

TVS Holdings Limited
(Formerly known as Sundaram-Clayton Limited)

Annexure - V to Directors' Report to the shareholders

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L64200TN1962PLC004792
2	Name of the Listed Entity	TVS Holdings Limited
3	Year of incorporation	1962
4	Registered office address	"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006
5	Corporate address	"Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006
6	E-mail	corpsec@tvsholdings.com
7	Telephone	044-28332115
8	Website	www.tvsholdings.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai National Stock Exchange of India Limited, Mumbai
11	Paid-up Capital	₹ 10,11,60,520
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	R Raja Prakash 044-28332115 corpsec@tvsholdings.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of the assurance provider	N.C Rajagopal & Co, Chartered Accountants
15	Type of assurance obtained	Reasonable Assurance engagement for BRSR (Core) parameters

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% of turnover
1	Investments in group entities	The Company is registered with RBI as Non-Banking Financial Company - Core Investment Company (NBFC-CIC) and operates primarily as an Investment Company involved in the activity of making long-term strategic investments in group companies and other investments permissible as per the regulations of RBI	100%

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17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Investment	64200	100%

III. OPERATIONS

18. Number of locations where plants and/or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable*	1	1
International		–	–

* The Company is engaged in the business of investment in group companies and does not undertake any manufacturing activity.

19. Markets served by the entity:

- a. Number of locations

Location	Number
National (No. of States)	Not Applicable*
International (No. of Countries)	

* The Company is engaged in the business of investment in group companies and does not undertake any manufacturing activity.

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

- c. A brief on types of customers

The Company is registered as a Core Investment Company to carry on the business of non-banking financial company without accepting public deposits in accordance with Reserve Bank of India (Core Investment Companies) Directions, 2025 effective 14th March 2024. Hence, the Company invests only in the securities of Group Companies and is not having any customer interface.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	60	45	75.00	15	25.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	60	45	75.00	15	25.00
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

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b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	–	–	–	–	–
2.	Other than Permanent (E)	–	–	–	–	–
3.	Total employees (D + E)	–	–	–	–	–
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	–	–	–	–	–
5.	Other than Permanent (G)	–	–	–	–	–
6.	Total workers (F + G)	–	–	–	–	–

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Management Personnel (KMP)*	1	–	–

* KMP who is also a Director has been reported against the Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.89	–	6.90	39.60	17.39	35.48	2.06	–	2.06
Permanent Workers	–	–	–	–	–	–	–	–	–

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V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business entity Responsibility initiatives of the the listed entity? (Yes/No)
1.	TVS Motor Company Limited	Subsidiary	50.26	No
2.	Home Credit India Finance Private Limited	Subsidiary	80.39	No
3.	TVS Digital Limited	Subsidiary	100	No
4.	TVS Holdings (Singapore) Pte. Limited	Subsidiary	100	No
Subsidiaries of TVSM				
5.	TVS Credit Services Limited	Subsidiary	-	No
6.	TVS Motor Services Limited	Subsidiary	-	No
7.	TVS Electric Mobility Limited	Subsidiary	-	No
8.	PT TVS Motor Company Indonesia	Subsidiary	-	No
9.	TVS Motor (Singapore) Pte. Limited, Singapore	Subsidiary	-	No
10.	TVS Motor Company (Europe) B.V., Amsterdam	Subsidiary	-	No
11.	TVS Motor Company DMCC, Dubai	Subsidiary	-	No
12.	DriveX Mobility Private Limited	Subsidiary	-	No
13.	Harita ARC Private Limited	Subsidiary	-	No
14.	TVS Housing Finance Private Limited	Subsidiary	-	No
15.	Harita Two-wheeler Mall Private Limited	Subsidiary	-	No
16.	The Norton Motorcycle Co Limited, UK	Subsidiary	-	No
17.	TVS EBIke Company AG, Switzerland (Formerly known as Swiss E-Mobility Group (Holding) AG).	Subsidiary	-	No
18.	TVS Digital Pte Limited, Singapore	Subsidiary	-	No
19.	TVS EBIke Company Limited, UK (Formerly known as EBCO Limited)	Subsidiary	-	No
20.	TVS Motor GmbH, Germany (Formerly known as Celerity Motor GmbH)	Subsidiary	-	No
21.	Engines Engineering S.p.A, Italy [effective 3 rd October 2025]	Subsidiary	-	No
22.	EGO Movement Deutschland GmbH, Germany	Subsidiary	-	No

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V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES) - (continued)

23. (a) Names of holding / subsidiary / associate companies / joint ventures - (continued)

S. No.	Name of the holding / subsidiary / associate companies/ joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business entity Responsibility initiatives of the the listed entity? (Yes/No)
23.	Swiss E-Mobility Group (Osterreich) GmbH, Austria	Subsidiary	-	No
24.	TVS Ebike Company GmbH, Germany (Formerly known as Colag E-Mobility GmbH).	Subsidiary	-	No
25.	Norton Motorcycle Private Limited [effective 19 th August 2025]	Subsidiary	-	No
26.	Norton USA LLC, Delaware, USA [effective 6 th November 2025]	Subsidiary	-	No
Associate Companies				
27.	TVS Training and Services Limited	Associate	21.07	No
Associates of TVSM				
28.	Ultraviolette Automotive Private Limited	Associate	-	No
Associates of TVS Motor (Singapore) Pte. Limited				
29.	Killwatt GmbH, Germany	Associate	-	No
Associates of TVS Digital Pte. Limited				
30.	Predictronics Corp, USA	Associate	-	No

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
Turnover (₹ in Cr)	516.34
Net worth (₹ in Cr)	1,750.83

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VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints is received	Grievance Redressal Mechanism in Place (Yes / No) if yes then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	-	-	-	-	-	-
Investors (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes	4	-	-	4	-	-
Employees	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-

The Company has implemented a structured framework to address grievances across all stakeholder groups. Policies such as the Code of Business Conduct and Ethics, Whistleblower Mechanism, Anti-Discrimination Policy, and Human Rights Policy provide comprehensive guidance for reporting and resolving concerns. The relevant policies can be accessed through the company's official website www.tvsholdings.com. The effectiveness of grievance redressal mechanisms is periodically reviewed to ensure accessibility, responsiveness and timely resolution.

The Company does not carry on any manufacturing / service activity and hence, there are no grievances reported from stakeholders except shareholders of the Company.

26. Overview of the entity's material responsible business conduct issues

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

Considering the nature of business of the Company as a Core Investment Company, there are no material direct responsible business conduct and sustainability issues pertaining to environmental and social matters. However, the Company recognises that indirect ESG risks may arise through its investment portfolio and broader ecosystem and these are considered through its governance and oversight framework.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The nine principles prescribed under the National Guidelines for Responsible Business Conduct (NGRBCs) are as follows:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b	Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
c	Weblink of the Policies, if available	Policies of the Company are available on the website of the Company i.e., www.tvsholdings.com								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	None, due to the nature of business of the Company.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	As a Core Investment Company, we recognise our responsibility in shaping sustainable outcomes through responsible capital allocation, strong governance and impactful CSR initiatives. Given the Company's nature as a Core Investment Company, its direct environmental and social footprint is limited to office-based operations; however, the Company recognises that its overall impact extends indirectly through its investment portfolio and group entities. Furthermore, through our CSR policy, we continue to drive initiatives for the benefit of different segments of society, with a focus on the marginalized, poor, needy, deprived, underprivileged, and differently abled persons.								

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S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight - (continued)										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	At the highest level, the Board of Directors of your Company, led by the Chairman has the primary role to protect and assess the Business Responsibility (BR) performance of your Company, ensuring that the Company's operations align with its commitment to sustainable and responsible business practices								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Chairman, the Managing Director and the Director & Group Chief Financial Officer are responsible for decision making on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As part of our standard practice, all Company policies undergo periodic or as-needed reviews by department heads, senior management personnel, and relevant committees. These reviews include an assessment of policy effectiveness, and any necessary adjustments to policies and procedures are implemented									On need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has the required policies and procedures in place to ensure compliance with laws applicable to the Company. The Company is in compliance with the extant regulations, as applicable. ESG-related aspects are integrated within the Company's overall governance, risk management and compliance framework and are considered where relevant, in decision-making processes.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No. however, the Company consistently places sustainability at the forefront of its values and actions.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-								
It is planned to be done in the next financial year (Yes/No)	-								
Any other reason (please specify)	P7 - The Company through the various industrial forums endeavours to promote growth and technological process, economic reforms, inclusive development policies and sustainable business principles. Therefore, there is no need for such policy.								

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SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	from time to time	The Company conducts structured orientation programmes for newly appointed Directors to ensure they are well-acquainted with the organisation's operations and governance framework. Senior Management delivers comprehensive presentations covering the Company's business model, subsidiaries and associate entities, industry practices, regulatory landscapes, internal systems and policies. Special emphasis is placed on governance mechanisms, Compliance protocol, risk management strategies and data / information security practices. Further more, during quarterly Board meetings, Directors are regularly updated on significance regulatory developments and the performance metrics of the Company, including its subsidiaries and associates, thereby enabling informed decision making and strategic oversight.	100
Key Managerial Personnel (KMP)			100
Employees other than BoD and KMPs		The employees are imparted various trainings/ awareness sessions such as induction/functional/behavioral training at the time of joining and leadership, policy, technical and specific compliance training during the course of employment.	100
Workers	Not Applicable	—	—

2. Details of fines / penalties /punishment/ award / compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil				
Settlement					
Compounding fee					

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Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment					
Punishment					
Nil					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. As part of the Code of Conduct for all employees, on discipline and misconduct, accepting bribe or illegal gratification, in any form, from anyone, in connection with the Company's business is considered as violation.

The Company has zero tolerance approach towards such violation, corruption and bribery. The Company has appropriate internal controls to ensure that the Company or its employees do not engage in unethical practices.

All employees are educated on the "Code of Conduct" with an objective to establish and specify standards of behavior. Web-link of such policies covered under the Code of Conduct are available on the Company's website as provided in page no. 106 of this Annual Report.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

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- 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	12	9

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	100%
	b. Number of dealers / distributors to whom sales are made	-	10
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	100%
	b. Sales (Sales to related parties / Total Sales)	-	100%
	c. Sale of Services (Services to related parties / total services)	100%	100%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	99.93%	93.68%

All related party transactions are undertaken in compliance with applicable laws, are reviewed by the Audit Committee and are conducted on an arm's length basis in the ordinary course of business.

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LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% age of value chain programmes partners covered (by value of business done with such partners) under the awareness programmes
Not Applicable		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes / No)

Yes, the Company has in place a 'Policy on Related Party Transactions', which is applicable to our Board members. Transactions with the Board members or any entity in which such Board members are concerned or interested or other related parties of the company and its subsidiaries are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting. The weblink of the policy is available elsewhere reported in the annual report.

Further, a declaration is obtained from the Senior Management Personnel (SMP) with regard to any conflicts of interests.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R & D	Not Applicable		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable. The Company does not offer physical products in the normal course of its operations; therefore, product reclamation is not applicable given the nature of the business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

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LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**
Not Applicable
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
Not Applicable
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
Not Applicable
4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**
Not Applicable
5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
Not Applicable

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	45	45	100	45	100	NA	NA	45	100	NA	NA
Female	15	15	100	15	100	15	100	NA	NA	NA	NA
Total	60	60	100	60	100	15	100	45	100	NA	NA
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

There are no workers in the Company as on 31st March 2026

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- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.47%	0.46%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Yes	100	-	Yes
Gratuity	100	-	Yes	100	-	Yes
ESI	2	-	Yes	2	-	Yes
Others - please specify	Nil	-	NA	Nil	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company has taken appropriate measures to ensure that its office premises are reasonably accessible to differently abled employees and visitors, in line with the spirit of the Rights of Persons with Disabilities Act, 2016.

Key accessibility features include provisions such as elevators and ramps, where structurally feasible, along with accessibility-conscious design considerations in common areas within the office premises.

Given the administrative and office-based nature of its operations as a Core Investment Company, the Company's physical infrastructure requirements are limited; however, it remains committed to providing an inclusive and enabling work environment and will continue to evaluate and implement additional accessibility enhancements, as may be required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Web-link of such policies covered under the Code of Conduct are available on the Company's website as provided in page no. 106 of this Annual Report.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Not Applicable. During FY 2025-26, there were no instances of employees or workers availing parental leave; accordingly, the disclosures relating to return-to-work and retention rates are not applicable for the reporting period.

The Company, however, has in place leave policies in line with applicable labour laws and remains committed to supporting employees through life events, including parental responsibilities, wherever applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)	Remarks
Permanent Workers	Not applicable	-
Other than Permanent Workers	Not applicable	
Permanent Employees	Yes	The Company has in place a structured grievance redressal framework for employees. This includes a formal Whistleblower Policy (Vigil Mechanism) enabling employees to report concerns or grievances confidentially, including those related to ethical conduct, workplace issues, or policy violations. Multiple reporting channels are available, and employees are sensitized to these mechanisms during induction and through periodic communications. Grievances are addressed in a timely and confidential manner in accordance with the Company's internal policies.
Other than Permanent Employees	Not applicable	-

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Annexure - V to Directors' Report to the shareholders - (continued)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	60	-	-	56	-	-
- Male	45	-	-	45	-	-
- Female	15	-	-	11	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Total (A)	FY 2025-26				FY 2024-25				
		On Health and safety measures		On Skill upgradation		Total D	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Male	45	45	100	45	100	45	45	100	45	100
Female	15	15	100	15	100	11	11	100	11	100
Total	60	60	100	60	100	56	56	100	56	100
WORKERS										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
EMPLOYEES						
Male	45	45	100	45	45	100
Female	15	15	100	11	11	100
Total	60	60	100	56	56	100
WORKERS						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

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Annexure - V to Directors' Report to the shareholders - (continued)

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?**

Yes. While the Company, being a Core Investment Company, does not have manufacturing or on-ground operational activities, it has implemented appropriate occupational health and safety measures commensurate with its office-based operations.

Employee awareness and preparedness are supported through periodic fire safety drills and emergency evacuation exercises conducted at the premises, including those facilitated through group entities where applicable.

In addition, the Company actively promotes a culture of health and safety among employees by encouraging safe commuting practices (such as the use of helmets and seatbelts) and overall well-being initiatives, including healthy lifestyle choices, hydration and physical activity.

The coverage of such measures extends to all employees operating from the Company's office premises.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Not Applicable. The Company, being a Core Investment Company with predominantly office-based and administrative operations, does not have activities that involve exposure to significant work-related physical or operational hazards.

Accordingly, formal processes for identification of work-related hazards and risk assessment, typically relevant for industrial or operational environments, are not applicable.

However, the Company remains mindful of employee well-being and addresses general workplace safety aspects through periodic safety awareness initiatives and adherence to standard office safety protocols.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable. The Company, being a Core Investment Company with office-based operations, does not engage workers in activities involving material work-related physical or operational hazards. Accordingly, formal mechanisms for workers to report such hazards or remove themselves from associated risks are not applicable.

However, for its employees, the Company has established appropriate channels, including its grievance redressal framework and whistleblower mechanism, through which any workplace concerns or safety-related issues can be reported and addressed in a timely manner.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company facilitates access to non-occupational medical and healthcare support for its employees through health insurance coverage and other employee welfare initiatives, as applicable.

In addition, the Company promotes overall well-being by encouraging preventive healthcare practices and a healthy lifestyle among employees. Given the office-based nature of its operations, such measures are considered adequate and commensurate with the Company's workforce profile.

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Annexure - V to Directors' Report to the shareholders - (continued)

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company, commensurate with its office-based operations as a Core Investment Company, has implemented a range of measures to ensure a safe and healthy workplace environment for its employees.

These include maintaining safe and well-equipped office premises with necessary fire safety infrastructure and conducting periodic fire safety drills and emergency evacuation exercises, including those facilitated through group entities where applicable. The Company also ensures adherence to standard workplace safety protocols and statutory requirements relating to office infrastructure.

In addition to physical safety measures, the Company promotes employee well-being through various initiatives focused on preventive health and safety awareness, including encouraging safe commuting practices and adoption of healthy lifestyle habits.

Collectively, these measures are aimed at fostering a safe, secure and health-conscious workplace environment, aligned with the nature and scale of the Company's operations.

Employee well-being, workplace safety and related practices are periodically reviewed through internal processes to ensure continued effectiveness and alignment with organisational standards.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-					
Health & Safety	-					

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Annexure - V to Directors' Report to the shareholders - (continued)

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable. During FY 2025-26, there were no safety-related incidents reported, nor any significant risks or concerns arising from assessments of health and safety practices and working conditions that required corrective action.

Given the Company's office-based operations as a Core Investment Company, exposure to operational safety risks is inherently limited. Nevertheless, the Company continues to monitor workplace conditions and safety practices on an ongoing basis and remains committed to taking appropriate corrective measures, should any safety-related concerns arise.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, The Company provides employees with appropriate financial protection measures, including employee death benefit schemes and group personal accident insurance coverage, in addition to benefits in line with applicable statutory requirements.

Not applicable. The Company does not engage workers, given its nature as a Core Investment Company; accordingly, this disclosure is not applicable for workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not applicable.

The Company, being a Core Investment Company, does not have a defined operational value chain involving contractors or vendors responsible for employment-related statutory compliances. Accordingly, the requirement to monitor deduction and deposit of statutory dues by value chain partners is not applicable.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

Note:

There were no instances of high consequence work-related injury, ill-health, or fatalities reported during the period. The Company does not engage workers.

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Annexure - V to Directors' Report to the shareholders - (continued)

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)**

No The Company has not instituted formal transition assistance programs relating to retirement or termination of employment, considering its size and workforce profile. However, it remains committed to treating employees fairly and supporting them in accordance with applicable policies and statutory requirements.

- 5. Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

Note:

The Company does not have a material value chain involving outsourced operations or labour-intensive activities; accordingly, assessment of value chain partners on health, safety and working conditions is not applicable.

- 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Not Applicable. In the absence of a defined value chain requiring assessment of health and safety practices or working conditions, no such risks or corrective actions arise.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

Describe the processes for identifying key stakeholder groups of the entity.

The Company adopts a structured approach to identifying its key stakeholder groups, based on the nature of its operations as a Core Investment Company and the extent of their influence on and impact from the Company's activities.

Stakeholders are identified considering factors such as regulatory interface, economic interest, operational engagement, and societal impact. Accordingly, the Company's key stakeholders include shareholders/investors, regulators and government authorities, employees and the broader society, including beneficiaries of its CSR initiatives.

The Company encourages responsible and sustainable business practices within its sphere of influence, including group entities and stakeholders, through its governance, oversight and engagement mechanisms.

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Annexure - V to Directors' Report to the shareholders - (continued)

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	Stock exchange intimations, website disclosures, emails, investor meetings, annual reports, AGM	Quarterly / Half yearly / Annually and Event Based	Communication of financial and operational performance and governance matters.
Government And Regulators	No	Regulatory filings, emails, meetings, inspections	As and when required	Regulatory compliance, transparency in disclosures, adherence to applicable laws and guidelines
Employees	No	Emails, townhalls, internal communication platforms, performance discussions	Ongoing (daily/ periodic) and structured intervals (quarterly/ annually)	Performance management, employee engagement, policy communication, training and development, grievance redressal
Society (Beneficiaries of CSR initiatives of the Company)	No	Direct engagement through CSR implementing agency	As and when required	Community development, inclusive growth initiatives, education, healthcare, and livelihood support through CSR activities

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Stakeholder engagement is undertaken through relevant functional teams, which interact with stakeholders on an ongoing basis across operational, regulatory and ESG-related matters.

Key insights and material feedback arising from such engagements are escalated through internal governance mechanisms and, where relevant, are presented to the Board / Committees as part of periodic updates on business performance, risk management, CSR activities, and regulatory developments. This enables the Board to consider stakeholder perspectives in its decision-making processes.

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Annexure - V to Directors' Report to the shareholders - (continued)

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company leverages stakeholder engagement to inform the identification and management of environmental and social priorities relevant to its operations and its role as a responsible capital allocator.

Inputs from stakeholders, particularly regulators, investors, employees, and community representatives, are considered in shaping the Company's policies and initiatives. Social impact initiatives are implemented through its CSR arm, Srinivasan Services Trust (SST), which undertakes structured community development programs focusing on inclusive and sustainable development. These engagements help align the Company's interventions with local needs and broader societal expectations.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

While the Company does not directly interface with vulnerable or marginalized groups in the course of its core investment activities, it addresses the needs of such communities through its CSR initiatives implemented via Srinivasan Services Trust (SST).

Through these initiatives, the Company engages with underserved communities across areas such as education, healthcare, and livelihood enhancement. Feedback from such engagements is factored into the design and implementation of CSR programs to ensure meaningful and sustainable impact.

Overall, the Company's approach reflects its commitment to inclusive development and responsible stakeholder stewardship, consistent with its role as a Core Investment Company.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	60	60	100	56	56	100
Other than permanent	-	-	-	-	-	-
Total Employees	60	60	100	56	56	100
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

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Annexure - V to Directors' Report to the shareholders - (continued)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2025-26 Current Financial Year				FY 2024-25 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage		Total D	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Permanent	60	-	-	60	100	56	-	-	56	100
Male	45	-	-	45	100	45	-	-	45	100
Female	15	-	-	15	100	11	-	-	11	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
WORKERS										
Permanent						-	-	-	-	-
Male	-	-		-		-	-	-	-	-
Female	-	-		-		-	-	-	-	-
Other than Permanent						-	-	-	-	-
Male	-	-		-		-	-	-	-	-
Female	-	-		-		-	-	-	-	-

3. Details of remuneration / salary / wages

a. Median remuneration / wages:

(₹ in Cr)

Particulars	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	7	0.25	1	0.30
Key Managerial Personnel*	1	1.21	-	-
Employees other than BoD and KMP	43	0.13	15	0.17
Workers	-	-	-	-

* KMP who is also a Director has been reported against the Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	20.81%	15.42%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has designated its Head - Human Resources as the focal point responsible for addressing human rights-related concerns within the organisation.

In addition, specific mechanisms are in place to address sensitive matters, including an Internal Committee (IC) constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with complaints relating to sexual harassment.

Overall, responsibility for upholding human rights standards is embedded within the Company's human resource and governance framework.

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Annexure - V to Directors' Report to the shareholders - (continued)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established structured mechanisms for receiving and addressing grievances related to human rights concerns.

Employees may report such concerns through designated channels, including direct access to the Head - Human Resources and a dedicated email-based grievance redressal mechanism.

In addition, the Company's Whistleblower Policy (Vigil Mechanism) provides a formal, confidential platform for reporting concerns relating to unethical behaviour, workplace issues, or any violation of the Company's code of conduct, including human rights-related matters.

All grievances are handled in a fair, confidential, and time-bound manner in accordance with the Company's internal policies and applicable legal requirements.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment			-			
Discrimination at workplace			-			
Child Labour			-			
Forced Labour / Involuntary Labour			-			
Wages			-			
Other human			-			
Rights related issues			-			

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	
Complaints on POSH as a % of female employees / workers	-	
Complaints on POSH upheld	-	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established safeguards to ensure protection of complainants in cases relating to discrimination, harassment, or other human rights concerns.

All complaints are handled with strict confidentiality, and the identity of the complainant is protected to the extent practicable. The Company maintains a zero-tolerance approach towards retaliation, and any attempt to intimidate, harass, or disadvantage a complainant is treated as a violation of the Company's Code of Conduct and subject to appropriate disciplinary action.

Further, complaints are addressed through defined processes in a fair, impartial, and time-bound manner, in accordance with the Company's internal policies and applicable legal requirements.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates clauses in its agreements and contracts requiring compliance with all applicable laws, regulations, and standards, which include adherence to human rights principles.

These provisions require counterparties to operate in compliance with applicable legal and ethical standards, thereby embedding human rights considerations within the Company's contractual and governance framework.

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Annexure - V to Directors' Report to the shareholders - (continued)

10. Assessments for the year 2025-26

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced / involuntary labour / Sexual harassment Discrimination at workplace / Wages	100%
Others - please specify	NA

Note:

The Company, being a Core Investment Company with office-based operations, does not operate manufacturing facilities. Accordingly, the above assessment pertains to its office premises and employee-related practices. The Company ensures compliance with applicable labour laws, internal policies, and governance frameworks across all its operations and these aspects are monitored on an ongoing basis through internal controls and oversight mechanisms.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable. No significant risks or concerns were identified from the assessments carried out during the year that required corrective action. The Company continues to maintain appropriate controls and monitoring mechanisms to uphold human rights standards across its operations.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

During the year under review, the Company did not receive any complaints relating to human rights grievances; accordingly, no business process modifications were required on this account.

The Company, however, has established appropriate policies and frameworks to monitor and safeguard human rights within the organisation and remains committed to strengthening such practices on an ongoing basis.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable. The Company, being a Core Investment Company with limited operational footprint and no manufacturing or labour-intensive activities, has not undertaken formal human rights due diligence during the reporting period. Nevertheless, the Company ensures adherence to applicable laws, internal policies, and governance standards that uphold human rights principles across its operations.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company's office premises are designed to be reasonably accessible to differently abled individuals, in line with the spirit of the Rights of Persons with Disabilities Act, 2016. Accessibility features such as ramps and elevators, where feasible, along with accessibility-conscious design considerations in common areas, support ease of access for visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not Applicable
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others - please specify	

Note:

The Company, being a Core Investment Company, does not have a material value chain involving outsourced operations or labour-intensive activities. Accordingly, assessment of value chain partners on human rights parameters is not applicable.

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Annexure - V to Directors' Report to the shareholders - (continued)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. In the absence of a defined value chain requiring assessment of human rights practices, no risks or concerns arose and, consequently, no corrective actions were warranted during the year.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	Kilo Joules	-	-
Total fuel consumption (B)	Kilo Joules	-	-
Energy consumption through other sources (C)	Kilo Joules	-	-
Total energy consumed from renewable sources (A+B+C)		-	-
From non-renewable sources			
Total electricity consumption (D)	-	-	-
Total fuel consumption (E)	-	-	-
Energy consumption through other sources (F)		-	-
Total energy consumed from non-renewable sources (D+E+F)		-	-
Total energy consumed (A+B+C+D+E+F)		-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Joules / Rupee	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-	-
Energy intensity in terms of physical output {Goods sold: (GJ/No of goods)}	-	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity {Employees: (GJ/No of employees)}	-	-	-

Environmental aspects such as energy consumption, though not independently measurable at the entity level, are monitored at the facility level through building management systems. The Company promotes responsible energy usage through employee awareness and efficient infrastructure utilisation.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

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Annexure - V to Directors' Report to the shareholders - (continued)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not have facilities classified as Designated Consumers under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water Consumed / Turnover)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical Output	-	-
Water intensity (optional) - the relevant metric may be selected by the Entity	-	-

Note:

The Company operates from shared office premises where water withdrawal and consumption are managed centrally at the building level and are not separately measurable for the Company. However, the Company promotes judicious water usage through measures such as installation of sensor-based fixtures in washrooms and employee awareness on responsible consumption.

These aspects are periodically monitored as part of overall facility management practices.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

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Annexure - V to Directors' Report to the shareholders - (continued)

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface water	-	
- No treatment	-	
- With treatment - please specify level of treatment	-	
(ii) To Groundwater	-	
- No treatment	-	
- With treatment - please specify level of treatment	-	
(iii) To Seawater	-	
- No treatment	-	
- With treatment - please specify level of treatment	-	
(iv) Sent to third-parties	-	
- No treatment	-	
- With treatment - please specify level of treatment	-	
(v) Others	-	
- No treatment	-	
- With treatment - please specify level of treatment (Tertiary treatment in-house zero liquid discharge)	-	
Total water discharged (in kilolitres)	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable. Given the absence of industrial operations and water discharge processes, implementation of a Zero Liquid Discharge mechanism is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not Applicable. The Company does not carry out any activities resulting in direct air emissions.

While emissions are not currently quantified, climate-related aspects are considered within the Company's overall risk management framework.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Not applicable

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Annexure - V to Directors' Report to the shareholders - (continued)

- 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

The Company does not have direct fuel consumption (Scope 1 emissions). Electricity usage (Scope 2 emissions), are not separately measurable at the entity level.

Given the limited operational footprint, GHG emissions are not currently quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NO

- 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Not Applicable. The Company does not have specific GHG reduction projects, given its limited environmental footprint. However, it continues to encourage resource-efficient practices within its operations.

- 9. Provide details related to waste management by the entity, in the following format: Not Applicable**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not applicable considering the nature of business.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company's waste generation is limited to routine office waste. Segregation and disposal are managed through facility-level systems. Given the absence of manufacturing or processing activities, the use of hazardous or toxic materials is not applicable.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable. The Company does not have operations in or around ecologically sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

No environmental impact assessments were required during the year, as the Company did not undertake projects requiring statutory environmental clearances.

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**

Not Applicable. The Company's operations do not fall within the scope of environmental regulations such as the Water Act, Air Act, or Environment Protection Act.

However, the Company ensures that it operates in compliance with all applicable laws relevant to its business activities.

Environmental risks, though limited in scale, are periodically reviewed as part of the Company's broader risk management and governance processes.

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Annexure - V to Directors' Report to the shareholders - (continued)

LEADERSHIP INDICATORS

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

The Company does not operate in water stress areas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Not applicable

- 2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Given the absence of a material value chain and limited operational footprint, Scope 3 emissions are not assessed.

- 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable. The Company does not have operations with direct or indirect impact on biodiversity-sensitive areas.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

While the Company does not undertake resource-intensive activities, it encourages efficient use of resources within its offices through measures such as energy conservation and water-saving practices.

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company has a documented business continuity and disaster management framework that is periodically reviewed and updated. The framework covers a range of risks, including operational disruptions, pandemics, and cyber security risks. Identified risks and mitigation plans are periodically placed before the Management and the Risk Management Committee.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable. The Company does not have a material value chain involving activities with significant environmental impact.

- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not applicable

- 8. How do you track & strengthen green credit generation by company and value chain. How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:**

The Company, considering the nature of its operations as a Core Investment Company, does not have any direct exposure to activities currently covered under the Green Credit Programme notified under the Green Credit Rules, 2023. Accordingly, no Green Credits have been generated or procured by the Company during the financial year.

Further, considering the nature of its operations, the Company does not have a material operational value chain relevant for the purposes of the Green Credit Programme. Accordingly, this disclosure is not applicable in the context of value chain partners.

The Company continues to monitor developments in the Green Credit framework and will evaluate any relevant opportunities, where applicable.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

- 1. a. Number of affiliations with trade and industry chambers/ associations.**

6 (Six). The Company is affiliated with leading trade and industry chambers/associations to remain engaged with policy developments and industry best practices.

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Annexure - V to Directors' Report to the shareholders - (continued)

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	FICCI	National
3	Indo German Chamber of Commerce	International
4	Employers Federation of India (EFI)	National
5	Employers Federation of South India (EFSI)	State
6	Madras Chamber of Commerce and Industry (MCCI)	State

- 2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable. No adverse orders were passed against the Company by any regulatory authority during the year relating to anti-competitive conduct. Accordingly, no corrective actions were required.

LEADERSHIP INDICATORS

- 1. Details of public policy positions advocated by the entity:**

S.No.	Public advocacy	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others - please specify)	Web Link, if available
Not Applicable. The Company does not directly undertake public policy advocacy. Its engagements through industry bodies are limited to collective industry representation conducted in a transparent and compliant manner.					

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable.					
The Company has not undertaken projects requiring mandatory Social Impact Assessment under applicable laws during the reporting period.					

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Annexure - V to Directors' Report to the shareholders - (continued)

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						
The Company does not undertake projects involving land acquisition or displacement of communities.						

- 3. Describe the mechanisms to receive and redress grievances of the Community :**

Not Applicable.

Given the nature of the Company's operations as a Core Investment Company, it does not have direct community-facing operations requiring a formal grievance redressal mechanism.

However, community feedback for CSR initiatives is captured through implementation partners, including Srinivasan Services Trust (SST) and is used to improve program design and delivery.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	Not Applicable	Not Applicable
Directly from within India	Not Applicable	100%

Note:

The Company's procurement is limited and primarily domestic in nature, given its investment-focused business model.

- 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	Not Applicable	Not Applicable
Semi-urban	Not Applicable	Not Applicable
Urban	Not Applicable	Not Applicable
Metropolitan	100%	100%

Note:

The Company's workforce is located in metropolitan office locations.

LEADERSHIP INDICATORS

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (SIAs) (Reference: Question 1 of Essential Indicators above):**

Not Applicable. No Social Impact Assessments were conducted during the year.

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not Applicable. The Company does not directly operate in aspirational districts. However, its CSR initiatives may extend to underserved rural and semi-urban areas through implementation partners.

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Annexure - V to Directors' Report to the shareholders - (continued)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. The Company has not implemented a formal preferential procurement policy.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable. The Company has not engaged in activities involving traditional knowledge-based intellectual property.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable. The Company has not engaged in activities involving traditional knowledge-based intellectual property.

6. Details of beneficiaries of CSR Projects:

The Company undertakes CSR activities through structured programs with a focus on inclusive and sustainable community development.

CSR initiatives are implemented through structured programs with continuous monitoring, evaluation and feedback mechanisms to enhance effectiveness and outreach.

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Holistic rural development in tribal habitations of Tamil Nadu, Karnataka, and Andhra Pradesh	161000+	100
2	Renovation of Anganwadi's, schools, hostel, health centres, veterinary centres and other rural community infrastructure	300000+	85
3	Medical consultations conducting general health camps, dental camps and eye camps in schools, simple diagnostics, and medicines free of cost at medical centres & Mobile medical units	119000+	75
4	Desilting of water storage bodies and channels	13000+	75

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not Applicable. The Company, being a Core Investment Company, does not have retail consumers or provide goods and services directly to customers. Accordingly, mechanisms relating to consumer complaints are not applicable.

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Annexure - V to Directors' Report to the shareholders - (continued)

- 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage of total turnover
Environment and social parameters relevant to the product	Not applicable considering the Company being a Core Investment Company (CIC) does not manufacture or sell products and it derives majority of its income from dividend earned on the investments held by it in other body corporate(s) being group entities.
Save and responsible usage	
Recycling and / or safe disposal	

- 3. Number of consumer complaints in respect of the following:**

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Not Applicable across all categories (No complaints as no consumer interface)					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

- 4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable. The Company does not have products subject to recall.	
Forced recalls		

- 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

Yes. The Company has in place a framework to manage cybersecurity risks and data privacy, aligned with its information technology policies and risk management practices. These risks are periodically reviewed as part of the Company's risk management framework and are presented to the Risk Management Committee and the Board.

If available, provide a web-link of the policy.

<https://www.tvsholdings.com/Information.htm>

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable. No instances requiring corrective action were identified during the year.

- 7. Provide the following information relating to data breaches:**

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Not Applicable
- Impact, if any, of the data breaches - Not Applicable

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Annexure - V to Directors' Report to the shareholders - (continued)

LEADERSHIP INDICATORS

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
Information relating to the Company's business and financial performance is available on its website and in statutory disclosures, including annual reports.
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
Not Applicable. The Company does not directly offer products or services to consumers. However, it promotes responsible business practices through its governance framework and oversight of investee entities.
- 3. Mechanisms in place to inform consumers of any risk of disruption /discontinuation of essential services.**
Not Applicable. The Company does not provide essential consumer-facing services.
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
Not Applicable. The Company does not have products or services requiring such disclosures or surveys.

For and on behalf of the Board of Directors

VENU SRINIVASAN

Chairman

DIN: 00051523

Chennai
13th May 2026

TVS Holdings Limited
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Independent Assurance Report on Identified Sustainability Information in TVS Holdings Limited BRSR Report

To,

The Board of Directors of TVS Holdings Limited,

Introduction

We have undertaken to perform a reasonable assurance engagement for TVS Holdings Limited ("The Company"), vide engagement dated 23rd February 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information"), in accordance with the criteria notified by the Securities & Exchange Board of India (SEBI). This Sustainability Information is included in the BRSR of the Company for the year ended 31st March 2026.

Identified Sustainability Information

The Identified Sustainability Information for the year ended March 31, 2026 is summarized in Annexure 1 to our report.

Our reasonable assurance engagement was with respect to the year ended 31st March 2026 information only, unless otherwise stated, and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR; therefore, we do not express any conclusion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Management Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of the Identified Sustainability Information, free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different but acceptable measures and measurement techniques, which can affect comparability between entities.

Our Independence and Quality Control

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

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements," and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirement.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

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We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information," issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and the corresponding disclosures.
- Reviewed and evaluated the design and implementation of key systems, processes and controls used for collecting, managing, recording and reporting sustainability-related data.
- Reviewed relevant policies, procedures and supporting documentation relating to the Identified Sustainability Information.
- Identified potential risks of material misstatement in the Identified Sustainability Information and determined the appropriate nature, timing and extent of further procedures based on the risk assessment.
- Conducted inquiries with the management and responsible personnel.
- Conducted substantive testing on a sample basis to verify the accuracy and reliability of the Identified Sustainability Information.
- Examined underlying records and conducted testing procedures, including recalculations, to validate reported sustainability information.
- Performed analytical procedures to assess the reasonableness and consistency of the reported data.
- Reviewed the disclosures in BRSR Core to identify and assess any significant discrepancies between reported performance and source data/information.

Exclusions

Our assurance scope excludes the following, and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance."
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period, i.e. financial year 2025-2026.
- The statements that describe an expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended 31st March 2026 (as stated under "Identified Sustainability Information") is prepared, in all material aspects, in accordance with the reporting criteria.

Restriction on Use

Our reasonable assurance report has been prepared and addressed to the Board of Directors of TVS Holdings Limited at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone

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other than the Company. Our deliverables should not be used for any purpose other than by the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose, or to any other party to whom our deliverables are shown or into whose hands they may come, without our prior consent in writing.

For N.C. RAJAGOPAL & CO.
Chartered Accountants
Firm Regn. No. 003398S

Arjun S
Partner
Membership No. 230448
UDIN: 26230448XIVKIB5976

Annexure 1

S.no	Attribute	Parameter	Measurement	Data & Assessment	Cross-reference to the BRSR
1	Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in Mn MT / KT / MT Direct emissions from organization's owned- or controlled sources	NA	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	NA	Principle 6, Question 7 of Essential Indicators
		GHG Emission Intensity (Scope 1+2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP	NA	Principle 6, Question 7 of Essential Indicators
			Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	NA	Principle 6, Question 7 of Essential Indicators
2	Water footprint	Total water consumption	Mn Lt or KL	NA	Principle 6, Question 3 of Essential Indicators
		Water consumption intensity	Mn Lt or KL / Rupee adjusted for PPP	NA	Principle 6, Question 3 of Essential Indicators
			Mn Lt or KL / Product or Service	NA	Principle 6, Question 3 of Essential Indicators
		Water Discharge by destination and levels of Treatment	Mn Lt or KL	NA	Principle 6, Question 4 of Essential Indicators

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Independent Assurance Statement

S.no	Attribute	Parameter	Measurement	Data & Assessment	Cross-reference to the BRSR
3	Energy footprint	Total energy consumed % of energy consumed from renewable sources	In Joules or multiples In % terms	NA	Principle 6, Question 1 of Essential Indicators
		Energy intensity	Joules or multiples / Rupee adjusted for PPP	NA	Principle 6, Question 1 of Essential Indicators
			Joules or multiples / Product or Service	NA	Principle 6, Question 1 of Essential Indicators
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		E-waste (B)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Bio-medical waste (C)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Construction and demolition waste (D)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Battery waste (E)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Radioactive waste (F)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Other Hazardous waste. Please specify, if any. (G)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Total waste generated (A+B+C+D+E+F+G+H)	Kg / MT	NA	Principle 6, Question 9 of Essential Indicators
		Waste intensity	Kg or MT / Rupee adjusted for PPP	NA	Principle 6, Question 9 of Essential Indicators
			Kg or MT / Unit of Product or Service	NA	Principle 6, Question 9 of Essential Indicators
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Kg or MT Intensity: Kg of Waste Recycled Recovered / Total Waste generated	NA	Principle 6, Question 9 of Essential Indicators
		For each category of waste generated, total waste disposed by nature of disposal method	Kg or MT Intensity: Kg of Waste Recycled Recovered / Total Waste generated	NA	Principle 6, Question 9 of Essential Indicators

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Independent Assurance Statement

S.no	Attribute	Parameter	Measurement	Data & Assessment	Cross-reference to the BRSR
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers - cost incurred as a % of total revenue of the Company	In % terms	0.47%	Principle 3, Question 1(c) of Essential Indicators
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	NA	Principle 3, Question 11 of Essential Indicators
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NA	Principle 3, Question 11 of Essential Indicators
			No. of fatalities	NA	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	20.81%	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees / workers Complaints on POSH upheld	NA	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs / small producers and from within India	In % terms - As % of total purchases by value	Directly sourced from MSMEs/ small producers- NA	Principle 8, Question 4 of Essential Indicators
				Directly from within India- NA	
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	In % terms - As % of total wage cost	Metropolitician - 100%	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	NA	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	(Accounts payable * 365) / Cost of goods/services procured	12%	Principle 1, Question 8 of Essential Indicators

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Independent Assurance Statement

S.no	Attribute	Parameter	Measurement	Data	Data Cross-reference to the BRSR
9	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases	NA	Principle 1, Question 9 of Essential Indicators
			Number of trading houses where purchases are made from	NA	Principle 1, Question 9 of Essential Indicators
			Purchases from top 10 trading houses as % of total purchases from trading houses	NA	Principle 1, Question 9 of Essential Indicators
			Sales to dealers / distributors as % of total sales	NA	Principle 1, Question 9 of Essential Indicators
			Number of dealers / distributors to whom sales are made	NA	Principle 1, Question 9 of Essential Indicators
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	Principle 1, Question 9 of Essential Indicators
			Sale of Services (Services to related parties / total services)	100%	Principle 1, Question 9 of Essential Indicators
			Purchases (Purchases with related parties / Total Purchases)	NA	Principle 1, Question 9 of Essential Indicators
			Sales (Sales to related parties / Total Sales)	NA	Principle 1, Question 9 of Essential Indicators
			Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	Principle 1, Question 9 of Essential Indicators
			Investments (Investments in related parties/Total Investments made)	99.93%	Principle 1, Question 9 of Essential Indicators