Transcript of the proceedings of 43rd Annual General Meeting of Eicher Motors Limited held through Video Conferencing on Thursday, August 21, 2025 at 01:00 p.m. IST

Management: Mr. Siddhartha Lal – Executive Chairman
Mr. B Govindarajan – Managing Director-Eicher Motors Ltd and Chief Executive Officer –Royal Enfield
Mr. Inder Mohan Singh – Independent Director
Mr. S Madhavan – Independent Director & Chairman of Audit Committee
Mr. Tejpreet Chopra – Independent Director & Chairman of Risk Management Committee
Ms. Ira Gupta – Independent Director and Chairperson of the Nomination & Remuneration Committee and Stakeholders Relationship Committee
Mr. Arun Vasu – Independent Director and Chairman of the Corporate Social Responsibility Committee
Ms. Vidhya Srinivasan – Chief Financial Officer

Mr. Atul Sharma – Company Secretary

(Moderator): Dear members of Eicher Motors Limited, good afternoon and welcome to the 43rd Annual General Meeting of your Company through video conferencing and other Audio Visual facilities. For the smooth conduct of the meeting, members will be in the mute mode. For members who have pre-registered to speak at the AGM, the audio and video will be switched on when we request them to speak. Without any delay, I hand over to Mr. Atul Sharma, Company Secretary of Eicher Motors Limited.

Atul Sharma (Company Secretary): Thank you moderator and good afternoon to all the members of the Company. 64 members of the Company are present and attending this meeting through video conference and we have the requisite quorum for the meeting. I would also like to confirm that Ms. Sonika Loganey, statutory auditor, Mr. Amit Gupta, secretarial auditor, Ms. Jyoti Satish, cost auditor and Mr. Vijay Gupta, scrutinizer appointed for this AGM are present and attending this meeting through video conference. Now I would like to request our Executive Chairman, Mr. Siddhartha Lal to address the members. Over to you, Sir.

Siddhartha Lal (Chairman): Good afternoon and welcome to the 43rd Annual General Meeting of Eicher Motors Limited. I would like to thank you all for taking the time to attend the AGM of your Company and we look forward to your continued support. As confirmed by the Company Secretary, the quorum for the meeting is present and I declare the meeting as validly convened. The AGM is being held through Video Conference in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI and the e-voting facility is provided to the shareholders for voting on the resolutions. I am satisfied with the efforts made by the Company in this regard.

I would like to start by talking to you about the recent changes to the EML board. But before I do that, on behalf of everyone at Eicher, I would like to extend our deepest gratitude to Mr. Sandilya for his outstanding guidance and immense contribution to the Company over the last 50 years. From his early roles in the Company to being the Chairman for 25 years, Mr. Sandilya has been instrumental in shaping Eicher Motors into what it is today. I would also like to thank Ms. Manvi Sinha for her contribution in the CSR Committee and as the Independent Woman Director of the Company. With the completion of the term of Mr. Sandilya as the Chairman and Independent Director and Ms. Manvi Sinha as Independent Director, I would like to inform you that EML Board structure has undergone changes, which we announced in February 2025.

Personally speaking, after more than 25 years at Eicher Motors Limited, in various leadership capacities, I have now stepped into a new role as the Executive Chairman of your Company. I am working closely with the Board, the team, our partners, and our extended stakeholders to chart out EML course over the next few decades.

As we look ahead, my first focus has been on further strengthening governance at EML. Towards this, we have inducted two new board members and reconstituted committees at the board level to reinforce the independent working.

Mr. Vinod Aggarwal has been appointed as the Non Executive Vice Chairman of EML, while he will continue to lead VE Commercial Vehicles, EML's joint venture with Volvo Group, as the Managing Director and CEO. He will work with me in ensuring the highest level of corporate governance at EML. Vinod is on leave of absence and not present in this meeting today.

Mr. Govindarajan now takes on an enhanced role as Managing Director of EML, while continuing his role as the CEO of Royal Enfield. This is a reflection of our deep confidence in his leadership and ability to drive the Company into its next phase of growth.

We are also pleased to welcome Ira Gupta and Arun Vasu as the new Independent Directors on the Board of EML, each bringing in a wealth of expertise and a fresh perspective.

With these changes, we have reconstituted all our Board committees. We have also constituted an ESG council reporting to the Risk Committee. The ESG council, along with the CSR Committee will spearhead the thinking on all sustainability and social impact for EML. This will also bring board-level guidance and strategic alignment in these critical areas.

I am happy to introduce our Board members and our Chief Financial Officer attending the meeting today. Please meet:

-Mr. B Govindarajan - Managing Director - Eicher Motors and CEO - Royal Enfield

-Mr. Inder Mohan Singh - Independent Director.

-Mr. S Madhavan - Independent Director and Chairman of the Audit Committee.

-Mr. Tejpreet Chopra - Independent Director and Chairman of the Risk Management Committee.

-Ms. Ira Gupta - Independent Director and Chairperson of the Nomination & Remuneration Committee and the Stakeholders Relationship Committee.

-Mr. Arun Vasu - Independent Director and Chairman of the Corporate Social Responsibility Committee.

-Ms. Vidhya Srinivasan - Chief Financial Officer of the Company.

With this, I would now like to share some highlights of your Company's performance during the financial year 2024-2025.

As you know, EML is a listed entity with two businesses. Royal Enfield is the direct operating division of EML. In addition, EML holds 54.4% share in a joint venture with AB Volvo of Sweden called VE Commercial Vehicles Limited.

-Royal Enfield as you know is the world's oldest motorcycle brand in continuous production and has been in existence since 1901.

-Today, Royal Enfield operates in over 65 countries and is a global leader in the middle-weight motorcycle segment, which is 250 to 750cc engine capacity with its unique style of evocative and best-in-class motorcycles.

-VECV has been leading modernization in India's commercial vehicle space. At VECV, our product lineup includes the complete range of Eicher branded trucks and buses, as well as Volvo buses and Volvo trucks in India. It also includes engine manufacturing and exports for Volvo Group, non-automotive engines, and Eicher component business.

Both companies have consistently shown growth and have delivered their best ever all-round performance in FY 2024-2025. Both our businesses, Royal Enfield and VECV, have a long-term orientation. They have built on their strengths and shaped their unique identities over the course of time. We have strong brands, operating discipline and an enduring global appeal that makes them well-positioned for the future.

Royal Enfield (Ride. Ride More. Ride Pure)

At its very core, Royal Enfield is guided by its philosophy of 'Pure Motorcycling' that has helped us carve a niche in the world of motorcycling. Decades ago, we had identified a significant gap in the motorcycle market. Developing regions like India, Southeast Asia, Latin America, primarily offered small-displacement commuter motorcycles, while developed markets such as USA and Europe, and a few others largely favoured large displacement and expensive motorcycles for leisure riding. Recognizing that the mid-size segment was underserved and there would be convergence from both these kinds of markets, we aimed to create a new market by developing motorcycles suitable for both daily commuting and leisure riding for a global audience. Our ability to achieve economies of scale from sales in India and from other developing markets, enabled us to offer premium middleweight motorcycles at accessible price points globally. Through these purpose-built, best-in-class products, Royal Enfield offers riders and enthusiasts a unique experience to explore and discover the world on a motorcycle.

In August 2022, your Company introduced and adopted a strategic framework designed to enhance long-term business resilience. The rebalance framework, with our four well-defined pillars, continues to anchor your Company's purpose, mission, and values. As part of this framework, we continue to strategically invest in developing our product portfolio. Our focus on best-in-class motorcycles, powered by internal combustion engines will continue for the long term, considering the momentum in the market. At the same time, we are also progressively embracing the shift to electric vehicles as a transformative opportunity. We introduced a new electric city+ mobility brand called the ‘Flying Flea’, endorsed by Royal Enfield last year in EICMA 2024. Rooted in legacy yet brimming with modern intent, Flying Flea channels the spirit of innovation to bring forth a unique range of city+ electric motorcycles for riders around the world. One of the big differentiators for Royal Enfield is its understanding and focus on customer experience. Your Company is making significant progress in elevating the customer journey with meaningful and immersive engagements at various touchpoints. This focus on brand-led customer experience helps us in extending this relationship well beyond just selling motorcycles. Your Company continues to maintain a bold and ambitious long-term growth outlook with a sharp focus on balancing growth with profitability in absolute terms. We will keep introducing gorgeous accessible motorcycles that will drive the growth in volumes and the overall profit pool. Your Company is focused on meeting its long-term sustainability goals by tapping into Royal Enfield strengths, capabilities and huge circle of influence to make a meaningful impact. We are building a responsible and future-conscious business that ensures a balanced impact on the environment, communities, and the broader ecosystem. With these four pillars and our focused approach, we are working towards creating an agile, resilient, and enduring business at Royal Enfield.

Moving now to VE Commercial Vehicles Limited, our joint venture with Sweden's Volvo Group

VECV has completed 17 years now of successful joint venture operations, leveraging the best of both organizations, that is Eicher and Volvo. It has been spearheading the modernization of commercial vehicles in India and other developing markets. While Eicher Motors has its strength in such as leadership in light & medium duty segments, frugal engineering and operations, and a robust after-sales infrastructure and cost-effective operations, the Volvo Group brings global expertise in commercial vehicles, leadership in product technology, well-defined processes and controls, and brand salience. Together at VECV, we have a full range of outstanding commercial vehicles featuring cutting edge technology relevant for India, a wide and hardworking distribution network, and an unrelenting focus on customers, with vehicle uptime as the key priority. Backed by a team with the most amazing CAN-DO spirit, we are well positioned to continue to grow our share in the commercial vehicle industry.

FY 2024-25 marks new milestones for both businesses

Your Company and their businesses have consistently grown and delivered robust all-round performances. Your Company recorded its best ever financial performance, including its highest ever revenues and profits across EML and VECV. EML sold over 1 million motorcycles in the last financial year, which is the highest ever, and a record revenue of Rs.18,870 Crores, with an EBITDA of Rs.4,712 Crores. Our joint venture VECV sold over 90,000 trucks and buses, and reported revenue of Rs.23,548 Crores with an EBITDA of Rs.2023 Crores. Consolidated financials for EML does not include line-by-line consolidation of VECV, that is, we do not include the revenue and EBITDA contributions from VECV into Eicher Motors. We instead only consolidate our share of profit in VECV. So, if you look at the larger picture of the group, the combined revenue of both the businesses of Eicher Motors Limited, including that of VECV, was over Rs.42,000 Crores during FY 2024-2025.

Now I would like to hand over to Mr. B. Govindarajan, Managing Director of Eicher Motors Ltd. and CEO Royal Enfield to take you through some of the key highlights and performance of the year 2024-25. Over to you Govind.

B. Govindarajan (Managing Director): Thank you Siddhartha. Hello everyone. It is my pleasure to welcome you all to the 43rd AGM of Eicher Motors Limited. As Siddhartha mentioned earlier, FY 2024-2025 has been a defining chapter in Eicher Motors' journey. For the first time in the 125 years history of its brand Royal Enfield, the Company sold over 1 million motorcycles in one year! Thanks to the slew of new product launches, renewed focus on product improvements, market activations and community engagement initiatives, your Company has been able to achieve this big milestone. While our business performance was solid, we did incredibly well on the financial performance front as well. FY 2024-2025 was your Company's strongest financial year till date, with the highest ever revenue PAT and EBITDA.

Moving on to Product Launches and refreshes:

On the heritage stack, Royal Enfield introduced the Battalion Black edition of the Bullet 350 with vintage styled seats, tail-lamps and enhancements which created more excitement amongst loyal bullet riders and community and has contributed significantly to our sales momentum last year.

The Battalion Black edition is a classic example of how your Company is driven by customer-centricity. Based on the feedback received from the majority of the bullet loyalists, we responded quickly, re-engineered and launched the Battalion Black for them in record time.

This year was also The year of Classic, a tribute to timeless design, enduring craftsmanship and our most iconic motorcycle in the line-up. Under the ‘House of Classic’, the Company introduced 3 new motorcycles that celebrate the spirit of the Classic in distinct ways.

- The 2024 Classic 350, already a mainstay in our line-up, continued its legacy with refreshed colourways and detailing that gave riders more ways to express their personality while staying true to its classic silhouette.
- The Classic 650 marked a significant evolution, combining the enduring appeal of the classic design with modern engineering and the world renowned 650cc twin-cylinder platform.
- The Company also introduced the Goan Classic 350, inspired by the spirit of coastal riding. With its low-slung stance, relaxed ergonomics and unique aesthetics, it brings a fresh, more accessible twist to the classic family and invites a new generation of riders to the classic family.

Now moving on to the Roadster category, the brand ushered in a new era of street-ready performance roadster with the launch of the Guerrilla 450, a modern performance roadster. The initial response from experts and consumers have been quite promising. Our teams are working on some unique product and market interventions to drive more traction for the Guerrilla.

Another interesting launch from our lineup was the limited edition drop of the custom-inspired Shotgun 650 in collaboration with ICON Motorsports. We made only 100 units and they were sold within an hour.

Adventure category, the Company also launched two motorcycles in the adventure category on the 650 twin platform and new 440 engine platform.

- The Interceptor Bear 650 Scrambler (inspired by Eddie Mulder's 1960 Big Bear Run victory), the first ADV crossover on the globally renowned Royal Enfield 650 twin cylinder platform, made its global debut last year. Powered by the parallel twin engine, it sports retro inspired elements like 2-in-1 exhaust, scrambler seat and vibrant California-inspired colours, seamlessly integrated with modern features.
- Your Company introduced the Scram 440, an accessible, affordable and functional motorcycle for the entry level adventure seekers tailored for city riding and also off-road trails.

With the launch of new products, we currently have 14 motorcycles across four different platforms. Through these purpose-built motorcycles, we cover five popular motorcycle categories in the middle weight segment, appealing to the wide range of customers and motorcycle enthusiasts across the globe. In FY 2024-2025, your Company sustained its growth momentum in the domestic market, continuing to outperform the broader two-wheeler industry. While the Company sold over 9,02,757 units in the domestic market, it also achieved a significant milestone in the festive period. For the first time ever, your Company crossed 100,000 motorcycle sales in a single month in October 2024. The brand maintained its dominant leadership in the mid-size motorcycle segment (250cc - 750cc) with a market share of around 87.1% and further consolidated its position in more than 125cc category with a 30.1% market share.

Over the years, your Company has invested significantly towards building capabilities for strengthening its international operations. In last 5 years, Royal Enfield has established two world-class tech centers, one in Chennai and one in the UK, established five subsidiaries in the UK, USA, Brazil, Europe, and Thailand markets, built seven CKD assembly plants in six countries with an aim to be closer to the customers and to cater to the growing demand in these strategic global markets, like Argentina, Brazil (we have 2 units), Colombia, Thailand, Nepal, and Bangladesh. A strong retail network of 1,130 plus outlets, operational in about 65+ countries in the world, working towards building a brand which leads the middle-weight motorcycle segment across the globe.

In international markets, your Company registered motorcycle sales of 1,00,136 units last year, adding more global riders into the Royal Enfield family.

Despite an uncertain macroeconomic scenario across the globe, your Company remained focused and made significant headway in strengthening its presence and reach across the priority markets. Strategic brand building initiatives, retail expansion and sustained community engagement helped the Company deepen its foothold in existing geographies and explore new ones.

Royal Enfield has been able to maintain its dominance in the middle-weight category across the world with 8-9% market share

- RE is ranked #1 in the midsize segment in the UK, Italy.
- Ranked #2 in Argentina, Thailand & Korea.
- Ranked #3 in Brazil, Australia.
- Ranked #4 in the Europe.

Your Company also achieved an all-round growth of all the allied businesses, such as spare parts, service, and genuine motorcycle accessories and apparel. For the financial year 2025, revenues from the allied businesses recorded a growth of 12% to Rs.2,750 Crores. The Company has been steadily working towards improving customer retention through expanded service coverage, products, as well as growing traction in lifestyle, apparels, and accessories. Our motorcycles have been awarded across all international markets and by some of the leading publications and auto experts across the world. Royal Enfield has been awarded "Motorcycle of the Year" award 28 times in the last 5 years across various markets. In addition, the Company won 12 awards for design and innovation besides numerous category wins. These awards are a true testament to our best-in-class products, world-class capabilities and growing love for the brand.

In addition to winning awards for motorcycles, we also got recognition from our key stakeholders. The Company was ranked number #1 in the prestigious J.D Power overall two-wheeler initial quality survey, a testament to customer satisfaction and delight. The Company was ranked number two position in the FADA, which is a Dealer Satisfaction Survey 2024, and number #2 in the second year in a row, which is reflecting the continued healthy partnership with our dealer partners. The Company received accolades from our supply partners, which reflects our strong relationship with them.

In addition to these, your Company also won multiple awards for excellence in operations. At the Manufacturing Today Awards, we were recognized for Excellence in Supply Chain and Excellence in Operations, and also as a Smart Factory of the Year. Frost and Sullivan awarded the Company with 'Sustainable Factory of the Year 2024' award.

Your Company has laid strong emphasis on sustainability, which is a key pillar of our long-term strategic roadmap REBALANCE. With sharp focus on minimizing our environmental footprint, the Company has made significant progress in usage of renewable electricity in operations. For FY 2025, 84% of electricity used in our premises comes from renewable sources. The net water positivity index of 4.3 times achieved for Royal Enfield plants and our headquarter in Chennai. RE headquarter in Chennai was certified with Platinum rating by CII-Indian Green Building Council. During the year, the Company reduced emissions footprint by 53.3%. We have made major progress towards usage of recycled materials for input, achieved share of recycled input materials at 12% for Steel and 74% for Aluminum and we also ensured zero waste to the landfills.

Your Company has a unique and a focused social mission program committed to bring change to the communities and ecosystems. The Royal Enfield Social Mission is catalyzing an ecosystem of collective actions to meet its long-term vision of partnering 100 Himalayan communities by 2030 towards building climate resilience. Through the social mission, your Company is also encouraging and inspiring 1 million riders to explore sustainability and leave every place better.

The Royal Enfield Social Mission projects include:

- The Himalayan Knot - a textile conservation project, bringing together pastoral communities, artisans and designers for wider market access.
- The Himalayan Hub - a collective learning center for climate resilience; a network of community-run green pit stops embodying responsible travel.
- The Great Himalayan Exploration in partnership with UNESCO to document Intangible Cultural Heritage.
- The Royal Enfield Ice Hockey League promotes rural sports and winter tourism.
- Conserving biodiversity and wildlife through the Keystone Species project; and

- Helmets for India - a road safety initiative.

In FY2024-25, our social mission worked with over 70 communities across the Indian Himalayan region, directly benefiting more than 1.5 lakh direct stakeholders and indirectly impacting another 37 lakh beneficiaries. More than 83% of our stakeholders are from the vulnerable and the marginalized communities.

Introduction to Flying Flea

As Siddhartha mentioned, we are happy to introduce another important chapter in the journey of the Company. We unveiled our first city + electric motorcycle under the brand name Flying Flea, a Royal Enfield endorsed brand to develop, manufacture and sell electric motorcycles for riders around the world. This also signifies our entry into smaller and lighter city + segment, a market where Royal Enfield has not entered in the past. We believe this will allow us to cater to a broader rider community and further solidify our position in the global motorcycle industry. The brand brings together the authentic design and cutting edge technology. The new family of electric motorcycle offers a nimble, stylish, and easy-to-ride experience in the city + environment. The Company showcased its first city + electric motorcycle, the retro-futuristic FF.C6 at the global arena. The Company has already filed over 40 patents for the brand and the initial response to the motorcycle has been phenomenal.

Moving now to VE Commercial Vehicles Limited. FY2025 was a strong year for VECV. In a flat market, the Company grew share and delivered highest-ever sales of 90,161 vehicles, reporting a 5.4% growth over the previous year versus 0.3% for the industry.

We attained India’s number 1 position in light & medium duty trucks market defined as gross vehicle weight of 5-18.5 ton segment and achieved record sales of heavy duty trucks, buses, spare parts, engineering components and power solutions.

In FY 2025, VECV made entry into the small commercial vehicle segment with Eicher Pro X. This is a new segment for VECV. Eicher ProX is currently available in only EV powertrain with gross vehicle weight of 3.0 - 3.5 tonnes. The truck is currently manufactured at an all-women assembly line at our Bhopal plant, aligned to industry 4.0 standards, taking innovation and inclusion hand in hand. VECV has been conferred 5 Apollo CV Awards, including prestigious Transport Solutions Provider of the Year. During this year both Eicher and Volvo Brands began deliveries of LNG powered trucks for long haul. VECV has signed an MOU for the deployment of 500 Eicher Pro 6055 LNG Trucks with Baidyanath LNG Private Limited. The MyEicher app, a digital platform for fleet management now has 1.45 lakh customers on board with 3.5 lakh plus trucks and buses are currently connected with the MyEicher app. The app is part of Eicher's broader strategy to create a connected ecosystem for the customers, supported by the features like uptime center and network of certified workshops. The Company also has a joint venture, VE Connected Solutions, driving Next-Gen Innovation Segment specific multi fleet solutions for customers, who operate multiple types of commercial vehicles.

VECV has significantly expanded the network over the last five years and with 1,082 touchpoints across India, VECV is going the extra mile to support customers under the banner "Har Kadam Har Waqt". During the year, 149 new touch points were added.

For service, we took additional steps to improve coverage and have been working on expansion of site support. We have 370 plus sites nationwide and support servicing of over 20,000 vehicles. VECV also has launched a retail excellence programme to improve customer satisfaction and is leveraging telematics to deliver best in class uptime.

In FY2025, VECV sold over 38,700 light and medium duty trucks and achieved number one position in the segment in India with 36% market share. In the heavy duty segment, VECV sold over 23,800 Eicher and Volvo trucks and achieved its highest ever market share in the segment at 9.7%. In the buses segment, which includes light and medium and heavy duty applications, VECV sold over 20,000 buses in the year across Eicher and Volvo product range. Our combined market share stood at 21.4% for FY2025.

In FY2025, VECV reported a strong all-round growth. Revenue from operations for VECV stood at Rs.23,548 Crores with a growth of 8% over last year. EBITDA for the year stood at Rs.2,023 Crores with a growth of 18% over last year. The EBITDA margin improved to 8.6% versus 7.8% in the previous year. The total comprehensive income of VECV increased to Rs.1284 Crores in FY2025, 57% higher than Rs.819 Crores in FY2024. I would like to reiterate that the execution focus, "**Transform to Perform"** is clear across the organization for VECV.

I thank all our employees, dealers, partners and you, our valued shareholders for your trust and support. We will continue to build a stronger, more sustainable organization, serving the customers better every single day. Thank you all and with this now, I will request Ms. Vidhya

Srinivasan, Chief Financial Officer to update the shareholder on the Company's financial performance.

Vidhya Srinivasan (Chief Financial Officer): Hello everyone. Welcome you all to the 43rd AGM of Eicher Motors Limited. I will now cover the financial performance of Eicher Motors Limited at a consolidated level. Your Company achieved its highest ever annual volumes, exceeding 1 million motorcycles during the year, thereby recording a total revenue from operations of Rs. 18,870 Crores, an increase of 14% over the previous year. If we look at the revenue split in FY2025, Indian motorcycle businesses accounted for 72% of the revenues at Rs. 13,574 Crores. International motorcycles accounted for 13% of the revenue at Rs. 2,546 Crores. Share of revenue from allied businesses, which includes spare parts, service, accessories, and apparel, stood at 15% at Rs. 2,750 Crores. The Company has reported a 13% year-on-year growth from allied businesses.

This performance is attributable to strategic initiatives focused on expanding our service network, broadening our accessories in apparel range, as well as enhanced customer focus. Eicher Motors delivered an EBITDA of Rs. 4,712 Crores, an increase of 9% over the previous year. The Company's consolidated net revenue and EBITDA do not include the financials of the joint ventures - VE Commercial Vehicles Limited. The profits of the joint venture are accounted for under the equity method as per the relevant accounting standard and are included in Eicher Motors consolidated total comprehensive income. Eicher Motors share of profit from the joint venture VE Commercial Vehicles Limited was Rs.700 Crores in FY2025 reporting a significant growth of 56% from Rs.448 Crores in the previous year. The total comprehensive income was Rs.4,504 Crores, which is 13% higher compared to financial year 2023-2024. For FY2025, your Company's earnings per share stood at Rs.173 per share, representing a remarkable 18% growth over Rs.146 in the previous year. To put this into a broader context, our EPS has increased over three times in the last 5 years, which reflects our strong underlying operational performance. For FY2025, your Company has delivered a return on capital employed of 23.8% and a return on equity of 22.7%, highlighting the robust business model and efficient utilization of capital resources. Your Company has delivered robust cash flow from operations of Rs. 3,980 Crores during FY2024-2025, which is 7% higher than the previous year. Your Company continues to invest towards product development, capacity upgradation, and the electric vehicle business. For FY2025, capex investments stood at Rs. 1,039 Crores, 27% higher than Rs. 819 Crores in the previous year. The Company's net cash position stood at Rs. 16,110 crores at the year-end with a significant increase of 24% from the previous year. This is driven by strong cash flow, effective deployment of working capital, and prudent investments in the treasury portfolio. I am happy to share that the Eicher Motors share price is currently trading very close to its all-time high mark at Rs.5,937. Reflecting the strong underlying growth in fundamentals, volumes, revenue, profit as well as cash flows across both the businesses, Royal Enfield and VECV, the Eicher share price has increased by 2.4 times since March 2022, marking a CAGR of over 27%. I would like to thank all the shareholders for your continued trust and support. We remain steadfast on our plans for the coming year and committed to delivering value for all stakeholders. Thank you and I now hand over back to the Chairman.

Siddhartha Lal: Thank you Govind and Vidhya. Now here is a quick recap of our strong financial performance over the last 5 years. At Royal Enfield, we have seen a 57% jump in the volumes from FY2021 to FY2025. During the same period, revenue has increased 2.2 times and EBITDA by 2.6 times for Eicher Motors (which reflects Royal Enfield business). In the same period, VECV, our joint venture, has seen a 2.2 times increase in volumes, resulting in 2.7 times increase in revenue, and 3.4 times increase in EBITDA from VECV operations. Backed by the strong fundamental performances, Eicher Motor's has delivered robust 2.4 times growth in the share price, as well as in market capitalization, which as of August 20th 2025, stood at approximately Rs. 1.6 lakh Crores or US$18.7 billion. Coming to the dividend for FY2025, on the basis of the strong performance of the Company during the financial year, the board of directors at the meeting held on May 14th 2025 recommended the dividend of Rs. 70 per share for the year 2024-2025. This is the highest dividend payment made by your Company. In terms of payout, the dividend at Rs. 70 per share approximately stands at 40% of profit after tax. Over the last five years, we have steadily increased our payout from 18% of PAT in FY2020 to 35% of PAT for FY2021 to FY2024 and 40% now. As a result, the dividend per share has increased 4.1 times in the last five years. Now, we move to the resolutions which are proposed for shareholder approval. Please note, the notice of this meeting was circulated to all shareholders on July 28th 2025 and the following six matters are proposed for approval of the shareholders:

1) The audited standalone financial statements and the consolidated financial statements of the Company for the financial year ended March 31st 2025 together with the reports of the Board of Directors and the auditors are required to be adopted by the shareholders at this AGM. There are no qualifications, observations or adverse remarks in the report of the statutory auditors and the

secretarial auditors which have any adverse effect on the functioning of the Company and the reports are self-explanatory.

2) The second matter is declaration of dividend of Rs.70 per equity share of face value of Re. 1 each for the financial year ended March 31st 2025.

3) The third matter is the reappointment of Mr. Vinod Kumar Agarwal, who retires by rotation and being eligible, offers himself for reappointment as a Director.

4) The fourth matter is the appointment of M/s AGSB & Associates, Company Secretaries as secretarial auditors for a term of five years.

5) The fifth matter is approval of material related party transactions between VE Commercial Vehicles Limited, a subsidiary of the Company, and Volvo Group India Private Limited, a related party of VE Commercial Vehicles Limited.

6) The last matter is the ratification of remuneration of Rs. 5 lakhs for M/s Jyothi Satish & Co., Cost auditors of the Company for the financial year 2024-2025.

Matters number 1, 2 and 3 above are ordinary business items and matters 4, 5 and 6 are special business items. All above agenda matters require approval of the shareholders through ordinary resolutions. The Board recommends all above resolutions for approval of the shareholders.

At Eicher Motors, we remain committed to our focused long-term approach for both businesses. We have built solid foundations that will help us navigate the various macro economic factors as we work towards achieving our goals. At Royal Enfield, we will continue with our REBALANCE strategy to deliver exceptional motorcycles and experiences. Our business model has stood the test of time and delivered sustained growth. A deep focus on customer and brand will remain core to our growth strategy.

At VECV, we have a strong customer base and focus. We are consistently improving the customer value proposition, scaling up new products like the Eicher ProX and widening the product range and applications. We continue to study and embrace new technologies and alternate fuels such as electric vehicles, LNG, CNG.

With our two strong future ready businesses at EML, we are committed to enhancing value for our ecosystem, stakeholders including customers, dealers, suppliers, community, and of course our shareholders. I am delighted to share with you that in 2026, Royal Enfield will be celebrating its 125th year. This is a big moment for us and a rare milestone that celebrates much more than just the continuous production of motorcycles. It is a testament to the resilient journey of the brand, its growth and evolution, and the love that it has received from its community. As we celebrate this milestone, we are excited about the future and the prospects of shaping the next chapter of motorcycling globally. We look forward to your continued support as we journey ahead. Now I would request the moderator to invite the shareholders to ask their questions.

Moderator: Thank you very much, Sir. Ladies and gentlemen, we will now take up the shareholders' questions now. We will now invite our first speaker member, Sumit Sharma. Sir may we request you to please unmute your audio and video and ask your question now? Mr. Sharma, could you please unmute your connection?

Sumit Sharma (Shareholder): Good afternoon, our profits and share price are at all time high. Company has given good return to shareholders. Sir, my question is with so much cash reserve available, do you consider giving bonus shares this year? I support all the resolutions. Thank you everyone, especially the secretarial team.

Moderator: Thank you very much. We now move to our speaker number two, Ms. Saumya Srivastava. Madam could you please unmute your audio and video and ask your question now? Ms. Saumya Srivastava, could you please unmute your connection and you may ask your question?

Saumya Srivastava (Shareholder): Actually, I just went through the annual report that I received. I really wanted to know that you have been having a lot of launches in the previous year and even this year, you might have a lot of launches. So what are the scope that you are looking forward, what are the sales and the market responses?

My other question would be, electric vehicles are getting hyped these days in terms of cars and all. So are you guys looking forward to electric vehicles in Royal Enfield?

Moderator: Thank you. We will now invite speaker number three, Akhilendra Bahadur Singh. Mr. Singh, may we request you to please unmute your connection and you may ask your question now. We will wait for a moment while Mr. Akhilendra Singh unmutes his connection. Sir, your microphone is unmuted. Please go ahead.

Akhilendra Singh (Shareholder): Good afternoon, everybody. Myself Akhilendra Singh, shareholder of your esteemed Company. It was wonderful to listen to the Executive Chairman as well as the Managing Director, Sir. After listening to them I am sure that the trajectory of a Company is on the right path. Dear Sir, kindly accept my heartiest thanks for giving me this opportunity. Thanks to the CS team, who are always reachable, and they always resolve my issues without much ado. Sir, I have several queries, and these are what is the strategy of the Company to deal with the electronic vehicle? How much we are ready for electronic vehicles because today belongs to electronic vehicles and second in such a stiff competition we are doing so well. So, what management principle the Company has applied that they are doing really pretty well. I am very happy and I want to know what is the secret behind this. Third, I read the annual report and there are so many CKD plants which we have in foreign countries. So, what kind of benefit we are deriving from having these plants for the Company. And after this, on Eicher trucks and buses, what progress have we made based on the Flexwell as well as on other fuel? And after this, how are we dealing with the increased demand pursuant to our Royal Enfield as well as trucks? So dear Sir, kindly reply to all queries and before conclusion I would like to say that our Company is really doing very well. God speed to all your endeavors. Thank you so much.

Moderator: Thank you. We will invite our next speaker member Mr. Yash Pal Chopra. Mr. Chopra could you please unmute your audio and video and ask your question. We will wait for a moment for Mr. Chopra to unmute his connection.

Yash Pal Chopra (Shareholder): Myself Yash Pal Chopra, shareholder from Delhi. I feel myself proud of being a shareholder of this Company, the Company which is just a renowned Company, made a great, great impact not only in our country, even in the world. The name of Royal Enfield is so high and this product is so popular that everybody would like to have it because of this product and this concept; I would like to first of all salute the founder of the Company, Dr. Lal who had just come up with this idea and this Company has grown up like anything. I think the rate of the growth of this Company is manifold, far, far better than the other companies of those 80s and all that. Sir, being a super senior citizen, I would like to bless our Executive Chairman, our MD, our CFO Madam, our Company Secretary because this is their dedication and wisdom of our Independent Director that the Company has given a grand excellent performance. It is a lifetime high revenue and PBT, PAT, EBITDA, EPS; even the investor-friendly dividend has been quite good. Sir we are very much happy but Sir, I just have some queries. The first of my query is that of the three verticals we are dealing with from Royal Enfield, electrical vehicles and then the spare parts. So which is the most earning vertical for us? I just want to find out. This is just one of the queries. Sir, Royal Enfield is so much popular. If you just ask anybody any quiz what Royal Enfield is, they will say it is a product of Eicher. If you ask what Eicher is doing, they say they are producing Royal Enfield. So as Dabur is known by the Chyawanprash, similarly Eicher is known by Royal Enfield. So this is a very good thing. So we are very much proud of that. Sir, my second query is that our R&D center and our marketing people, every year they are so innovative, every year they are coming with new products, new models. So I would like to find out as to how many models of Royal Enfield we have produced so far because we see that every year they are showing that output is there, new entries are there. When I was just going through the balance sheet I was surprised to see that on every page there is a new brand of bike so this is just also one of my queries Sir and because our bike is so popular even in the foreign countries. So that is running in 65 countries. Our subsidiaries in foreign countries, Canada, Brazil, UK, Thailand, Netherlands, they are also busy with the marketing so I want to find out what the share of foreign exchange in our revenue that I would just like to find out.

Moderator: Mr. Chopra, I am sorry to interrupt. May we request you to please wrap up your question?

Yash Pal Chopra (Shareholder): Sir I just checked the attrition, you have just come up with ESOP policy. This is a matter of pride for us, so I would just congratulate you that. I can just speak more, but as I have been just warned, so I would like to conclude it with this. Thanks to our Company Secretary, to our CFO, and the corporate governance team, and even the moderator for giving me a chance to speak. So I pray to God for the positivity from our Chairman to the last man in the organization. So you please all enjoy your festivals coming ahead with your families. Though I am not lucky for that as I lost my wife last week so best of luck to you, so lots of blessings for the entire team from the top to the bottom. Thank you.

Moderator: Thank you, Mr. Chopra. We now move to our speaker number five, Prathamesh Vikas Dakwe, who would like to ask a question on audio mode. Your microphone is unmuted. Please go ahead with your question.

Prathamesh Dakwe (Shareholder): Good afternoon, Chairman Sir. I am Prathamesh Dakwe from Thane. I do not have any questions because I listened to the Chairman's speech, Managing Director's speech and CFO speech and after hearing that everything is clear and in 5 years how much the Company has progressed.

I just want to ask that when we put the petrol in the bike there is 10% ethanol and 90% petrol, now it has increased and become 20 and 80, so are there some changes in our machine and if it runs like that the vehicle will get repaired soon because in ethanol there are some water properties, have you updated anything for this. I support all the resolutions and end my speech here.

Moderator: Thank you Mr. Dakwe. Our next speaker shareholder is Mr. Ashok Kumar Jain. Sir could you please unmute your microphone and ask your question now.

Ashok Jain (Shareholder): Good afternoon respected Chairman Sir, MD Sir, and CFO Madam and other co-fellow shareholders who joined the AGM on VC portal. I, Ashok Kumar Jain, joined the AGM from Delhi. Excellent Chairman Sir speech and first of all, I congratulate our Chairman Sir for giving us a good performance during the year. As Chairman Sir explained in detail, even the earlier speaker has raised so many queries, so I have no query. Because of Company's performance, as far as the market share price performance, can we expect from management to declare any bonus share in the near future? And my request kindly arrange plant visit for the shareholder. I support all resolutions, Sir. I also thank to the Company Secretary and his team for giving me a chance and help for joining the AGM on this portal. Thank you, Sir.

Moderator: Thank you. Our next question is from speaker number 7, Mr. Praveen Kumar would like to ask a question on audio mode. Mr. Praveen Kumar, you may go ahead.

Praveen Kumar (Shareholder): A very, very good afternoon to my respected Chairperson, respected Board of Directors, my fellow shareholder, myself, Praveen Kumar joining this meeting from New Delhi. I have few observations which I would love to share with the entire house. Sir very, very in-depth to the shareholders along with the presentation that is something wonderful, Sir. I have been with the Company for ages now and when we used to meet physically, I have the best respect for you. For me, you are a true icon in every sense and when I open the annual report when I see you sitting on our iconic brand I mean that is something which is very, very delightful. You are the best person who truly initiates our each and every model, truly a sports person for me you are a superhero person. Deeply respect you Sir. As per the agenda is concerned I wholeheartedly support all the resolution which is set out for the notice today and Sir if you see last year despite social, economical condition in home front and worldwide so much adversity, but under your leadership our Company is coming out with flying colors. Hats off to you for your true leadership, your dedication, your devotion to create sustainable growth for a retail investor like me. Sir, they say that heart wants more. With due respect to my previous speaker, yes if possible please issue bonus shares and allow a factory visit. And one more thing, which I love to address here, the communication between the Company Secretary and our retail investor, what I experienced, I mean you have a fantabulous secretary. Even during the course of a year, if we have any update, anything we see on TV, new launches, any update that will be timely replied. Thank you very much for that under your leadership. We are so delighted to be part of such a very, very interesting Company. If you ask me, it is a legacy for me Sir, because that doubly boosts our morale as far as our investment in the Company. Because the Company listens to us, cares for us, it was always a red carpet. At the end, Sir, I just pray to the God that he will bless you with all the positivity so that you will keep the momentum of creating jobs which our respected Narendra Modi ji appeals to every corporation of India and you are doing fantabulous, creating sustainable wealth creation for retail investors.

Moderator: Mr. Praveen Kumar, I am sorry there are many shareholders waiting for their turn.

Praveen Kumar (Shareholder): Creating community service to the next level to build India in a very, very constructive way. God bless you. Wish you all the luck, all the health, happiness and all the health and prosperity in the future, Sir. Jai Hind. God bless you. Thank you, Sir.

Moderator: Thank you. Our next speaker shareholder, speaker number eight is Mr. Krishan Lal Chadha, jointly connecting with Chetan Chadha. Mr. Chadha, could you please unmute your connection and ask your question now?

Chetan Chadha (Shareholder): Thank you so much for giving me the chance to speak with you. Myself Chetan Chadha and I am joining this AGM from New Delhi at my home and I am really thankful to the entire secretarial team for giving me the chance to speak with you. Mr. Lal, I would like to tell you that I have been connected to Eicher. When our AGM was in physical mode Savitri Nagar then we changed from there to Lodhi Road. We used to meet you in a physical manner. In the VC model I would like to thank the secretarial department for giving me the opportunity to meet with you. I had requested them for annual report and they provided it on time. Our annual report is 520 pages. We compare it with other companies. There was good clarification. This is good for corporate governance. We gave everything in detail. In your speech you also told everything so clearly and there are no queries and if there is something when we send some emails, we get a response. This is a good clarification. We have more confidence. When Eicher Limited was a joint venture, we have been connected with you. We have come so far. We always think that we are your backbone but we always think that if you have an event in Delhi, please give us a chance to join you. Like some shareholders talked about the factory visit. So please keep this request in mind. How can we get a chance to meet you once a year, through an event or otherwise, please review we will be happy to meet you. The secretarial department has a major part that they treat the shareholders like family members and make them be connected. It feels like we are entire family. We have split the share and the price is also good but there is no bonus. We have been waiting for the bonus for so many years. Today, our share price is above Rs.5500.

To increase the volume in the market, we can increase our capital equity. So please consider the bonus. Thank you so much for giving me the chance to speak to you. You listened to us with patience and this is a good thing that Chairman is giving us time and if you give us a chance to meet you this becomes an achievement for us. Thank you Sir. Thank you so much.

Moderator: We will now take our next question. Speaker number nine, Mr. Ankit Agarwal. Mr. Agarwal, could you please unmute your audio and video connection and ask your question.

Ankit Agarwal (Shareholder): Myself, Ankit Agarwal, the proud shareholder of EML from Delhi. Respected Chairman Sir, MDs, honorable Board of Directors, esteemed management team, and my dear fellow shareholders it is an honor for tuning via video conferencing in the AGM of Eicher Motor Limited. First of all, I would like to extend my heartfelt appreciation to Chairman Sir, Mr. Siddhartha Lal ji for excellent Chairman's speech and wonderful opening remarks. How can I forget to mention about the delight of appointment of Siddhartha Lal ji as an Executive Chairman of Eicher Motor Limited, reinforcing continuity in the visionary leadership as we chart our new growth frontiers. I extend my full appreciation for continued engagement. Despite ongoing global economic uncertainties, EML delivered robust performance. Our focus on excellence continues paying dividends. I see EML as a gemstone studded in the collar of the capital market. Shareholder appetite will never suffice but EML shares will rise again like golden albatross in the near decade. That is what I feel by my heart. It is a saying that do not ask question to the diamond miners that is where EML stands today. Still I have few observations, but lot of question I need for my perspective. My first observation is this, as Eicher Motor first EV hit the roads how does the Company plan to balance heritage with electrification? That is my first observation and my second observation, Royal Enfield margins have historically been strong, but in FY2025 there has been cost pressure. What are the specific steps being taken to protect EBITDA margins in the inflationary environment? By the annual report, it has been pushing exports to the Latin America and Europe and Asia. What are the global targets of revenue share by FY2030? Before I conclude, I would like to reiterate that we deeply value Eicher Motor legacy of building iconic products. I have huge regards for the entire secretarial team, especially Atul Sharma and Girjesh for helping me to convert my physical share to Demat which are otherwise seemingly impossible. That is a great, great achievement for me for meeting such a reputable person in Eicher Motor Limited. I extend my full support to the resolutions and voted in favour of the Company.

Moderator: Our next question is from speaker number 10, Rashmi Malhotra. Rashmi, could you please unmute your mic and ask your question now?

Rashmi Malhotra (Shareholder): Madam I am speaking on behalf of Rashmi Malhotra. She is sitting along with me. I got a double association with Eicher. I am the ex-employee of Eicher Goodearth. Now it has become Eicher Motors. Eicher Motors has born out of Eicher Goodearth only. I worked with Lal's Sir father before but I could not do association with him but I want this Company to grow more and the benefits that they were giving earlier they should also give now. So my main question is Royal Enfield has a strong domestic brand presence. What is the strategy for international expansion and increasing market share abroad? Could you share more about the Company's roadmap in electric two-wheelers and commercial vehicles? When can retail investors expect a product launch in the EV space? The Company has consistently rewarded shareholders through dividends. Are there any plans for a bonus issue in the future? How does the management see the dividend? Sir, I just want to say that Eicher's growth is increasing day by day and you will be with us in the future.

Moderator: Thank you. Our next question is from speaker number 11, Ms. Sonia Arora. Ms. Arora, could you please unmute your microphone and ask your question?

Sonia Arora (Shareholder): Firstly thanks to the secretarial team for sending across the copy of the annual report. Yes, it has a lot of information on the financial front and also apart from that, there is a lot of non-financial information, which is quite self-explanatory of the activities that have happened throughout the year. And like now coming across to my questions, so firstly I want to know are there any new motorcycles lined up for the year and I also want to know what is the expansion plan in terms of Eicher for this upcoming year. Secondly I want to know what is the future of the petrol bikes when there is too much focus on the EV these days. Next thing I want to know, when will we see Royal Enfield electric motorbikes coming up? Next question is, though I understand that 90% of the sales of Royal Enfield bikes is coming from India, but yes, we have been exporting our bikes to Europe and American countries like past few years. So I want to understand that sales are quite less in terms of exports so I want to know what all challenges the Company has been facing on the export front and when do we expect the international sales to become equal to our Indian sales. Thank you. These are my questions.

Moderator: Thank you. I thank all speaker shareholders for their participation. I would now request the Company Secretary to share if there are any other questions received from the shareholders.

Atul Sharma: Thank you moderator. I would like to share with the Chairman and the Board of Directors that two investors have sent us their questions which are as follows. Fidelity International Limited says Royal Enfield export volumes have seen a significant rise from 20,000 units per year in FY2019-2020 to 1 lakh units in FY2024-2025. They have sent us four questions as follows:

1. What is the size of export opportunity for Royal Enfield globally?
2. How has Royal Enfield acceptability been in the market it entered so far?
3. What are the company's expectations from the export over the next 5 years and what are the steps being taken to realize the same.

They have also said we appreciate the steps taken by Eicher to improve governance and disclosures. Can the Company share its view on climate change and emission reduction targets? Why does the Company see them as important and the Company's progress and work done on this subject?

We have also received three questions from SBI Mutual Funds which are as follows.

1. What are the potential white spaces that make sense for the Company in the domestic two-wheeler market either under the Royal Enfield brand or a new brand? How large can the addressable market for Royal Enfield be in India in the next 10 years?
2. What changes with the new roles for Mr. Siddhartha Lal and Mr. B Govindarajan?
3. What are the Company's thoughts around the global expansion plan for VECV? Does Volvo have a VECV comparable product value proposition for the key markets already?

With this, I would request the Chairman to respond to the shareholder questions.

Siddhartha Lal: Firstly, I would like to thank everyone for all the detailed questions. It shows your engagement with the Company and your interest in the Company and thank you for all the compliments. Thank you for all the queries and all the concerns that you have as well, so lovely to hear it from all of you directly. What we have done is in the background, the team has been working hard to club the questions so that we can answer them, because there were quite a few which were similar in nature. So to answer them comprehensively, now what we will do is we will answer these questions topic-wise that you have asked, first one will be on Royal Enfield, then we will move on to VECV and then on to EML capital allocation, and other areas so that is the flow.

On Royal Enfield, the first question was on performance and outcome of the motorcycles that were launched by us last year. I will request Mr. B. Govindarajan to answer this question, please.

B. Govindarajan: Last year, we actually launched 4 motorcycles and 4 refreshes, received outstanding responses from customers, reviewers and the community. We launched Guerrilla 450 – a performance roadster on our 450cc platform in July 2024. We have sold almost 15,000 plus Guerrilla motorcycles since launch in 8 months time, very good response given in the international market. It is a new product and new space in which we have to do more work on brand building which we are now doing because there is a lot of interest. We launched Interceptor Bear 650, new stylish and versatile scrambler based on the Interceptor 650 platform. We launched it in November 2024, Bear 650 has helped grow the overall 650 cc segment globally. Moving to The House of Classic: We launched the new Classic 350 in August 2024 with new features and very attractive new colours. In fact that has actually helped to grow almost 9% during this year. We also launched Classic 650 much awaited on the 650cc platform with twin cylinders during the year. We launched Bullet Battalion Black 350 which was launched in

September 2024 based on the deep connections with communities and riders we identified the need for the product intervention for Bullet 350 and that has also really helped us in outstanding growth in last festival and even in the first quarter so all the new products which have been launched are really doing very well and very well accepted and some products we have to start working on building the market activations which has the huge potential .

Siddhartha Lal: The second topic in a sense was Royal Enfield's future product pipeline. In terms of what is the addressable market, what is the domestic market, and also what are the potential white spaces. So what I will do is I will take this question on myself. For Royal Enfield, our aspiration has been to grow the midsize market in India and globally. We have from virtually nothing we have grown the market to over a million motorcycles in India. We continue to have over 85% share in that market, despite a lot of competitive efforts. We continue to press on with a focused strategy. Currently, we have 14 motorcycles, covering five key motorcycle genres in this segment, which is Heritage, Roadster, Adventure, Cruiser, and Sport, based on four platforms, ranging from 350 to 650 cc. There are white spaces. We have a plan in the coming years to introduce even more products, new platforms in the middleweight segment, in petrol, internal combustion engines. We continue to invest strongly there and we believe we can attract new and younger and varied customers. We are talking about India, but that also applies very much to our global ambitions and the products which we make are not country-specific, it is all global products that we are making. I think very importantly also we have unveiled the Flying Flea brand which really marks our entry into smaller and lighter city plus segment, which we were not present in earlier. So that is a huge white space. This is an electric only brand, but we were not present in the sub 250 CC category ever. So this is the equivalent of that in electric space. Here we really plan to create a full product pipeline over the years which caters to the requirements for city+ riding around the world. In terms of addressable market, India has a huge two-wheeler market with around over 20 million unit sales per year. Royal Enfield is present in the middleweight segment, which has a market size of 1.1 million and we are over 1 million of that but like I said, we have grown that market in 4x over the last decade. If you look at the last 20 years, it has been from 20,000 units to over a million units. That is the growth we have been able to bring into this segment but we continue to add more to this segment. That is our absolute goal. We believe that the premiumization trend is huge and it will continue in India and in the world where there will be a convergence from small motorcycles and big motorcycles. So in markets like India and Brazil which is a huge market for us now, it is our second largest market, in the rest of Latin America, Southeast Asia, which are all emerging markets, we are seeing that people are growing from commuter motorcycles to midsize. And we just want to create great midsize motorcycles that people will continue to rise up to. In developed countries, where there are much bigger, more expensive motorcycles, people are actually coming into mid-size motorcycles because we have such solid offerings. So we continue to stay focused on mid-size from the Royal Enfield brand, but of course our Flying Flea brand allows us to come into the smaller, lighter bike segment. We have also received questions around the future product pipeline, upcoming motorcycles. In particular, the question was what we expect from Eicher this year in terms of new motorcycles, any major expansion plans. Of course, we cannot comment and we do not comment on our upcoming motorcycles for good reasons but we do have a lot of product I can tell you that for sure and if you follow us on Instagram and on other social media platforms, you will see some glimpses and some teasers of new products that we will be coming out with. So please do follow us on all the platforms but what I would say is that with this tremendous focus that we have in midsize market, we have been able to really understand the nuances of what customers require, and therefore we are extremely sharp, extremely focused, and have a real pulse of customers across the world in this segment, where we are number one around the world. So in the global market, Royal Enfield is number one in the mid-size segment, and therefore we continue to conceive new products in this market, understanding the nuances of the market itself. Of course, we will disclose relevant information closer to the launch. Typically, you will see more action on the launch front in the world's biggest motorcycling stage which is at EICMA in Milan in November every year and of course in our own event in Motoverse in Goa in November every year. So quite a few of our launches or at least unveilings happen around then. So please keep tuned. The next question was on ethanol blending. Does shift to E10 and E20 blended petrol impact the performance for motorcycles? I will ask Govind to please answer that.

B. Govindarajan: All our motorcycles, Classic 350, Hunter 350, Meteor, Interceptor, Continental GT and all the motorcycles of Royal Enfield are compliant with E20 fuel also. This means they can run on a blend of up to 20% ethanol and 80% petrol that is what is currently in India being talked about.

Any of the motorcycles which are E20, which also come with a sticker highlighting their compatibility to that. You would have seen and recently even in the Bharat Mobility Global Expo, we have showcased our flex fuel compatible version of Classic 350. The Classic 350 flex fuel can be run on petroleum blend containing up to even 85% ethanol. We are a Company who have been exporting motorcycles to Brazil, especially where ethanol blend is there in that particular market.

And we have that experience with that. We have been making all of our products adaptable to the ethanol. We are patenting the ethanol blunt sensing activity also in this and the bottom line is, yes, our motorcycles are ethanol E20 compatible.

Siddhartha Lal: Thank you, Govind. We have also received a lot of questions on Royal Enfield's electric vehicle plans. How are we progressing? When do EV motorcycles get launched and various other questions relating to EV so that is a big topic. We have been really built up over the last five years. We have built up tremendous capability, resource in engineering, in manufacturing, in commercial areas for EV. So there is a lot of work going on in the background for us on electric vehicles. I would request Govind to please take on this question in more detail.

B. Govindarajan: As Siddhartha in his opening speech mentioned, about the endorsed brand Flying Flea which is launched for the city+ mobility of electric vehicles from Royal Enfield. Last year in EICMA, we unveiled that. Currently, what we are doing, we are actually building the motorcycles, we are testing the motorcycles. In fact, we have about 200 plus people who are working on this electric vehicle building. We are doing a lot of testing because typically as a Company we would like to test before we go into the market to see if the customer really enjoys it. So that phase is going on with all the suppliers, whatever the sign off which has to happen, that is going on. In about nine to ten months, we plan to launch the Flying Flea motorcycles. We have actually filed 40 plus patents already. The first product which will be launched out of the Flying Flea platform is FF C6, which is the city+ electric motorcycle with iconic design cues from the original Flying Flea of World War II, followed by FF S6, the scrambler style electric motorcycles with Enduro inspired one piece long seat, upside down fork and aluminum spoke wheels, etc. So there is a lot of work which is happening. You will see those one by one, which is coming up even in the electric motorcycles.

Siddhartha Lal: There were a couple of related questions also, which I picked up from the shareholders. So one was, how do we balance heritage and tech in EV? That is a very good question. And of course actually the answer is very clear. You please look at our Flying Flea C6 which is our first product and you will see that we work super hard in balancing heritage because it has come from a 1940s inspiration for the Flying Flea which was our motorcycle in Royal Enfield in the 40s but of course it is entirely different and new so it is you could say it is very retro from that perspective but also very modern blending in the old world and the new lightweight with electric technology.

So that is very much our flagship in a sense, because that is our first product that comes out in the Flying Flea brand. Another related question was on what is the future of petrol, internal combustion engine, with the world moving to electric. It is again, super clear because we see the internal combustion engine technology also evolving tremendously, also gaining huge results, also with a lot of reduction in carbon emissions, also with other related technologies. So, at Royal Enfield, we will continue to invest in the foreseeable future deeply in our petrol internal combustion engine motorcycles, and parallely, we continue to invest in electric vehicles. So you could say, the investment size will increase over the years, because now we are investing in two different technologies but that is the benefit of having such strong resources, cash reserves, cash flows at Royal Enfield, that we are able to do this. And we are able to have two parallel streams of development. The next question is on Royal Enfield's market-wise growth, trends, potential, etc. as well as production capacity. Some of the questions are what is the growth momentum? How sustainable is this? How does Royal Enfield continue to grow ahead of competition? Again, I am going to request Govind to please respond to this.

B. Govindarajan: So the first question which was asked is about the growth trends versus the industry. FY2025 has been a very good year, as we mentioned, and we have outperformed the industry. We are happy to share that in the last four months, the current year, we have actually grown almost 15% compared to the last year. There was also a question : what is the secret that you guys are holding for stiff competition? It is our clear focus on the product interventions, aggressive market activations, and our continuous customer engagement. We listen to the customers. We ride with the customers. We ride with the community, come back, start looking at what are the tweaking which we have to do, and our initiatives on ongoing improvement on demand and motorcycle availability. In fact, we launched a system called auto replenishment system. Thereby, any vehicle which is taken out will get replenished so that the customer can get the motorcycle immediately without a lag. So those are all the things which have really helped us to grow and we are well positioned even for the upcoming festive season to continue the growth momentum. The second question which you have asked around the same thing is about the opportunity size for Royal Enfield and what is the outlook for next few years. As I mentioned, outlook for a few years, we will talk about it whenever there is a right time for that. As Siddhartha was mentioning, there is a huge potential in the middleweight, even in India. From 20,000 motorcycles, we grew to almost about a million motorcycles, in which we have 85% market share. We believe with the platforms which we have on the super refined 350cc platform and the 450cc platform Sherpa engine platform and the 650 twin platform, all the products has a very good leg to grow. So even in time to come, we do see that the growth of Royal Enfield will continue to be better.

B. Govindarajan: I think the installed capacity of Royal Enfield is almost 12 lakh motorcycles per year but we have adequate capacity for the festive demand and we are working on it. We also have the debottlenecking area which we have arrived at and what are the things which are to be done. The actions are on and it is an execution mode to enhance the capacity. We also have commissioned the new production facility to support the Oragadam and Vallam facility for manufacturing of motorcycles and that is also in the ramp-up stage. So capacity-wise, we are well positioned at this stage to meet our this year's volume.

Siddhartha Lal: Thank you, Govind. The next set of questions relates to our international business. What is the opportunity size for Royal Enfield? What is the acceptance of our products in the markets that we are present in? And the outlook or expectations? There were compliments on how well we have grown, but there were also questions around why is international still so small after so many years of work, So it is 1 lakh units so both are right because we took a strategic decision around 10 years ago that we will create motorcycles and platforms that are relevant in markets around the world so not just India but we will take the benefit of our scale in India to offer products in international markets at accessible price points. And that is a very strong element of our business model but it takes time to become salient in markets where we are entering. We are also not in a tearing rush. What we want to do is develop the market really strongly from strong foundations, building up an excellent solid distribution network. Somebody asked why do we have so many CKD plants. Very often you need to do a local assembly to get benefits of tax. That is why and so therefore what we have been doing is building up a strong foundation and it is the products, it is the distribution, it is the understanding of consumers, it is the marketing, it is getting the brand salient in people's minds in markets around the world. There is a lot of work that we have been doing over the last 10 years. So as a result, in the last four, five years, we have seen tremendous growth in these markets and a deep understanding of these markets. And therefore, we have had the kind of growth that we have posted last year. We have crossed 1 lakh unit, which was a huge increase over the previous year. We have quite a few markets that are going really, really strong for us. So, but it is also only 1 lakh units out, let us say, Royal Enfield's, 1 million units and the potential of the international market would be more than similar or slightly more than India as well, in the sense, if India is around 1 million units, I would say the international markets would also be at least that much in terms of potential but that is potential if you look at it statically today, but if you look at it from a five-year horizon, we see that mid-size market will continue to grow faster than both the smaller capacity and the bigger capacity because there is so much work creation we are doing in this market. So of course the market size will also grow over the years. So that is the general outlook. We continue to invest deeply in the chosen markets that we are entering and we expect to see continued growth in those markets. Govind, anything to add here?

B. Govindarajan: So the market in some areas which I was mentioning the CKD plants, CKD plants are primarily required from a taxation angle and also you have to be near the customer and understand the market. So what we are now looking at is our own subsidiaries, our own teams in those markets, which has a potential in time to come. As I mentioned, there is potential almost a million motorcycles market size. Our market share as of now is about 8-9% but it has been a growth in the last few years. There is a huge potential which is there, but we are not in any rush as you mentioned. We have to do the right things. That is why there are CKD plants, our own team, understanding the community, working with the community, riding with the community, understanding the terrain and getting to the product. Once that relationship is built there is a possibility for us to grow the way we have done in India. The success story we can create over a period of time, even in the international market. Back to you Siddhartha.

Siddhartha Lal: Then there are further questions on production capacity, but Govind has already taken that on CKD facilities also. Future plans for Royal Enfield and for VECV. So we have covered this somewhat in the speech, but I will give a quick response again, that at Royal Enfield, we continue with a strategic long-term framework of rebalance as the way forward. Growth remains our key focus. We will focus on this strong growth momentum that we have in India and in markets around the world, where there is huge acceptance of Royal Enfield brand. Therefore, we have that momentum, and we want to continue to ride that momentum as a brand that is seen as very interesting for consumers to buy. On the product side, we will continue to invest, like I said, in internal combustion engines and in electric vehicles as well now. Really, it is our brand which is extremely unique, extremely differentiated from all other motorcycles and brands in the market. We work very hard on elevating the entire experience of our consumers beyond just their purchase of motorcycle, but while they have their motorcycle with them and where they ride, we support them in various areas so that they have a wonderful experience using their motorcycles. On the sustainability front, we are committed to reduce the impact on the environment. We have talked about that and we will talk a bit more about that in the future but now we will shift to the topic entirely because we have covered Royal Enfield in particular, so we will shift to VECV. Firstly, I will address the question previously, which is on the roadmap for the next few years. At VE Commercial Vehicles, we are in a very strong position now because we are accelerating growth with an emphasis on improving customer value proposition. We are scaling up our new products like the Eicher Pro X. We will be launching it in CNG and diesel variants as well but the more important thing is we have reached number one in light and medium duty trucks, so 5 to 18.5 tonne segment. It is a great achievement from VECV. I would say equally exciting is that over 20 years of being in the heavy duty market, which is obviously the biggest pie, the biggest size of market and the biggest revenue and the biggest profit pool in commercial vehicles, we have now reached the inflection point. We are just shy of 10% market share in heavy duty commercial vehicles in India and that is huge because that brings us into a totally different league in heavy duty in India. That is the real growth market which we are going after and of course, buses. We have got well over a billion people to move in India. It cannot happen only through personal transportation and we have a huge belief in buses. We got a very low share 17 years ago when we started the joint venture which was around 5%. We have grown to over 20% market share in buses and we continue to have that growth momentum. So there is a lot of growth which is happening in VECV because of our mantra of driving modernization in commercial transportation but it is relevant modernization, relevant for our Indian consumers. The second question on VECV pertains to updates on product development for alternate fuels such as flex fuel, CNG, LNG. We have it all. We have CNG, LNG, electric and of course diesel. On CNG, VECV has a vast range of products in light and medium duty, in our Pro 2000 series, in our Pro 3000 series, and in multiple applications such as last mile delivery, city transportation, light goods. So we are well covered in CNG. On buses, we also have a strong CNG offering in light and medium duty and under the brand Skyline and Starline, so which are suitable for staff, for route permit, and for school buses. In LNG, during the year, we have introduced a new LNG offering to support customer decarbonization goals as well. We started with deployment of the Eicher Pro 6055, which is a 55-tonne truck, providing cleaner option for long-haul, heavy-duty transport. We have received an order of 500 such trucks during the year. Volvo Trucks, which we distribute in India as well, has deployed over 50 tractors for the e-commerce application with LNG technology. On electric, VECV has launched the Eicher Pro X small commercial vehicle for the last-mile delivery application this year. It is available in EV powertrain only at this point and of course we will add CNG and diesel as well and in our first quarter of sales we had 192 units sold. So that is a good development as well but again, at VECV, we are looking at all sorts of different alternate fuels and we are experimenting with them. We are working with them with all sorts of technologies. Because we are committed to two alternate fuels, and we are committed to improving decarbonization in the world. So we have also showcased a lot of those in the Bharat Mobility Expo, which was earlier this year. So that is in our alternate fuel area. The next question was whether VECV has adequate capacity to beat growing sales. VECV now has a strong production capacity of approximately 1.7 lakh trucks and buses per year across its plants in Pitampur, Bhopal, and the bus plants at Baggad and the Volvo bus plant at Hoskote. This includes a capacity of 40,000 a year for a recently launched Pro X small vehicle. So obviously, we are very early in that stage. And the rest of the capacity is also available for light, medium, heavy duty trucks and buses. Of course, we will still have to scale up some areas such as adding more people and maybe some other small investments to get to these numbers of 1.7 lakh capacity but essentially the space, a lot of the plant and machinery is already there, the big investments and the long lead time items like paint shop are already available for enhancing our capacities to these levels. The next question on VECV was the global expansion plans.

Does Volvo Group have products comparable to VECV in their key markets? So VECV has steadily grown its international footprint with exports to 40 plus countries, supported by three subsidiaries, which we have in South Africa, in Sri Lanka, and in Indonesia. We have four overseas offices in Dubai, in Johannesburg, Colombo, and Jakarta. Last year, VECV exported over 5,000 trucks and buses, which was 39% higher than the previous year. We are continuing to scale our operations in South Asia, Africa, Middle East, Latin America. So we focused only on developing markets, so we will not be going to Europe or North America or Japan or Australia, but in selected developing markets, we are continuing to go deeper and become a relevant commercial vehicle brand there. So that is on our international expansion at VECV. Now we shift to the next section all together. So we have covered Royal Enfield, we have covered VECV questions that have been asked. So now we go on to EML in a sense and discuss our approach on dividend and capital allocation and payouts. I am going to ask Vidhya to support me in this and Govind if you know about this but as we have highlighted earlier, we have been steadily increasing the dividend payout over the last several years. We have announced a dividend payout of Rs. 70 per share, which is a payout of 40% of profit after tax higher than the 35% payout over the last four years and previously it was even lower. Firstly, we are investing deeply in our business and towards building capabilities in for the future and key areas and like I said we have got of course product development, we have both internal combustion engine petrol motorcycles and we have a huge development happening in Royal Enfield and in VECV of course but on electric platforms. We have capacity expansions because of all the growth that we are seeing and new facilities. We have expansion in international markets. We are seeing a lot of traction there. Also, at the industry level, the automotive industry is going through a very fast-paced transition which is also slightly unpredictable. So it is a good time for us to have good cash reserves so that we are able to take actions for the long term. Having said that, the board is continuously evaluating capital allocation and opportunities for deploying capital through other means, various means. So Vidhya, would you like to add anything to this?

Vidhya Srinivasan: I think Mr. Siddhartha has been pretty comprehensive. I think we have been engaged in discussions and I think we are very cognizant. And as we continuously make up our future plans as we work forward, we look at a capital allocation and see what we need to do to manage both in the short, medium and long term, as well as what we need to do to kind of keep our gunpowder dry as it were to, if you look at strategic opportunities that might come up. So yes I think you have covered pretty much all of it but having said that, I think both as Siddhartha has also mentioned, is continuously looking at this actively.

Siddhartha Lal: So the next question on EML is on our ESG journey. How can we improve public disclosures on environmental factors, various other areas? Govind, could I request you to take this section?

B. Govindarajan: ESG is a very important pillar for the long-term strategy rebalance when we created it two years back, balancing our social and commercial objectives. We have made good progress in reducing our emission footprint. We will be talking about the operational area of what we have done. As we were talking about our plants which are all now water positive. It is 4.3 times and there is zero landfill. It is a completely water-reusing plant. Every time we keep looking at how we reduce the usage of plastics and forestation activities, these are all the things which we are doing around the environment. On the social mission, as we discussed, that about 100 Himalayan communities, which we wanted to support them by 2030 and anything on the governance Ms. Vidhya, you want to add?

Vidhya Srinivasan: See, I think as Siddhartha mentioned in his opening remarks, we have been very focused on further strengthening governance at EML. EML has always had a very strong focus on governance as an organization. I think now we have elevated to the next level. We are consciously having continuous conversations with the governance teams in various global institutional firms. We are taking on their feedback, their suggestions. Our new board members are very experienced and they are continuously looking at ways in which we can upgrade and enhance our ways of working both as a board as well as Company levels. We have looked at enhanced roles and reconstituted committees. I think the whole focus especially from Siddhartha as well as the board is on looking at continuous ways to enhance governance. And I think we are focused on this as an organization. I think the other piece I just wanted to mention on the ESG side is that we have also created the ESG Council, which is also based on feedback that we receive from our board, as well as from various institutional stakeholders. And that will provide a forum for board level oversight immediately. And that also kind of shows the importance that we attach to that entire area at a board level.

Siddhartha Lal: Thank you Govind and Vidhya. Then we had some questions around changes in our roles for myself, for Vinod, for Govind. As far as I am concerned, I have been at EML for over 25 years in various capacities, including as the MD and CEO since 2006. I am really looking forward now for the opportunity to reinvent my role as Chairman, and therefore to start with a new leaf and see how we can do things differently and therefore charting a new blueprint for EML in the coming decades, of course, along with everyone here. Of course, I have taken on greater governance and board responsibilities, but I will continue to be deeply engaged in shaping EML long-term vision for the decades ahead, guiding the Company's strategic direction, while continuing to drive consumer insight, brand development, next-gen technology, and product innovation. In a nutshell, I am going to be focusing on areas where I believe I can add most value in the Company and with Govind and Vinod doing the heavy lifting and running the Company. So that is what we will be doing. Vinod of course, was appointed as Non Executive Vice Chairman of Eicher Motors and he will be supporting me tremendously on the board but his day job is actually of leading VECV as the Managing Director and CEO.

Govind has been associated with Eicher Motors for close to three decades now and has been an enormous part of the growth and salience of Royal Enfield and the brand over the last three decades actually. So in his new role, Govindarajan will work towards steering EML on its growth momentum. We strive to set new benchmarks and drive the Company forward in the years to come so he has a lot on his plate as Managing Director of EML and CEO of Royal Enfield. Of course, he has been able to really pull that off in the last many years so we are excited about our new roles. It gives us all some more to think about and a little bit of change at least is always good. I believe with this, we have addressed most of the questions that have been raised during the AGM. We request shareholders to get in touch with the secretarial team in case they have any further queries. So on that note, I would like to once again thank all the shareholders for the interest, for the enthusiasm, and all the deep questions that you have asked and for attending the AGM and asking us thought-provoking questions and now hand it over back to Atul, Company Secretary. Thank you very much.

Atul Sharma: Thank you Siddhartha. The statutory disclosures relating to this AGM are as follows. The e-Voting on AGM resolutions commenced on August 18th 2025 at 9 am and concluded on August 20th 2025 at 5 pm. Mr. Vijay Gupta, managing partner VKGN & Associates has been appointed to scrutinize the e-Voting relating to this meeting in a fair and transparent manner. The results of e-Voting will be announced within two working days from the conclusion of this meeting. Company's registers and other documents as mentioned in the AGM notice have been made available for inspection by the shareholders based on the request received by the Company. The certificate of secretarial auditors confirming that the Company's Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019 have been implemented in accordance with the SEBI Regulations is available on the website of the Company. Now, I request all the shareholders who are attending this AGM and who have not cast their vote to exercise their voting rights on NSDL e-Voting platform using the same login credentials as used by them for attending this AGM. The voting window is open for another 15 minutes after which the voting window shall stand closed. On behalf of the shareholders, I would like to thank the Chairman and all the Board members for attending this meeting. With this, we come to the end of this meeting. And thank you everyone for your participation in the Annual General Meeting.

[E-voting at the AGM continued till 3:18 p.m. and thereafter the meeting stand concluded]