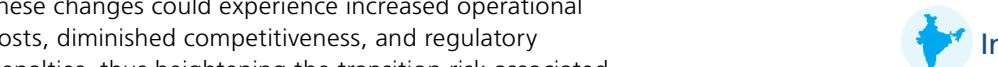
In Indonesia, the transition risk associated with the emerging carbon tax is classified as very high under the NDC scenario. As Indonesia commits to significant greenhouse gas reductions to fulfil its NDC obligations, the government is exploring various policy tools, including the introduction of a carbon tax, to drive emissions reductions across key sectors. Although specific carbon pricing mechanisms are still under development, the growing emphasis on sustainability and climate action signals that industries reliant on fossil fuels could soon face increased costs associated with carbon emissions.

By 2030, companies in sectors such as energy and transportation may need to adapt to this emerging regulatory landscape to avoid substantial financial liabilities. The uncertainty around the implementation of a carbon tax adds to the risk, as businesses that fail to align with these evolving regulations could experience significant operational challenges and financial losses.



Great Britain faces a very high transition risk concerning the emerging carbon tax within the NDC scenario, as the government intensifies its efforts to meet ambitious climate targets under the Paris Agreement. The UK has already established a robust carbon pricing mechanism, including the Carbon Price Support and the UK's Emissions Trading Scheme (ETS), which directly affect the costs of carbon emissions for industries, particularly in the energy and manufacturing sectors. By 2030, as the UK aims for a substantial reduction in greenhouse gas emissions, the carbon pricing framework is expected to become increasingly stringent, resulting in higher compliance costs for companies that continue to rely on fossil fuels. Organisations unprepared to transition to low-carbon alternatives may face significant financial penalties and operational disruptions, thereby heightening the overall transition risk associated with emerging carbon taxation in the UK.

Scenario analysis Inference on 'Depleting Resources and Rising Prices'



In India, the transitional risk related to 'depleting resources and rising prices' is classified as very high within the 'Current Policies' scenario due to the country's increasing energy demands driven by rapid industrialisation and urbanisation. As India relies heavily on fossil fuels, particularly coal and oil, the depletion of these resources is becoming a significant concern, potentially leading to higher prices and energy insecurity. Current policies may not adequately address the need for sustainable resource management or the transition to renewable energy sources. By 2030, as demand continues to rise, industries may face escalating operational costs associated with resource scarcity, which could hinder economic growth and competitiveness. Businesses that are dependent on fossil fuels are at particularly high risk, as they may experience substantial financial impacts from rising resource prices and supply chain disruptions, thereby intensifying the overall transition risk.



In Indonesia, the transitional risk of 'depleting resources and rising prices' is also classified as very high under the 'Current Policies' scenario. Current policies have not sufficiently prioritised sustainable resource management or diversification into renewable energy sources, which could exacerbate the situation as these resources become scarcer. By 2030, industries dependent on fossil fuels and natural resources may face significant challenges due to rising prices, operational costs, and potential supply shortages. This scenario poses a substantial risk to economic stability and can lead to increased competition for limited resources, impacting profitability and operational viability for companies that do not adapt to the changing landscape.



In Great Britain, the transitional risk associated with 'depleting resources and rising prices' is deemed very high within the 'Current Policies' scenario, primarily due to the country's heavy reliance on fossil fuels and the ongoing challenges related to energy security. Despite initiatives to transition to renewable energy, the current policy framework still allows for significant dependence on oil and natural gas, which may lead to resource depletion and price volatility in the coming decades. As global energy markets become increasingly strained by geopolitical tensions and supply chain disruptions, Great Britain could face significant challenges in securing stable and affordable energy resources. By 2030, industries that rely on fossil fuels may experience rising operational costs and supply constraints, heightening the risk of financial instability and competitive disadvantages for organisations that fail to adapt their strategies to mitigate these resource-related challenges.

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Scenario analysis inference on 'Increasingly stricter environmental laws and regulations'



In India, the increasing establishment of stricter environmental laws and regulations reflects the government's commitment to reducing emissions from industrial facilities, vehicles, and power plants. The Perform, Achieve, and Trade (PAT) mechanism, launched in 2012 under the National Mission for Enhanced Energy Efficiency (NMEEE), exemplifies this effort by promoting energy efficiency in energy-intensive industries through a market-based trading system. Under the Nationally Determined Contributions (NDC) scenario, the risk is assessed as high for 2030, escalating to very high by 2040 and 2050, indicating significant pressure on value chain partners to comply with evolving standards.

Conversely, under the Current Policies scenario, the risk remains moderate, suggesting a more stable regulatory environment in the near term. Nevertheless, the value chain partners must prepare for the anticipated tightening of regulations as the country strives to meet its climate commitments.



Indonesia is facing a moderate risk level concerning increasingly stringent environmental laws and regulations. While the government's initiatives to enhance environmental sustainability are evident, the impact remains relatively stable, with the NDCs scenario indicating a high risk across all time horizons (2030, 2040, and 2050). This underscores the continuous push for improved emissions standards and environmental regulations, which could significantly affect industries reliant on traditional energy sources. However, under the Current Policies scenario, the risk is low throughout the same periods, suggesting that current regulatory measures may not pose immediate threats. This dynamic indicates that while the government is increasingly focusing on environmental regulations, value chain partners have some leeway in the short term to adapt and prepare for future challenges.



Great Britain is at the forefront of stringent environmental regulations, with the government implementing increasingly tighter limits on emissions across various sectors.

The country's commitment to climate action is evident through its NDCs, where the risk is categorised as very high across all time horizons. This reflects a robust regulatory framework aimed at significantly reducing greenhouse gas emissions from industrial facilities and vehicles. In contrast, the Current Policies scenario shows a high-risk level, indicating that while current regulations are stringent, they may not fully capture the future trajectory of environmental legislation. As a result, value chain partners in Great Britain must prioritise compliance and investment in sustainable practices to align with the government's ambitious climate goals and mitigate potential operational challenges associated with evolving regulations.

Scenario analysis inference on 'Fluctuations in Coal Prices and Quality'



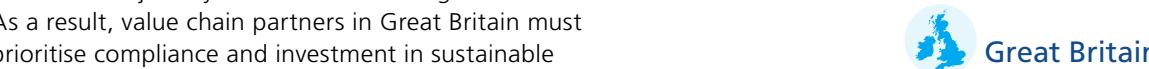
For TVS Motor, fluctuations in coal prices and quality pose significant risks and challenges throughout its value chain in India. The country's reliance on coal as a primary energy source means that price volatility directly impacts operational costs, especially in manufacturing processes that require substantial energy inputs. The NDC scenario indicates a rising risk from high to very high across the 2023, 2040, and 2050 time-frames, compelling the Company to adapt its energy strategies and consider alternative energy sources. Additionally, the medium risk level under the current policy scenario suggests that while immediate pressures may be stable, the Company's value chain partners must remain vigilant to potential regulatory changes that could further impact coal use. To mitigate these risks, value chain partners can invest in energy-efficient technologies and renewable energy options, enhancing its resilience and sustainability in an evolving energy landscape.



In Indonesia, the value chain partners face similar challenges related to fluctuations in coal prices and quality, which are critical to the nation's energy market. The persistent high risk under the NDC scenario across all time horizons (2030, 2040, and 2050) indicates that the regulatory landscape is likely to tighten, potentially affecting coal availability and pricing. As a result, TVS Motor must consider how these fluctuations could impact its supply chain and production costs.

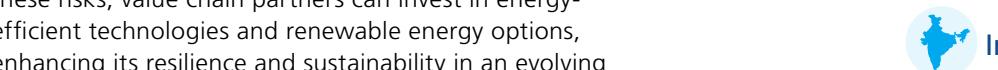


The medium risk level associated with Current Policies suggests that while the immediate regulatory environment may not exert intense pressure, companies must remain agile to navigate future changes. To ensure operational efficiency and sustainability, the Company can explore investments in alternative energy sources and implement measures to improve energy efficiency within its manufacturing processes.



In Great Britain, its value chain partners encounter a more moderate risk regarding fluctuations in coal prices and quality, primarily due to the country's decreasing reliance on coal and the shift towards renewable energy sources. The medium risk level in the NDC scenario for 2030, decreasing to low in 2040 and 2050, reflects the government's commitment to reducing carbon emissions and phasing out coal use. This transition necessitates that the Company aligns its value chain with the evolving energy landscape, particularly by investing in cleaner technologies and alternative energy solutions. The medium risk under Current Policies also indicates that while the regulatory framework may currently allow for some stability, the Company must prepare for ongoing changes in environmental policies that could affect energy procurement. By proactively adapting to these dynamics, TVS Motor can enhance its sustainability efforts and maintain competitiveness in the British automotive market.

Scenario analysis Inference on 'Rising demand for low-carbon products and sustainable materials'



The Nationally Determined Contributions (NDC) scenario reflects a high risk in 2030, escalating to very high by 2040 and 2050, indicating increased regulatory pressure and consumer expectations for sustainability. This shift compels the Company to collaborate closely with its suppliers to source eco-friendly materials and develop innovative manufacturing processes that minimise carbon emissions. By investing in sustainable practices throughout its value chain, TVS Motor can not only meet consumer demand but also enhance its brand reputation and competitive positioning in the market. Engaging with partners to implement sustainable practices will be essential for the Company to adapt to changing market dynamics and contribute to India's broader sustainability goals.



In Indonesia, the surge in demand for low-carbon products and sustainable materials is a crucial consideration for TVS Motor and its value chain partners. The NDC scenario indicates a consistently high-risk level across the 2030, 2040 and 2050 time horizons, emphasising the necessity for the Company to align its operations with sustainability trends. The increasing consumer awareness and demand for eco-friendly products require TVS Motor to engage with suppliers and partners to explore sustainable materials and practices within its manufacturing processes. By prioritising innovation and collaboration across its value chain, TVS Motor can not only fulfil market expectations but also gain a competitive edge in the Indonesian automotive sector. Embracing sustainability initiatives will be vital for the Company to address regulatory challenges and foster a more resilient and responsible supply chain.



In Great Britain, the rising demand for low-carbon products and sustainable materials is significantly shaping the landscape for the Company and its value chain partners. With the NDC scenario highlighting very high-risk levels across the 2030, 2040, and 2050 time-frames, TVS Motor must proactively respond to stringent regulatory requirements and consumer preferences for sustainability. This necessitates collaboration with suppliers to identify and integrate low-carbon materials and sustainable manufacturing practices throughout the value chain. By embracing innovation and sustainability in its operations, TVS Motor can not only cater to the growing demand for eco-friendly products but also enhance its market presence and reputation. Engaging with value chain partners in sustainability efforts will be crucial for the Company to navigate the evolving regulatory landscape and position itself as a leader.

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Climate change opportunities

Climate change presents significant opportunities that can positively impact the Company's financial performance, particularly in terms of revenue growth. As consumer preferences increasingly favour eco-friendly vehicles, TVS Motor anticipates a surge in demand for its products, especially EVs and vehicles compatible with E20 and E40 fuel blends. This increased demand is expected to drive up revenues as more consumers opt for the Company's sustainable mobility solutions. By innovating and introducing efficient, environmentally conscious products, TVS Motor can tap into previously unexplored or underserved markets, presenting fresh opportunities for growth and expansion, and allowing the Company to diversify its customer base and increase its market share.

Government subsidies and incentives play a crucial role in accelerating the adoption of green technologies. In India, for example, the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME II) and Production-Linked Incentives (PLI) schemes provide financial support for the development and adoption of electric vehicles.

In Great Britain, the Plug-In Grant from the government serves as an incentive designed to encourage the adoption of electric vehicles by offering a subsidy towards the purchase cost of qualifying low-emission vehicles. Additionally, Indonesia has announced tax incentives to encourage EV sales, including waiving luxury and import taxes. Such initiatives align with the country's NDCs under the Paris Agreement and create a conducive environment for companies like TVS Motor to thrive. The financial benefits from these subsidies and incentives not only make its products more attractive to consumers but also enhance its competitive edge, leading to potential increases in sales volume and profitability. Overall, the anticipated financial effects of these opportunities are robust, with the Company well-positioned to leverage the shifting landscape towards sustainability, resulting in a stronger financial outlook and a solid foundation for long-term growth.

Opportunity 1

Shifting consumer preferences to low-carbon products

TVS Motor is set to capitalise on opportunities arising from climate change, as consumer preferences shift towards eco-friendly transportation options. The demand for low-carbon products, such as cleaner fuel vehicles (E20 & E40) and EVs, is growing, further supported by government subsidies that reduce cost barriers. Currently, EVs make up 8% of TVS Motor's monthly sales.

Although the financial benefits of low-carbon mobility are not immediate, long-term advantages may include:

Taxation benefits: Potential tax discounts as the EV ecosystem evolves

Credibility and sustainable finance: Enhanced credibility could secure financing at better terms, lowering costs.

Economies of scale: Increased demand could lead to improved profit margins.



Opportunity 2

Innovation driven by market product competition

In the competitive landscape, TVS Motor sees an opportunity to distinguish itself through innovation and efficiency. By developing and introducing products that are not only environmentally friendly but also technologically advanced, affordable, accessible, and with enhanced safety features, the Company can capture new markets and meet the evolving needs of conscious consumers. Healthy competition within the industry acts as a catalyst for technological advancements, driving the entire sector towards higher standards of sustainability and performance. The Company's strategic investments, commitment to sustainability, and focus on innovation position it as a key player in the transition to a low-carbon economy. Their efforts not only contribute to environmental conservation but also set a benchmark for the industry.

Opportunity 5

Adopting renewable energy

By adopting solar, wind, and other clean technologies, TVS Motor can reduce its carbon footprint, cut reliance on fossil fuels, and contribute to a cleaner environment. Renewable energy also offers long-term cost savings, as falling technology prices make it more cost-effective and shield the Company from volatile traditional energy markets. This shift enhances the brand's reputation, attracting eco-conscious customers who prioritise sustainability. Additionally, exploring renewable energy opens doors to new markets, such as hydrogen-cell vehicles powered by clean energy, and positions TVS Motor for regulatory incentives, grants, and tax benefits. Embracing renewable energy is not just environmentally responsible but also a strategic move for long-term growth and resilience.

Opportunity 4

Participating in the carbon market

Participating in the carbon market allows TVS Motor to diminish its carbon footprint, create additional revenue streams, and enhance its brand reputation. Such participation encourages innovation, promotes the adoption of sustainable practices, and ensures the Company's compliance with international trends and regulations. The Company's involvement in the carbon market sets the Company on a path to enduring success and makes a meaningful contribution to climate change mitigation.

Opportunity 3

Leveraging sustainability-linked loans (SLLs)

TVS Motor can strategically leverage sustainability-linked loans (SLLs) to demonstrate its commitment to integrating environmental goals into its financial strategy. SLLs incentivise borrowers to meet ambitious sustainability performance targets, offering benefits like lower interest rates as these targets are achieved. By pursuing SLLs, TVS Motor can drive innovation in energy efficiency, renewable energy, and sustainable supply chains, ultimately reducing costs and strengthening its business model. This approach enhances the brand's reputation, fosters customer loyalty, and bolsters its competitive edge, securing long-term value for shareholders while contributing to a positive environmental impact.

Opportunity 6

Incorporating sustainable materials

A shift in consumer and regulatory preferences towards eco-friendly products presents an opportunity for companies to incorporate sustainability into their central strategies. TVS Motor, by allocating resources to the research and development of sustainable materials, has the potential to introduce more environmentally friendly alternatives to conventional components. This initiative could enhance the Company's brand appeal and facilitate entry into new markets. The adoption of sustainable materials may yield operational advantages, including more durable products and reductions in costs. The Company's commitment to sustainability not only addresses environmental issues but also lays the groundwork for enduring growth and innovation.

Addressing climate risks and seizing related opportunities is pivotal for the Company's sustainable growth and resilience.

By proactively managing climate risks, such as extreme weather events and regulatory changes, TVS Motor can mitigate potential disruptions to its operations and supply chain. This strategic approach not only safeguards the Company's assets but also enhances its reputation as a responsible corporate citizen.

Moreover, embracing opportunities in the green economy, such as investing in renewable energy, developing eco-friendly products, and improving energy efficiency, positions the Company as a leader in sustainability. These initiatives not only reduce the Company's carbon footprint but also drive innovation and open new market avenues, contributing to long-term profitability.

The Company's commitment to sustainability is further reinforced through transparent reporting and stakeholder engagement, ensuring that the Company remains accountable and responsive to evolving environmental challenges.

By integrating climate considerations into its core business strategy, the Company is not only protecting its future but also contributing to a more sustainable and equitable world. This holistic approach underscores TVS Motor's dedication to creating value for all stakeholders while fostering a resilient and sustainable business model.



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Embedding responsibility across the value chain

TVS Motor strives to embed the ideals of sustainability throughout the value chain—from the initial conception of a product to its ultimate use by customers and end-of-life management. Sustainable and ethical operations across the value chain are key to the long-term viability of the automotive sector.

Aligned with the Company's mission and climate adaptation and resilience framework, TVS Motor recognises that true sustainability stewardship extends beyond its direct operations into the intricate network of suppliers, partners, distributors, and other processes that constitute its global ecosystem.

CULTIVATING SUSTAINABLE PARTNERSHIPS

By collaborating with suppliers, dealers, and customers, the Company promotes a collective vision of sustainability, ensuring that its commitment to social and environmental responsibility and strong governance is reflected at every stage of the value chain. These partnerships are pivotal in advancing a shared vision for sustainability and fostering a culture of innovation and ethical practice. Active participation from value chain partners is essential for advancing the Company's sustainability ambitions, enhancing its competitive edge, and bolstering its reputation.

STRATEGIC SOURCING AND PROCUREMENT

TVS Motor meticulously selects materials that meet stringent quality standards and align with its sustainability values. This involves prioritising suppliers who implement eco-friendly practices and uphold human rights. The Central Purchase team plays a crucial role in managing cost negotiations with suppliers based on pre-defined criteria, ensuring that procurement activities are aligned with its sustainability objectives and cost-efficiency goals.

SUPPLIER SCREENING

TVS Motor in India conducts supplier screening to identify and evaluate significant suppliers, prioritising business relevance, financial expenditure, and sector-specific risks, including environmental, social, and governance (ESG) factors. Its robust screening methodology is designed to ensure a comprehensive

assessment of their supply chain partners during supplier onboarding.

The Company India uses spend volume to identify critical suppliers. Suppliers representing the top 75% of procurement spend are identified as critical suppliers (around 250 suppliers), highlighting their significant impact on the Company's operations.

SUPPLIER ENGAGEMENT AND DEVELOPMENT

TVS Motor actively collaborates with its suppliers to foster a sustainable and socially responsible automotive industry. This includes:

TRANSPARENT COMMUNICATION

Maintaining open lines of communication to ensure alignment with the Company's sustainability goals.

FAIR TERMS

Establishing equitable terms of engagement with all suppliers.

REGULAR UPDATES

Providing suppliers with updates on market trends and Company objectives.

SUPPORT PROGRAMMES

Recognising the importance of supplier development, the Company has established comprehensive support programmes to enhance supplier capabilities. These programmes include training sessions, assistance with technology adoption, and optimisation of operational processes.

ADVANCED LOGISTICS AND DISTRIBUTION

The Company's logistics and distribution network is designed to be efficient and responsive. The Company employs advanced technologies and systems to manage its supply chain, ensuring timely delivery and minimising disruptions. This includes the use of visual AI for material identification and throughput management, which reduces errors and ensures smooth functioning of assembling units.

RESPONSIBLE SOURCING AND SUPPLIER ENGAGEMENT

TVS Motor's commitment to sustainability is evident in its approach to responsible sourcing and supplier engagement. The Company meticulously selects materials that not only meet stringent quality standards but also align with its sustainability values.

By collaborating with suppliers who prioritise eco-friendly practices and uphold human rights, the Company actively works to minimise its ecological footprint and foster a more sustainable and socially responsible automotive industry. Recognising the importance of empowering its supply partners, TVS Motor has established a comprehensive training programme as part of its Sustainability Ambassador Programme to support them in adopting sustainable practices.



Norton Motorcycles, UK collaborates with SEDEX to enhance sustainability and transparency within its indirect material supply chain. This engagement ensures that suppliers adhere to high ethical and environmental standards, promoting responsible sourcing practices. By leveraging SEDEX's platform, Norton gains valuable insights into supplier performance, enabling better risk management and compliance. This partnership not only streamlines supplier engagement but also reduces costs and improves overall supply chain efficiency.

The Company in India has established a rigorous risk identification process to survey suppliers and track materials, ensuring the country of origin is verified and the procurement of materials from conflict areas is mitigated. The Company's risk management plan is reinforced by the Sustainable Supplier Code of Conduct, which includes specific considerations for conflict materials. This mandates that suppliers take all necessary precautions to avoid contributing to armed conflicts, human rights abuses, and environmental harm. The Code of Conduct is seamlessly integrated into TVS Motor's overall risk management framework.

In terms of quantification, the presence of conflict minerals in TVS Motor products is minimal. Furthermore, the Company's operations in India aligns with BMW's practice of sourcing from certified conflict-free suppliers, a standard that the Company also upholds.

Institutionalising the Sustainable Supplier Code of Conduct

In FY 2023-24, TVS Motor institutionalised the Sustainable Supplier Code of Conduct, which lays the foundation for a resilient and sustainable supply chain. It ensures that all suppliers adhere to stringent environmental, social, and ethical standards, aligning their practices with the Company's sustainability values. By setting clear expectations and guidelines, TVS Motor not only promotes responsible sourcing but also fosters a culture of transparency and accountability throughout its supply chain. This proactive approach helps mitigate risks, drives continuous improvement, and enhances the overall sustainability performance of the Company. A well-defined Sustainable Supplier Code of Conduct strengthens the Company's supply chain, making it more robust, adaptable, and capable of meeting the challenges of a rapidly evolving global market.

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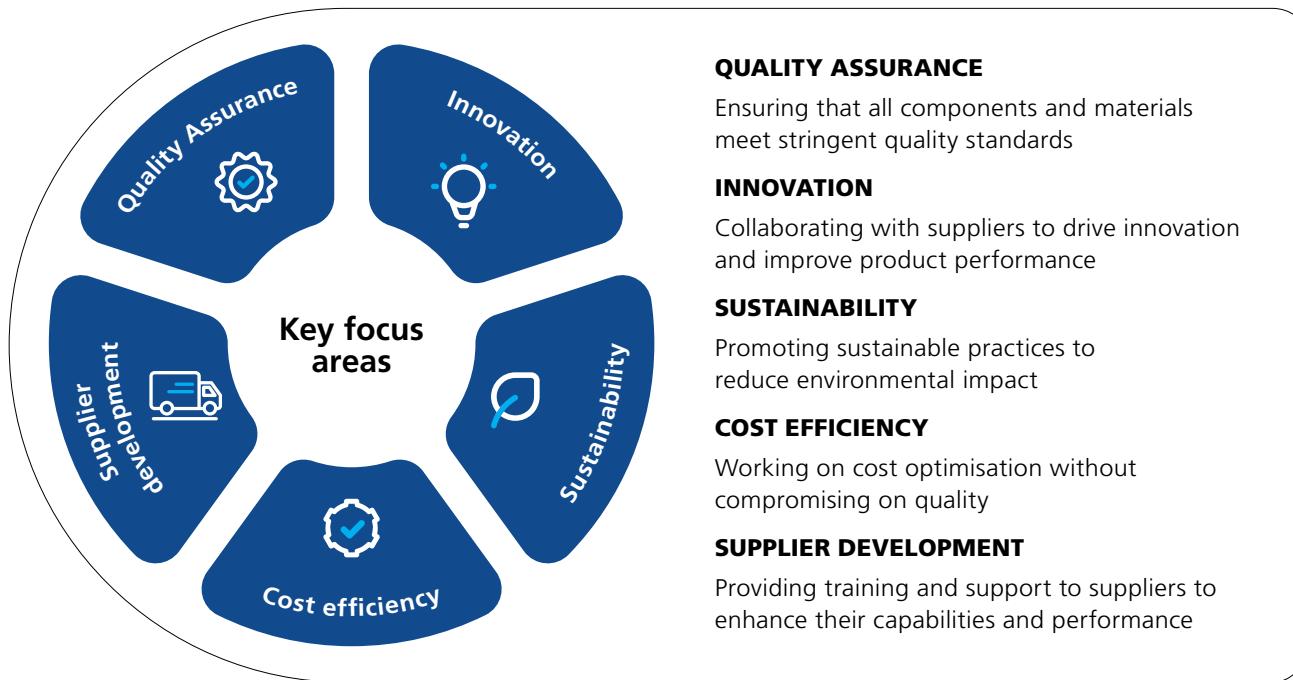
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THE SUPPLIER EXCELLENCE GROUP

The Supplier Excellence Group at TVS Motor is dedicated to fostering strong relationships with suppliers and ensuring high standards of quality and efficiency in the supply chain.



Initiatives and programmes

SUPPLIER TRAINING

Regular training sessions to keep suppliers updated on the latest industry standards and practices.

PERFORMANCE REVIEWS

Periodic reviews and audits to ensure compliance with the Company's standards.

COLLABORATIVE PROJECTS

Joint projects with suppliers to develop new technologies and improve existing products.

The Supplier Excellence Group is set to redefine the future of supply chain collaboration in India by deepening supplier partnerships and driving excellence in procurement and production. With a strong focus on quality assurance, the group seeks to elevate component standards to unprecedented levels, while its focus on innovation and collaborative projects heralds a new era of cutting-edge product development. The group helps TVS Motor to steer its network towards eco-friendly practices.

Concurrently, initiatives for cost efficiency and supplier development are expected to unlock value, optimise expenditures, and enhance supply chain capabilities, making it agile, responsible, and aligned with the evolving demands of the global market.

DEALER ENGAGEMENT ALIGNED WITH TVS MOTOR'S VISION

Dealers are the vital link between the Company and its customers, embodying the brand and significantly influencing its reputation. To reinforce these essential relationships, TVS Motor has launched various dealer engagement initiatives, including consistent communication, strategically timed cultural meetings, and regular engagement sessions to promote a unified brand experience.

Aligned with TVS Motors' vision, the Company's dedication to dealer excellence is highlighted by its strong performance in the J.D. Power ratings, where it secured the number one spot in 7 out of 10 product categories. This achievement is a testament to the effectiveness of programmes like KAIZEN and Winning on Wheels (WoW), which foster innovation and recognise dealer accomplishments. The J.D. Power accolades, reflecting the satisfaction of over 13,900 customers, underscore the Company's commitment to a customer-centric and sustainable approach.



7/10

TVS Motor Scored 857 out of 1000 score in CSI JD Power benchmark survey and retained No.1 position



Crafting WoW stories

TVS Motor is crafting inspiring WoW stories through its exceptional customer service and sustainable operations. In Chennai, dealers are fostering a sense of community and gaining insights through organised weekend rides, while their counterparts in Bengaluru are leading the charge in eco-consciousness with solar panels and tree-planting drives.

In Mumbai, mobile service vans are revolutionising after-sales support, offering unrivalled convenience to customers. Hyderabad dealers are nurturing community bonds by investing in local talent and education, and in Delhi, the digital leap with a bespoke mobile app is transforming customer interactions and service efficiency. These developments are paving the way to a future where dealerships become hubs of innovation, environmental stewardship and community responsibility.



36 suppliers

Part of the ongoing Supplier Excellence Programme to boost quality, delivery, and sustainability, drive innovation, and reduce waste.



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DEALER SUPPORT

SERVICE SUPPORT

Dealers are equipped with comprehensive training and have access to the Mahale Forum, a shared platform for exchanging knowledge and resolving issues. At the dealership level, customer complaints are addressed by skilled and trained staff at service centres. The Company's technical team provides support for critical issues or new failures, and a service support team is accessible through a toll-free number. Customers can escalate unresolved issues to senior personnel of the Company via calls, emails, or social media.

To further enhance service satisfaction, dealers collect monthly customer feedback through calls to gauge the quality of service provided. TVS Motor has also implemented customer retention strategies over a seven-year period, ensuring long-term satisfaction.

TVS ACCELERATOR APP

This is a significant advancement in the Company's digital transformation, providing dealer staff with a versatile and user-friendly platform for managing customer interactions efficiently. Real-time tracking allows for a comprehensive overview of inquiries and task statuses. The app's intuitive interface, multilingual support, and automatic updates enhance user experience.

AI-driven data analysis assists in categorising inquiries and optimising follow-ups, enabling sales executives to focus on the most promising leads. Additionally, the Daksha portal provides extensive training for sales staff, elevating their proficiency and expertise.

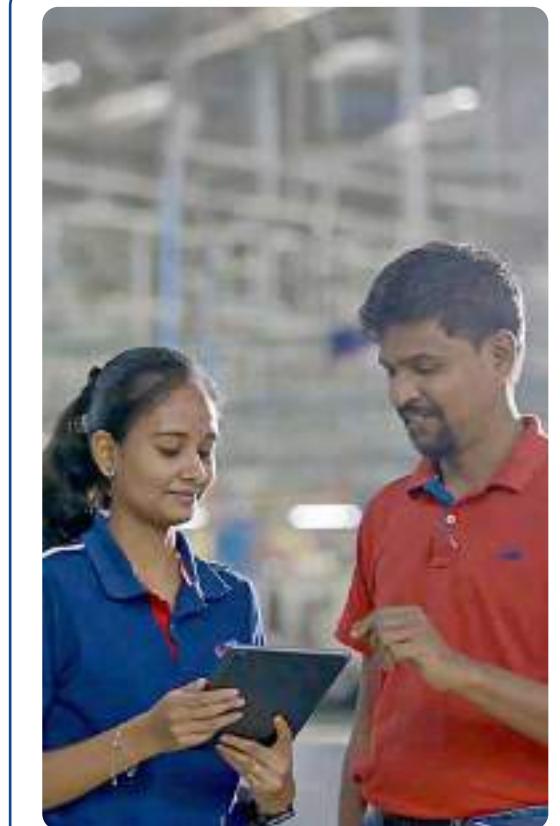
QUALITY MANAGEMENT SYSTEM (QMS)

This ensures compliance with the Company's customer service quality standards across external product and service distribution networks. The QLQD* system, a quality management process, undergoes external audits every six months, and the results are shared with dealers to monitor and address any non-conformities.

*QLQD: Quality Dealership through Quality Leadership.

ORDER MANAGEMENT SYSTEM

TVS Motor has launched an order management system for its international business distribution partners and is currently piloting a Sales and Operations (S&OP) programme for its vehicle and parts businesses worldwide, set to expand in FY 2024-25. Track and trace systems for industrial IoT across its manufacturing sites, complemented by digital and AI systems, enhance quality, efficiency, and safety. Warehouse digitalisation has also increased operational transparency and efficiency.



My Sustainability Index (MSI)

The My Sustainability Index (MSI) is designed to drive innovation, foster transparency, and create a ripple effect that could redefine industry benchmarks. By systematically assessing and training its suppliers, the Company ensures adherence to legal and ethical standards while driving a network-wide transformation towards sustainable practices.

The phased rollout of MSI underscores its importance to the Company's business practices, vision, and sustainability framework. In the coming year, both upstream (suppliers) and downstream (dealers) operations will be assessed based on this index scoring. This approach ensures a consistent and robust method for benchmarking sustainability practices across the Company's value chain. By highlighting and strengthening sustainable practices, the MSI contributes to building a resilient supply chain, reinforcing TVS Motor's commitment to sustainability and excellence. MSI supports the Company's partnership model by promoting collaboration and shared responsibility among all stakeholders.

CARING FOR CONSUMERS

Earning and strengthening consumer trust is crucial for its brand reputation and ongoing success as a market leader. The Company places significant emphasis on understanding and satisfying customer needs. The Company uses various communication methods, including N30 PSF Calling, to conduct surveys and gauge the Dealer Net Promoter Score, keeping a pulse on customer sentiment.

TVS Motor educates customers on the safe and responsible use of its products and services through service reminders, satisfaction follow-ups, and informative interactions at key service points. Regular surveys, including call centre PSF and benchmark surveys conducted by reputable agencies, provide valuable insights that help the Company maintain and improve its high standards of customer service.

ETHICAL MARKETING PRACTICE

TVS Motor upholds ethical marketing standards by integrating quality, safety, sustainability, transparency, and innovation into its operations. Transparency defines the Company's processes, evident in clear communication about sourcing, manufacturing, and compliance, as showcased by its electric vehicles' adherence to localisation laws. The Company's diverse mobility solutions address the needs of a wide range of customers, from farmers to racers.

Innovation and technology drive the Company to pioneer industry-first products and features, transforming possibilities for its customers.

The Company's pricing strategy ensures value through feature-rich products at competitive prices. Transparent pricing reinforces trust by providing clear on-road costs without hidden charges.

Continuous engagement with rider communities through interactive platforms like MotoSoul and AOG further deepens the Company's connection with customers. Dedicated call centres and roadside assistance further enhance the Company's reliability and service.

TVS Motor prioritises being honest and inclusive in its marketing campaigns, avoiding misleading claims or stereotypes. Regular audits ensure compliance with ethical standards, adhering to frameworks set by governing bodies like ASCI*.

*ASCI- Advertising Standards Council of India

56%

Customer satisfaction score



NPI Digitalisation Programme

TVS Motor's multi-year New Product Introduction (NPI) digitalisation programme accelerates the market launch of new products. Updated and standardised software and NPI processes, including those for Norton Motorcycle Co, UK, are now supported by digital and AI technologies. These technologies enhance new product launches, including live commerce at launch events, and bolster vehicle telemetry solutions with AI-based detection and prediction capabilities. Self-serve decision support technologies, including data harmonisation and AI tools, further reinforce The Company's commitment to innovation and customer-centricity.

Privacy protection

TVS Motor responsibly captures and uses customer information, providing options to opt-out, opt-in, request access to data, and request data corrections or deletions. The Company maintains strict policies on data storage durations and protection, including third-party disclosure policies.

Charting a greener path forward, together

TVS Motor is committed to setting ambitious targets and pioneering innovative methods to reduce its impact on the planet and society. Its vision is to lead the automotive industry towards a more sustainable, socially responsible future governed by the highest ethical standards. TVS Motor's dedication to sustainability is evident throughout its value chain, from responsible sourcing and supplier engagement to innovative dealer programmes and ensuring the highest levels of customer satisfaction. The Company is committed to standards of excellence that not only meet but exceed stakeholder expectations, aligning with its vision for long-term resilience and market leadership.

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GRI 306: Waste 2020	3-3 Management of material topics 306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts (306-2-a and c) 306-3 Waste generated 306-4 Waste diverted from disposal (306-4-a, b, c, e) 306-5 Waste directed to disposal (306-5-a, b, c, e)	Sustainable and Thriving Ecosystem - Approach to environmental stewardship Embracing circularity - Waste Management Approach Embracing circularity - Navigating waste Management risks Embracing circularity - Waste footprint across global operations in FY 2023-24 Annexure IV: Performance Table Annexure IV: Performance Table	54 78 79 79 174 174
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GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics 405-1 Diversity of governance bodies and employees (405-1-a-i and iii, 405-1-b) 405-2 Ratio of basic salary and remuneration of women to men	Our Sustainability Ethos - Addressing our material issues Our workforce Our Sustainability Ethos - Addressing our material issues Our Workforce: People powered excellence Annual Report 2023-24: BRSR P5 Details of remuneration/salary/wages	44 89 131
GRI 406: Non-discrimination 2016	3-3 Management of material topics 406-1 Incidents of discrimination and corrective actions taken	Our Sustainability Ethos - Addressing our material issues Our Workforce: People powered excellence	44 90

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GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Our Sustainability Ethos - Addressing our material issues	44
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Upholding human rights	98
GRI 413: Local Communities 2016	3-3 Management of material topics	Our Sustainability Ethos - Addressing our material issues	44
	413-1 Operations with local community engagement, impact assessments, and development programmes	Annual Report 2023-24: Social Success stories	46-52
		Annual Report 2023-24: Corporate social responsibility - Driving positive change in communities	120-123
	413-2 Operations with significant actual and potential negative impacts on local communities (413-2-a-ii)	No significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	Our Sustainability Ethos - Addressing our material issues	42
	414-1 New suppliers that were screened using social criteria	Sustainable and ethical operations - Responsible sourcing & supplier engagement	157
	414-2 Negative social impacts in the supply chain and actions taken (414-2-c)	No negative impacts reported in the supply chain	
GRI 415: Public Policy 2016	3-3 Management of material topics	Discrimination policy	
GRI 416: Customer Health and Safety 2016	3-3 Management of material topics	Our Sustainability Ethos - Addressing our material issues	43
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	417-1 Requirements for product and service information and labeling	Annual Report 2023-24: BRSR P9	145
	417-2 Incidents of non-compliance concerning product and service information and labelling	'NIL', Product Stewardship	82
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Our Sustainability Ethos - Addressing our material issues	45
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainable and ethical operations - Privacy Protection	161

ANNEXURE II: CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

Pillar	Disclosure requirement	ESRS Standard description	ESRS Standard description	Section Reference
General disclosures	Basis for preparation	General basis for preparation of the sustainability statement	BP-1_01	1. About the report - Scope and boundary 2. Reimagining mobility for tomorrow - Corporate snapshot
		Disclosures in relation to specific circumstances	BP-1_02	1. About the report - Feedback 2. Introducing TVS Motor - Value creation framework 3. About the report - Scope and boundary 4. Our sustainability ethos - Double materiality assessment
Environment	Climate Change Mitigation	Companies must disclose their strategies and actions for reducing greenhouse gas emissions, energy consumption, and transitioning to renewable energy sources.	ESRS E1-1	1. TCFD Disclosures - Navigating climate challenges 2. Nurturing a Thriving Ecosystem - GHG emissions across Global Operations in FY 2023-24
			ESRS E1-2	
			ESRS E1-3	Nurturing a Thriving Ecosystem - GHG emissions across Global Operations in FY 2023-24
	Climate Change Adaptation	Disclosure of how the Company assesses and manages climate-related risks and opportunities, including strategies for adapting operations, products, and supply chains.	ESRS E1-4	TCFD Disclosures - Navigating climate challenges
			ESRS E1-5 (Physical risks)	
			ESRS E1-6 (Transition risks)	
Vehicle Emissions and Environmental Impact	Disclosure of vehicle emissions data, compliance with emissions standards, and initiatives to reduce the environmental impact of vehicles, including the development of low-emission and electric vehicles.	ESRS E1-1, ESRS E2-1	1. Nurturing a Thriving Ecosystem - Transitioning towards a low carbon future 2. Pioneering Sustainable Mobility - Enhancing product efficiency	

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Pillar	Disclosure requirement	ESRS Standard description	ESRS Standard description	Section Reference
	Pollution to Air, Water, and Soil	Information on pollution levels, sources, and mitigation measures, particularly focusing on air emissions from vehicles, water usage, and soil contamination during manufacturing.	ESRS E2-2 ESRS E2-3	1. Nurturing a Thriving Ecosystem - Energy and emission reduction 2. Water stewardship 3. Biodiversity 4. Embracing circularity - Effectiveness of waste stewardship
	Water and marine resources	Details on resource efficiency, waste management, and circular economy practices, such as recycling and reusing materials in the production process.	ESRS E3-1 ESRS E3-2 ESRS E3-3	1. Embracing circularity - Effectiveness of waste stewardship 2. Water stewardship 3. Pioneering Sustainable Mobility - Enhancing product efficiency
	Biodiversity and Ecosystems	Disclosure on the impact of company activities on biodiversity, including land use and efforts to restore ecosystems.	ESRS E4-1 ESRS E4-2 ESRS E4-3	Nurturing a Thriving Ecosystem - Biodiversity
	Circular economy	1. Resources inflows including resource use 2. Resource outflows related to products and services 3. Waste	ESRS E5-1 ESRS E5-2 ESRS E5-3	Pioneering Sustainable Mobility - Enhancing product efficiency
	Product Lifecycle and End-of-Life Management	Reporting on the environmental and social impact of vehicles throughout their lifecycle, including production, usage, and end-of-life disposal or recycling processes.	ESRS -4 ESRS E3-3 (Product lifecycle), ESRS E2-3 (Impact on ecosystems)	Pioneering Sustainable Mobility - Enhancing product efficiency
Social	Own Workforce	Detailed reporting on employee diversity, working conditions, health and safety, training, and development, as well as fair wages.	ESRS S1-1 ESRS S1-2 ESRS S1-3	1. Championing Safety and Sustainability - Our workforce 2. Championing Safety and Sustainability - Occupational health and industrial safety
	Workers in the Value Chain	Information on the working conditions of employees in the supply chain, including human rights due diligence and the prevention of child labor.	ESRS S2-1 ESRS S2-2 (Supply chain labor practices), ESRS S2-3 (Human rights due diligence)	Nurturing a Thriving Ecosystem - Sustainable supply chain

ANNEXURE III: SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Pillar	Disclosure requirement	ESRS Standard description	ESRS Standard description	Section Reference
	Affected Communities	Disclosure on the Company's impact on local communities, including social impact assessments and community engagement initiatives.	ESRS S3-1 ESRS S3-2 (Community investment) ESRS S3-3 (Social impact)	Annual Report 2023-24: Social Success stories
	Consumers and End-Users	Reporting on product safety, customer satisfaction, and the accessibility of services and products, with a focus on the impact on end-users.	ESRS S4-1 ESRS S4-2 (Product safety), ESRS S4-3 (Customer satisfaction)	1. Pioneering Sustainable Mobility - Enhancing product efficiency 2. Sustainable and ethical operations - Caring for customers
Governance	Corporate Governance	Detailed disclosure of the Company's governance structures, including board diversity, roles and responsibilities, and alignment with sustainability goals.	ESRS G1-1 ESRS G1-2 (Board oversight), ESRS G1-3 (Ethical business conduct)	Resilient and ethical building blocks - Sustainability governance
	Business Ethics and Conduct	Information on the Company's anti-corruption policies, ethical business practices, and adherence to legal and regulatory requirements.	ESRS G2-1 ESRS G2-2 (Anti-corruption measures), ESRS G2-3 (Compliance with laws and regulations)	Annual Report 2023-24: BRSR P1 Anti-corruption or anti-bribery
	Risk Management	Reporting on the Company's risk management framework, particularly how ESG-related risks are identified, assessed, and managed.	ESRS G3-1 ESRS G3-2 (Risk oversight), ESRS G3-3 (Risk mitigation strategies)	Resilient and ethical building blocks - Proactive and resilient
Sector specific other overlapping disclosure requirements	Innovation and Research & Development	Information on R&D initiatives focused on sustainable transportation, such as advancements in electric vehicles, alternative fuels, and green technologies.	ESRS -2 ESRS E1-3 (Transition plan), ESRS G1-3 (Innovation governance)	1. Pioneering Sustainable Mobility - Ensuring product quality
	Sustainable Supply Chain Management	Disclosure on the sustainability practices within the supply chain, including responsible sourcing, transportation efficiency, and supplier audits.	ESRS -3 ESRS S2-1 (Workers in the value chain), ESRS E3-1 (Resource use)	Nurturing a Thriving Ecosystem - Sustainable supply chain

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Topic	Metric	Category	UoM	SASB Code	Information / Report reference
Product Safety	Percentage of vehicle models rated by NCAP with an overall 5-star safety rating, by region	Quantitative	Percentage	TR-AU-250a.1	NCAP rating is not applicable for two-wheelers and three-wheelers.
	Number of safety-related defect complaints	Quantitative	Number	TR-AU-250a.2	Not reported
	Percentage investigated	Quantitative	Percentage	TR-AU-250a.2	Not reported
	Number of vehicles recalled	Quantitative	Number	TR-AU-250a.3	0
Labour Practices	Percentage of active workforce employed under collective agreements	Quantitative	Percentage	TR-AU-310a.1	100% of the applicable Employees are covered under collective bargaining
	Number of work stoppages	Quantitative	Percentage	TR-AU-310a.2	Not reported
	Total days idle	Quantitative	Number	TR-AU-310a.2	Not reported
Fuel Economy & Use-phase Emissions	Sales-weighted average passenger fleet fuel economy, by region	Quantitative	KM /L	TR-AU-410a.1	India - 57 KM/L
	Number of zero emission vehicles (ZEV)	Quantitative	Number	TR-AU-410a.2	1,94,103 (EV vehicles)
	Hybrid vehicles	Quantitative	Number	TR-AU-410a.2	-
	Plug-in hybrid vehicles sold	Quantitative	Number	TR-AU-410a.2	-
	Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	Discussion and analysis	n.a	TR-AU-410a.3	Double materiality assessment process- Climate Change & Decarbonisation
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	TR-AU-440a.1	Double materiality assessment process - Supply Chain Management
Materials Efficiency & Recycling	Total amount of waste from manufacturing	Quantitative	Metric tonnes (t)	TR-AU-440b.1	18,246 MT
	Percentage recycled	Quantitative	Percentage (%)	TR-AU-440b.1	82%
	Weight of end-of-life material recovered	Quantitative	Metric tonnes (t)	TR-AU-440b.2	Not reported
	Percentage recycled	Quantitative	Percentage (%)	TR-AU-440b.2	Not reported
	Minimum recyclability of vehicles sold	Quantitative	Percentage (%) by sales-weighted metric tonnes (t)	TR-AU-440b.3	TVS Motor products have min. 85% recyclability and min. 90% recoverability rate.
	Activity metrics				
Activity metrics	Number of vehicles manufactured	Quantitative	Number	TR-AU-000.A	Not reported
	Number of vehicles sold	Quantitative	Number	TR-AU-000.B	45,69,265

ANNEXURE IV: PERFORMANCE TABLES

	TVS Motor, India	PT TVS Indonesia	Norton Motorcycles, UK	Other	FY 2023-24
Business Overview					
Revenue (INR Cr)	31,925.00				39,250.56
No of product sold (Number)	44,48,862	1,20,133	270		45,69,265
Employee (Number)	15,742	499	299		16540
Environment					
Energy Intensity					
Energy consumption (GJ)	6,32,522.68	11,883.19	3,203.10	1,18,030.94	7,65,639.91
Specific Energy consumption by revenue (GJ/INR Cr)	19.81				19.51
Specific Energy consumption by Product sold (GJ/Number)	0.14	0.10	11.86		0.17
Specific Energy consumption by Employee (GJ/Number)	40.18	23.81	10.71		46.29
Renewable energy Intensity					
Renewable Energy consumption (GJ)	3,06,833.17	0.00	0.00	70,605.24	3,77,438.41
Specific Renewable energy consumption by revenue (GJ/INR Cr)	9.61				9.62
Specific Renewable energy by Product sold (GJ/Number)	0.07	0.00	0.00		0.08
Specific Renewable energy by Employee (GJ/Number)	19.49	0.00	0.00		22.82
Water Intensity					
Water consumption (in KI)	7,51,457	17,044.99	971	26,836.09	7,96,309.08
Specific water consumption by revenue (KI/INR Cr)	23.54				20.29
Specific water consumption by Product sold (KI/Number)	0.17	0.14	3.60		0.17
Specific water consumption by Employee (KI/Number)	47.74	34.16	3.25		48.14

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	TVS Motor, India	PT TVS Indonesia	Norton Motorcycles, UK	Other	FY 2023-24
Carbon emissions (tCO₂e)					
Scope 1	22,693.34	355.50		1,302.81	24,351.65
Scope 2	4,393.12	1,287.15	184.22	5,273.02	11,137.51
Scope 3	2,18,01,482.77	3,84,681.07	7,044.76		2,21,93,208.60
Scope (1+2)	27,086.46	1,642.65	184.22	6,575.83	35,489.16
Scope (1+2+3)	2,18,28,569.23	3,86,323.72	7,228.98	6,575.83	2,22,28,697.76
Carbon intensity (Scope 1+2)					
Scope 1+2 (tCO₂e)	27,086.46	1,642.65	184.22	6,575.83	35,489.16
Specific emission by revenue (tCO₂e/INR Cr)	0.85				0.90
Specific emission by Product sold (tCO₂e/Number)	0.006	0.014	0.682		0.008
Specific emission by Employee (tCO₂e/Number)	1.72	3.29	0.62		2.15
Carbon intensity (Scope 1+2+3)					
Scope 1+2+3 (tCO₂e)	2,18,28,569.23	3,86,323.72	7,228.98	6,575.83	2,22,28,697.76
Specific emission by revenue (tCO₂e/INR Cr)	683.75				566.33
Specific emission by Product sold (tCO₂e/Number)	4.91	3.22	26.77		4.86
Specific emission by Employee (tCO₂e/Number)	1,386.65	774.20	24.18		1,343.94
Waste Intensity					
Total Hazardous waste (Tonnes)	4,334.06	54.10	68.37	181.30	4,637.82
Total Non-Hazardous waste (Tonnes)	12,848.00	554.81	78.19	127.00	13,608.00
Total waste (Hazardous and Non-Hazardous)	17,182.06	608.90	146.56	308.31	18,245.83
Total Recycled waste (Tonnes)	14,186.21	554.805	104.33	177.39	15,022.74
% waste recycled	82.56%	91.12%	71.19%	57.54%	82.34%
Specific waste by revenue (Tonnes /INR Cr)	0.54				0.46
Specific waste by Product sold (Tonnes/Number)	0.004	0.005	0.543		0.004
Specific waste by Employee (Tonnes/Number)	1.09	1.22	0.49		1.10

ANNEXURE IV: PERFORMANCE TABLES

	TVS Motor, India	PT TVS Indonesia	Norton Motorcycles, UK	Other	FY 2023-24
Social					
Total No of employees including workers	16,289	499	299		16,540
Total No of male employees including workers	14,623	415	180		14,807
Total No of women employees including workers	1,666	84	49		1,663
Minor injury (First-aid Injury) reported					
Employee	10	6	6		22
Worker	104	0	0		104
Contractors	26	2	0		28
Recordable work related injury reported					
Employee	0	0	0		8
Worker	11	0	0		8
Contractors	5	0	0		5
High consequence work-related injury or ill-health (excluding fatalities) reported					
Employee	0	0	0		0
Worker	0	0	0		0
Contractors	0	0	0		0
Total Fatalities					
Employee	0	0	0		0
Worker	0	0	0		0
Contractors	0	0	0		0
Total manhours worked					
Employee	1,46,89,493	8,43,840	4,67,360		1,60,00,693
Worker	1,90,00,022	4,00,320	0		1,94,00,342
Contractors	85,15,428	1,47,840	0		86,63,268
LTIFR (for one million manhours)					
Employee	0.00	0.00	0.00		0.00
Worker	0.58	0.00	0.00		0.41
Contractors	0.59	0.00	0.00		0.58

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The Palm Springs Plaza
Office No. 1501-8, 15th Floor
Sector-54, Golf Course Road
Gurgaon-122001, Haryana
INDIA

Independent Assurance Statement

To,
TVS Motor Company Limited
Post Box No 4, Two Wheeler Plant, Harita
Hosur, Krishnagiri, Tamil Nadu, 635109

Independent Assurance Statement to TVS Motor Company Limited on select non-financial disclosures for submission to CDP for the financial year 2023-24 (1st April 2023 - 31st March 2024).

Introduction and objective of engagement

TVS Motor Company Limited (the 'Company') has compiled their CDP disclosures with data and information related to Energy, Emissions (scope 1, scope 2 & selected scope 3 GHG inventory), and Water withdrawal, discharge and consumption for the financial year 2023-24 in reference to the CDP's questionnaire ('the Disclosure'). The data and information cover the Company's plants in India located at Hosur, Mysuru, and Nalagarh. Additionally, it includes corporate offices and other offices. The global plants included are in Indonesia: PT TVS Motor Company and UK: The Norton Motorcycle Co. Ltd. The subsidiaries covered are: Sundaram Auto Components limited (SACL) TVS Motor Pte. (Singapore), TVS Digital Pte. Ltd (Singapore) and SEMG, Switzerland.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information pertaining to the data related to Energy, Emissions (scope 1, scope 2 & selected scope 3 GHG inventory), and Water withdrawal, discharge and consumption for the financial year 2023-24.

The Company's responsibilities

The data and information in the Disclosure and their presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Disclosure, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP's responsibility, as agreed with the management of the Company, is to provide assurance on the information mentioned in the Disclosure as per 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Disclosure is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured the data and information in the Disclosure related to Energy, Emissions (scope 1, scope 2 & selected scope 3 GHG inventory), and Water withdrawal, discharge and consumption pertaining to the Company's non-financial performance covering its operations for the period 1st April 2023 through 31st March 2024.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the data and information covered in the Disclosure as per scope and boundary of assurance.

We conducted a review and verification of data and information collection, collation, and calculation methodologies, and a general review of the logic of inclusion / omission of relevant information / data. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the information covered in scope and boundary;
- Review of consistency of data/information related to above as well as inter-connectivity;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

We used our professional judgement as Assurance Provider, and applied appropriate risk-based approach, for determining sample for review of non-financial information for verification. The reviews were conducted through virtual mode, where information and evidences were made available to us.

ASSURANCE STATEMENT



Limitations and exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing. Accordingly, there are possibilities that material misstatements may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the disclosure or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those mentioned in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We observed that the Company has disclosed limited information for water. While we noted that such exclusions are appropriately identified, going forward, inclusion of such information will make the data reporting more comprehensive. Additionally, the company may strengthen its data management systems across locations to ensure better accuracy and consistency going forward.

Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the reported data and information in the Disclosure related to Energy, Emissions (scope 1, scope 2 & selected scope 3 GHG inventory), and Water withdrawal, discharge and consumption of the Company is presented fairly as per the applied reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP



Dipankar Ghosh
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
01 October 2024

REDEFINING MOBILITY ELEVATING LIVES

About the Report

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Our Approach to Sustainability

Steering Change:
Leadership Messages

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Our Sustainability Ethoss

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Assurance Statement

ASSURANCE STATEMENT



Magnum Global Park, 21 Floor
Archview Drive, Sector 58,
Golf Course Extn Road,
Gurgaon-122011, Haryana
INDIA

ASSURANCE STATEMENT

To

TVS Motor Company Limited
Post Box No 4, Two Wheeler Plant, Harita
Hosur, Krishnagiri, Tamil Nadu, 635109

Independent Assurance Statement for the Sustainability Report for FY2023-24

Introduction and objective of engagement

BDO India LLP was engaged by TVS Motor Company Limited (the 'Company' or 'Client') to provide independent assurance of its Sustainability Report (hereafter referred as the 'Report') for financial year 2023-24. The disclosure in the Report is aligned to the Global Reporting Initiative (GRI) standards, Corporate Sustainability Reporting Directive (CSRD) and the Sustainability Accounting Standards Board (SASB)- automotive sector.

The Company's responsibilities

The data and information in the Disclosure and their presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the sustainability claims so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide limited assurance on the non-financial information of the Report as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured non-financial information of the Report, pertaining to the Company's performance for the period 1st April 2023 through 31st March 2024 covering the reporting boundary as defined in section 'Scope and Boundary' of the Report.

Assurance Methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the data and information covered in the Report as per scope and boundary of assurance.

We conducted a review and verification of data and information collection, collation, and calculation methodologies, and a general review of the logic of inclusion / omission of relevant information / data. Our review process included:

- Evaluation and assessment of appropriateness of the quantification methods used to arrive at the non-financial sustainability information in the Report;
- Review of consistency of data/information within the report as well as between the report and source;
- Engagement through discussions with personnel at the sites and corporate level who are accountable for the data and information presented in the Report;
- Execution of audit trail of select claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Verification of non-financial sustainability performance data, based on our professional judgment was conducted at the following sites, on a sample basis: Hosur, Tamil Nadu and Mysuru, Karnataka. Remote verification was selectively conducted for assurance of other sustainability information for other facilities.

Limitations and exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information in the Report may remain undetected.

ASSURANCE STATEMENT

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2023 to 31st March 2024);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those mentioned in the 'Scope & boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2023 through 31st March 2024. The disclosures of the Company, covered under the 'Scope & boundary of assurance', are fairly reliable and the Company has appropriately consolidated data from different sources at the central and site level. However, the Company may consider adopting standardized protocols for data management and reporting across all the facilities to ensure better accuracy and consistency going forward. The Company may consider strengthening the auditability of the non-financial data and information; during our assurance process, we observed errors in several data points, which were subsequently addressed.

Our conclusion

We have reviewed the select non-financial disclosures in the "Report" for the reporting period from 1st April 2023 through 31st March 2024. Based on the scope of our review, nothing has come to our attention that causes us to believe that the selected information does not fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability.

Our assurance team and independence

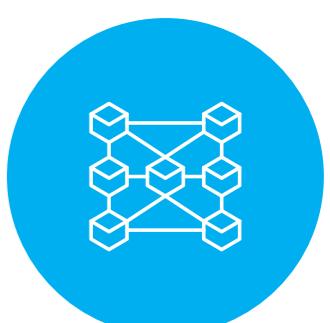
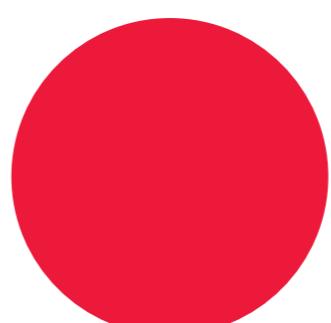
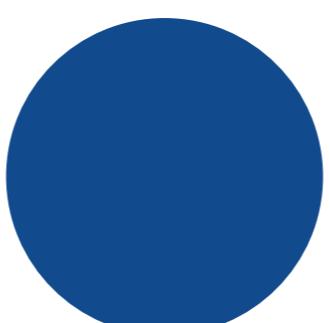
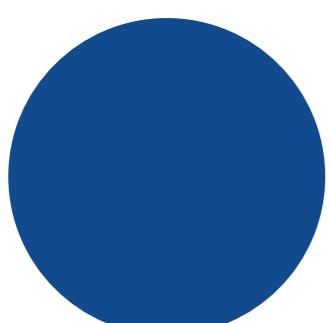
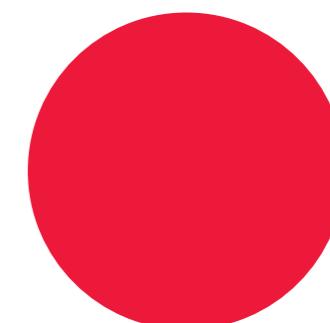
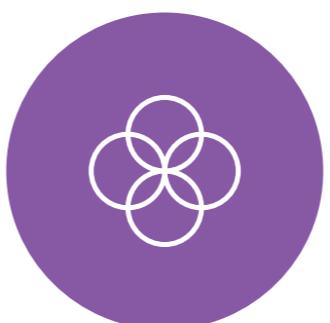
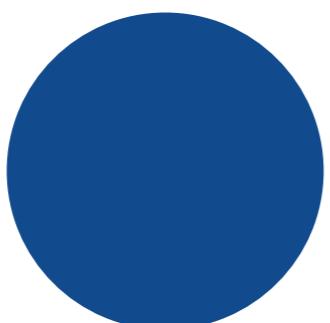
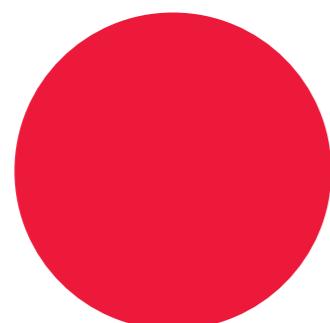
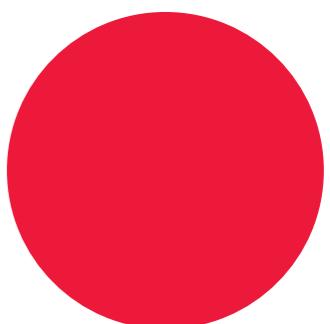
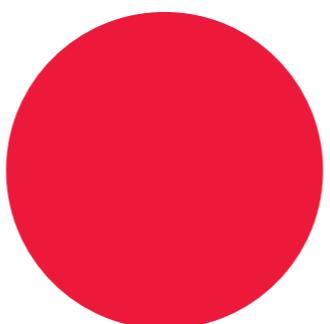
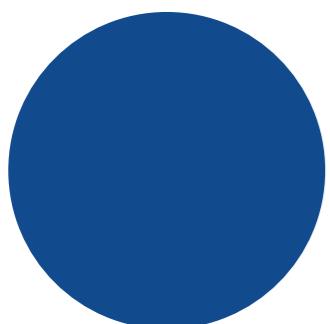
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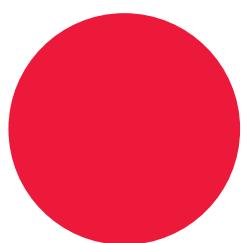
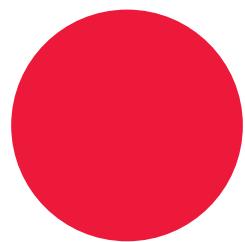
For BDO India LLP



Dipankar Ghosh
Partner & Leader | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
28th December 2024





Registered office

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