



Tata Technologies Limited
31st Annual General Meeting
Monday, June 23, 2025
02:30 P.M. to 05:45 P.M.

Company Participants:

Ajoyendra Mukherjee

Chairman, Independent Director, Chairman of Stakeholders Relationship Committee

Warren Harris

Chief Executive Officer & Managing Director

Usha Sangwan

Independent Non-Executive Director, Chairperson of Audit Committee

Nagaraj Ijari

Independent Non-Executive Director, Chairman of Nomination and Remuneration Committee and Risk Management Committee

Aarthi Sivanandh

Independent Non-Executive Director, Chairperson of the Corporate Social Responsibility Committee

Shailesh Chandra

Non-Executive Director

Balaje Rajan

Non-Executive Director

Savitha Balachandran

Chief Financial Officer

Vikrant Gandhe

Company Secretary

Other Key Executives, Senior Management and Shareholders

Vikrant Gandhe:

Dear shareholders,

Good afternoon. This is Vikrant Gandhe, Company Secretary. I'm very pleased to welcome you to the 31st Annual General Meeting of Tata Technologies Limited held through video conference. The second AGM post listing of your company. I would like to take you through certain points regarding participation at this meeting. The facility of joining the AGM through video conference or other audio visual means is being made available for members on first come first serve basis. All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise. And to ensure smooth and seamless conduct of the meeting. Once the Q&A session starts, the Chairman will announce the name of the shareholders who have registered as speaker shareholder one by one. The speaker shareholder will thereafter be unmuted by the host. To start speaking, the shareholder is requested to click the video on button. If the shareholder is not able to join through video for any reason, the shareholder can speak through audio mode. While speaking, we would request the speaker to use earphones so that he is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other background applications are running and there is proper lighting to have a good video and audio experience. If there is a connectivity problem at the speaker shareholder's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once the other shareholders who have registered complete their turn. We would like to request the shareholders to limit their speech to three minutes.

During the AGM, if a member faces any technical issues, he may contact the NSDL helpline number mentioned on page 96 of the AGM notice. Thank you.

Ajoyendra Mukherjee:

Thank you, Vikrant.

Dear shareholders, good afternoon and warm welcome to the 31st Annual General Meeting of your company. On behalf of all the employees and board of directors of your company, I thank you for your continued trust, encouragement and support to the company and its management. We are holding this AGM of your company by video conferencing this year as well in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The company

has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM. While it compromises the pleasure of meeting all of you in person, it does provide an opportunity to the shareholders living in far-flung areas of the globe to participate in the AGM of your company. I welcome all those shareholders who are participating for the first time.

As the requisite quorum is present, I now call the meeting to order. I now call on the directors who are on video conference to introduce themselves. I request Ms. Usha Sangwan to introduce herself.

Usha Sangwan:

Good afternoon dear shareholders. I am Usha Sangwan. I am the Chairperson of Audit Committee of your company. I am attending this meeting from Chandigarh. Thank you.

Ajoyendra Mukherjee:

Thank you, Usha. Mr. Nagaraj Ijari, Director, to introduce himself.

Nagaraj Ijari:

Good afternoon dear shareholders. My name is Nagaraj Ijari. I am the Chairman of Nomination And Remuneration Committee and Risk Management Committee. I am participating in this AGM from my residence in Bangalore. Thank you.

Ajoyendra Mukherjee:

Thank you, Nagaraj. Ms. Aarthi Sivanandh, Director, to introduce herself.

Aarthi Sivanandh:

Good afternoon shareholders. I am Aarthi Sivanandh, the Independent Director. I am the Chairperson of the Corporate Social Responsibility Committee and joining this conference from my office in Chennai. Thank you.

Ajoyendra Mukherjee:

Thank you. Thank you, Aarthi. Mr. Shailesh Chandra, Director, to introduce himself.

Shailesh Chandra:

Good afternoon shareholders. I am Shailesh Chandra, attending the Annual General Meeting of Tata Technologies Limited from my office in Mumbai.

Ajoyendra Mukherjee:

Thank you, Shailesh. Mr. Balaje Rajan, director, to introduce himself.

Balaje Rajan:

Good afternoon shareholders. My name is Balaje Rajan. I am joining this Annual General Meeting from my office in Mumbai.

Ajoyendra Mukherjee: Thank you, Balaje. Mr. Warren Harris, sitting on my right, CEO and Managing Director, to introduce himself.

Warren Harris: Good afternoon shareholders. This is Warren Harris. I am joining the AGM from the Hinjewadi Campus, Tata Technologies Hinjewadi Campus in Pune.

Ajoyendra Mukherjee: Thank you Warren.
Now I will mention about the key managerial personnel who are present in today's AGM. I have Ms. Savitha Balachandran, sitting on my left. She is the Chief Financial Officer and we have Mr. Vikrant Gandhe, who started the meeting, Company Secretary, at extreme right in our meeting.

The Company has received two board resolutions from corporate shareholders appointing and authorizing representatives under section 113 of the Companies Act 2013 in respect of 21, 65,85,621 equity shares representing 53.39% of the paid-up equity capital. Since there is no physical attendance of members, the requirement of appointing proxies is not applicable. Members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through e-voting facility. Since the notice is already circulated to all the members, I take the notice convening the meeting as read. The members are also requested to note that the company had received notices in writing under section 160 of the Companies Act 2013 from members proposing the candidature of Ms. Aarthi Sivanandh as a Non-Executive Independent and Woman Director of the Company and Ms. Usha Sangwan as a Non-Executive Independent and Woman Director of the Company.

Now, before I start my formal speech, I would like to talk about two sad incidents that have impacted us deeply as a group. The first one, of course, is the tragic and shocking crash of Air India Flight 171. Words are not enough to describe the pain and the grief that we in the group and the family members of those affected by the crash feel. Our heartfelt condolences to the family members and the loved ones of those who lost their lives and we also wish a swift and complete recovery to those who got injured in this tragic incident.

I would like to begin with a moment of silence to honor those who lost their lives in this tragic crash of Air India Flight 171 recently. May I request a one minute of silence, please?

Okay. Now, the other sad incident that we had a very deep impact is the passing of our Chairman Emeritus, Mr. Ratan Tata. His foresight and conviction were instrumental in the founding of Tata Technologies. All those who interacted with him, and I was fortunate enough to have got multiple opportunities while I was in TCS, will recollect the intense concentration with which he listened to us and then gave us very thoughtful and insight advice, which was really very well appreciated and so all I would say is an inspirational leader and a mentor whom we lost. His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

Now, I will start my speech, please.

Dear shareholders,

It is with pride and gratitude that I welcome you to the 31st Annual General Meeting of Tata Technologies. As Chairman, I stand before you today to reflect on our collective achievements, remarkable progress made during the past year and the exciting future that we are engineering together. First and foremost, I would like to extend my heartfelt thanks to each one of you for your trust and support. The strength of the company lies not only in our innovative capabilities and one team with customers' approach, but also in the confidence you place in us.

As we navigate through a rapidly evolving global landscape, it is your belief in our vision and our people that propels us forward. I'll cover seven different areas or aspects in my speech, the first one being that Reflecting in Our Performance and in summary what I can say, it has been a year of resilience and progress. The year 24-25 has been a pivotal one for your company. I am pleased to report that the company delivered resilient financial performance despite macroeconomic headwinds. Revenue from operations stood at Rs. 5,168.45 crore, reflecting 1% year-on-year growth. However, when adjusted for the completion of a large project in the previous fiscal, our core business grew at a healthy 12% year-on-year. Services revenue reached Rs. 4,027.36 crore and technology solutions contributed Rs. 1,141.09 crore. Our gross margin expanded to 29.3% and we sustained an operating EBITDA margin above 18% for fourth

consecutive year, underscoring the strength of our delivery model and relevance of our value proposition. Additionally, our net cash position improved to \$174.7 million, providing us with the financial headroom to invest confidently in innovation and growth for the software-defined era.

Throughout the year, Tata Technologies strengthened its leadership position in the global Engineering, Research and Development sector. Our customer loyalty, as reflected by a customer net promoter score of 66, continues to improve a direct testament to the value we bring to our clients and the one team with customers core value that our clients love and respect.

Second point is towards the Large Deals and Strategic Partnerships, which are also transforming not only our own business but also the whole industry in a way. So this year, if you look at, it has been some truly significant strategic wins for your company, which are shaping our quest towards engineering a software-defined future. One of the standout developments was the scaling of our joint venture with BMW, BMW TechWorks India. This partnership, which began with the goal of innovating automotive software and digital experiences, has already started to make a considerable impact. In the past year, BMW TechWorks India has expanded rapidly with plans to scale beyond 1,000 professionals by the end of 2025-26. This collaboration brings together the BMW Group's legacy in pioneering research and technology, along with Tata Technologies' experience in engineering innovation and digital solutions. With dedicated delivery centers in Pune, Bangalore and Chennai, we are positioned to be global hub for automotive software innovation, focusing on next-generation platforms, autonomous vehicles and software-driven mobility. The fact that BMW selected your company as their partner for this JV, instead of relying upon incumbent Indian engineering services and IT services partners, many of whom had been working with BMW for more than a decade, gives your company confidence that we are destined to be a leading player in the software-defined vehicle revolution.

Another significant achievement has been the implementation of the iERP system at JLR. This ambitious program involved integrating PLM, which is basically the product lifecycle management systems, manufacturing execution systems and ERP systems across JLR's facilities, starting with their Halewood facility. This system is set to

streamline JLR's manufacturing processes, enabling better data visibility, real-time monitoring and more agile decision-making. This is a testament to our capability to drive digital transformation at scale for global OEMs. This collaboration with JLR is not just about systems integration; it's about creating a future-ready infrastructure that can accelerate JLR's transition to the connected car and intelligent manufacturing space. We are proud to be a key partner in their digital transformation journey, which is positioning them for the next phase of automotive innovation.

In addition to these marquee partnerships, we closed 17 large deals across sectors, including a landmark engagement worth over \$500 million, reinforcing our capability to handle complex multi-year global projects. These deals are a direct reflection of the trust global OEMs place in Tata Technologies and our commitment to delivering comprehensive end-to-end solutions across industries.

Now, the third aspect is the Shifting towards a Software-Defined Future, which is Leading the Digital Transformation. Now, here, as we look ahead, the future of engineering is undeniably software-defined. We are transitioning from traditional hardware-first development models to digital-first, AI-driven paradigms. The software-defined vehicle revolution, AI-powered smart manufacturing and embedded systems are reshaping the product development landscape. Our expanded SDV capabilities and AI-led solutions are empowering our customers to create the next generation of intelligent, connected and sustainable products. Our partnership with progressive customers like Volvo and GKN underscores our commitment to the future of automotive software. We are working with several global automotive companies to develop software-defined solutions that will power the next generation of vehicles.

Our aerospace and industrial machinery businesses also made significant strides. In aerospace, we nearly doubled our revenue by supporting key clients such as Airbus, where we are partnering with them to help them satisfy the exponential growth and demand for new aircraft by deploying technology and service solutions that will accelerate the manufacturing throughput of their operations.

In the industrial machinery domain, we continue to deliver integrated solutions combining smart manufacturing, remote

monitoring and energy-efficient equipment to meet the evolving needs of our customers. The rise of AI, Generative AI and digital trends is fueling demand for smarter, more efficient digital solutions. At the CES 2025 in Las Vegas, we showcased our AI-driven diagnostics, ADAS integration and cloud-based software lifecycle management, reaffirming our leadership in connected vehicle innovation.

Now the fourth aspect is on sustainability, which is engineering a greener and more sustainable future. Your company is deeply committed to drive sustainability through both our engineering practices and internal operations. Our focus on circular design, carbon footprint tracking and recyclable materials is helping our customers meet their net zero goals. Internally, we are enhancing the energy efficiency of our global delivery centers with a focus on increasing the share of renewable energy in our operations. Sustainability is embedded in everything we do, from the products we design for our clients to the way we manage our own operations. We remain steadfast in our belief that the future of manufacturing must be both intelligent and environmentally responsible.

Now let's talk about the people side of our business. The success of Tata Technologies is driven by the dedication and ingenuity of our people. We have always believed that our workforce is our greatest asset and we are committed to providing them with the tools and opportunities to succeed. This year, we trained over 10,000 engineers in artificial intelligence, embedded systems and cloud technologies, preparing them to lead in the digital first era. Our commitment to diversity, equity and inclusion remains a cornerstone of our people strategy. Through our Rainbow framework, we celebrate the leadership of women engineers, support diverse talent and cultivate an inclusive culture that fosters empathy and innovation. Our STEM outreach programs continue to inspire the next generation of engineers with a focus on bringing more girls into technology fields. Through partnerships with the Governments of UP and Tripura, we are modernizing ITIs to create future-ready technology hubs, equipping students with industry 4.0 skills and preparing them to innovate in the digital world.

The sixth aspect is the Strategic Partnerships that we have. Our strategic alliances continue to drive our growth and enable us to offer end-to-end solutions to our clients. Our work with Arm, NXP

and Telechips in the automotive and software-defined vehicle space is strengthening our capability to deliver next-gen solutions for connected cars, autonomous systems and smart manufacturing. These collaborations are a testament to our growing reputation as a trusted partner for global OEMs and our ability to leverage strategic relationships to drive innovation and growth.

The last aspect is our future, a Future of Growth and Innovation. So as we enter the new fiscal year, Tata Technologies is uniquely positioned to lead the software-defined revolution. The world is moving rapidly towards electrification, autonomous mobility and intelligent manufacturing, leveraging Agentic AI, and we are ready to help our clients navigate these changes. Our focus will continue to be on expanding our software-defined vehicles platforms, embedded software solutions and AI-driven innovations. We will continue to invest in future ready talent, scalable delivery models and cutting-edge technologies to ensure we remain at the forefront of the digital transformation in the industries we serve.

Our multi-region execution model and India delivery advantage will enable us to provide more agile, cost-effective solutions, while our expanding global presence allows us to stay close to our customers' needs. We will also continue to build on our momentum in aerospace, industrial machinery and automotive sectors, deepening our partnerships with key accounts and driving long-term strategic growth.

From conclusion, as I look back on the year, I am filled with pride as we have built a solid foundation for the future, one that will be defined by software innovation and sustainability and a deep commitment to engineering a software-defined future for everyone. I want to take this opportunity to thank you, our shareholders, employees and partners for their trust and commitment. The road ahead is full of opportunities and I am confident that with your continued support, data technologies will continue to thrive and deliver even greater value in the years to come.

Thank you for your ongoing belief in our vision and together let's continue to engineer a smarter, safer and more sustainable world. Thank you.

That's the end of my speech and coming back to the other aspects of the meeting. Since there is no observation, qualification or comment by the Statutory Auditors in their report on financial transactions or matters which have any adverse effect on the functioning of the company, the auditor's report does not require to be read.

I now request Warren to make his presentation.

Warren Harris:

Thank you, sir. Once again, it is a great privilege for me to be able to present the progress and the achievements of your company over the last 12 months. I'll take the next 15 to 20 minutes to reinforce and provide context to some of the Chairman's comments. I'll profile the financial results. I'll celebrate with you some of the customer achievements that we've realized. I'll talk a little bit about how we continue to invest in our people and how the values of the Tata Group inspire the commitment that we continue to make to giving back to the communities in which we live and work. And I'll conclude with some future comments in terms of how we see the market demand evolving in the coming years.

Just a reminder, our purpose as an organization is to engineer a better world and we do that through helping the world to drive and to fly and to build and to farm through helping our customers realize better products that are safer and cleaner and improve the quality of life of people around the world. We also embrace that purpose not just through what we do but how we do it. In a world that is increasingly divided and we've certainly seen that in the last couple of days we think that we are a very small example of the good that can be realized when people of difference come together towards a common goal. As the Chairman suggested, FY25 has been a year of resilience and progress. We finished the year with almost 13,000 employees that have managed around 20 different geographic locations in the world. We've retained our number one ranking as an automotive engineering service provider in India and we're very proud that in the emerging electric vehicle space not only are we still number one in India but we've achieved a ranking of number two globally.

From the perspective of our financial results we've worked very, very hard to backfill the revenues that were realized in FY24 from the large engagement that we had with VinFast. The shareholders

may remember that in FY24 there were almost \$70 million of revenue that were derived from our engagement with VinFast. We've worked very hard to backfill those revenues and if we account for the VinFast engagement we've grown our aggregate revenues by 10% and our services revenues by more than 12%.

As the Chairman commented, we've achieved a Net Promoter Score of 66 which positions your company in the top 10 percentile of all IT and engineering services companies worldwide, and all of this has been achieved in the face of uncertainty at a macroeconomic and a geopolitical level.

We've also made great strides to focus on the continued progress that we believe that we need to make in areas that should sustain the success of your company. As the Chairman commented, we've more than doubled our revenue in aerospace. We continue to grow our digital, embedded and software revenues at a faster pace than our legacy revenues, and by focusing upon the top R&D spenders in the automotive, aerospace and industrial heavy machinery space, we've increased the number of customers that spend more than \$5 million with our company from 11 to 15 in the last 12 months. Our key accounts, these are our top accounts, have grown by more than 16%. We've generated cash of almost Rs. 700 crore and we intend to give almost Rs. 475 crore back to you, our shareholders. Again, if we double click on the numbers, we work very, very hard to backfill the revenue from VinFast. We've sustained margins of over 80% and we've generated an additional \$28 million of cash that now sits on our balance sheet.

If we look at the trends over the last four years, even when we account for the fact that revenues were relatively flat last year, we've sustained over the last four years a compound annual growth rate of over 10%. Again, if we adjust the revenues last year for the impact of VinFast, we've grown our revenues again in double digit terms.

The Chairman commented on the importance of software. The markets that we serve continue to evolve at a relatively rapid rate as the clock speed of technology change continues to accelerate. Software and embedded electronics are central to that and increasingly product differentiation and by association the competitive position of those companies that invest, develop, build

and sell products is enabled by software. In the last five years, your company has more than doubled the revenue in this area every single year and it continues to be a priority for us as we look to take market leadership in areas that are critical to the industry sectors that we serve. We are investing in capability, we are investing in capacity and we're also investing in IPs. We are ensuring that every single component of our services value proposition is underpinned by the technologies that will drive the industries that we serve and we're extending our value proposition by securing strategic partnerships as the Chairman said with companies like Arm, NXP and Telechips. A great example of that is the partnership that we've signed with BMW, a partnership that we are extremely proud of.

Last year at this AGM, I confirmed that we signed the deal with BMW in April of 2024. We began trading in November last year and between then and now, we've stood up almost a thousand engineers that have managed out of innovation hubs in Pune, Bangaluru and Chennai. The scope of this partnership, this 50-50 joint venture between ourselves and BMW is next generation automotive software and digital solutions that will contribute towards the functionality and the driving experience of all future BMW vehicles. And again, as the Chairman commented, the fact that BMW selected Tata Technologies as its partner in India, despite the fact that it had worked with many Indian IT and engineering service providers, some of which for more than a decade, is a great testament, we think, to the breadth and depth of our capabilities in this area and it's also, I think, a reflection that continues to extend from the Tata brand.

Central to our work in software is the work that we are undertaking in AI. Last year, we trained and educated more than 8,000 of our employees in various aspects of AI and Gen AI and we are taking the necessary steps to ensure that every single part of our business and every single component of our value proposition and our lines of service are underpinned by some contribution from AI. And in the context of our portfolio, that includes product engineering, manufacturing engineering and our customer experience lines of service. We are investing in our own proprietary framework at Chromosome AI. This is a collection of tools and technology accelerators that allows us to rapidly develop and maintain and support AI and Gen AI applications. And one example of the work that we are undertaking in this area is the work that we are

delivering for a North American automotive Tier 1. We are working with that Tier 1 to deploy sensors in brownfield sites, brownfield production facilities. We are collecting data from legacy manufacturing assets and we are using Chromosome AI to identify opportunities to improve manufacturing throughput, to improve and increase manufacturing uptime for those legacy assets and to identify opportunities to reduce things like scrap rates.

Customer focus and our customer experience continues to be a priority for all of our employees and that's reflected, I think, in the industry-leading NPS score that we celebrated earlier this year. Examples of the work that we are undertaking for other companies include the work that we've done to develop an AI sales assist tool for a commercial truck manufacturer here in India. We're working with Airbus to deploy robotic solutions and co-bots to help them accelerate manufacturing throughput of their final assembly line. We've been awarded the responsibility for all future testing and validation of software for a UK-based sports manufacturer. And as the Chairman commented, we've rolled out smart manufacturing solutions for JLR in their Halewood facility, but we've also worked for Tata Motors and rolled out similar smart manufacturing solutions for their production facility in Sanand. And we're also working with the French automotive OEM to develop and build three last-mile electric vehicles, which, again, is a testament to the industry-leading capabilities that we represent. One of the cores of our value proposition is the commitment that we make to innovation, now finding creative solutions that derive economic value for our customers. And we were very proud to receive two Innovation Awards last year. The first for a configurable two-wheeler to three-wheeler mobility solution that we developed for an Indian motorcycle company. And secondly, for the sales assist tool that we rolled out for a commercial truck manufacturer, again, here in India.

As far as our people are concerned, our commitment to margin preservation and the investments that we made in productivity and automation has seen our headcount stay static over the last 12 months, but we continue to invest in our people. And that's evidenced by the fact that last year our number of training hours per person increased from 33 to 48. So investment in ensuring that our employees are future ready continues to be a priority for our company. As well as being extremely proud of the value that we are

delivering for our customers and for our employees, we continue to cherish the opportunity that we have to give back to the communities in which we live and work. And central to that is the work that we're doing here in India through our CSR programs. Last year we touched the lives of over 400,000 people here in India through our flagship CSR programs. We are working here in Maharashtra to promote science, technology, engineering, maths in the schools. Our program-ready engineer is working with academic institutions across India to ready final year students for the workplace. And we continue to sponsor and promote careers for women in engineering.

I mentioned before the geopolitical and the economic uncertainty and they are impacting the markets that we serve as evidenced by the tapering of EV adoption rates in the automotive industry. Despite that, we continue to be bullish about the future. Industry watch organizations like ZINNOV are continuing to predict that the engineering services market and specifically the engineering services market here in India will continue to grow. And we certainly believe that we have more than enough tailwinds to satisfy the expectations of the financial markets and where possible exceed those targets. And specifically in industry verticals like aerospace where demand continues to grow exponentially. We believe the footprint that we've established globally, the relationships that we have with customers like Airbus and the support that the investments that the Tata Group are making in this space provide us with a platform and an opportunity to seize market leadership in the next two to three years.

Given our ambitions for market leadership, we have rolled out over the last 12 months an aggressive change program. A program that is positioning Tata Technologies to accelerate progress in areas that we believe are strategically aligned with the ambitions that we've got for the company. This transformation program is underpinned by improvements that we are taking to drive better and more meaningful engagement with our strategic customers. And we are committed to improve the medium talent levels in our sales, delivery and enabling functions. And this transformation program is committing this organization to interject a commitment to speed and interject a commitment to execution and continue to commit ourselves to winning in the marketplace. We're extremely proud of what we've achieved in the past, but we are not complacent. Our

company is committed to taking every step to accelerate progress and continue to generate value for all of our stakeholders.

With that, I'll hand back to the Chairman. Thank you.

Ajoyendra Mukherjee:

Thank you, Warren. I now request the Company Secretary to explain the sequence of meeting and process of voting on the resolutions on the meeting.

Vikrant Gandhe:

Thank you Chairman sir.

The Companies Act 2013 provides for electronic voting. Accordingly, the Company had provided its members the facility to cast their vote through the remote e-voting facility administered by NSDL. Facility for voting at the meeting is also provided for members present here and who have not voted yet. Members may please go to the voting page of NSDL e-voting website and cast their votes. Mr. Jayavant Bhav, practicing company secretary, has been appointed as a scrutinizer to scrutinize the votes cast at the meeting and through remote e-voting. Since the AGM is being headed through video conference or other audio-visual means and the resolutions mentioned in the notice convening the AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of resolutions. Thank you.

Ajoyendra Mukherjee:

Thank you, Vikrant.

Now we will move on to the question and answer sessions. So, I will call those who have registered for speaking today one by one and once I call a shareholder who have registered, you may turn on the video, unmute your mic and ask your questions. We will start with Mr. Arun Kumar Boppana.

Moderator:

Mr. Arun Kumar, we would request you to please turn on your video, unmute your mic and proceed with the question. We are ready for you.

Arun Kumar Boppana:

Hello. Hello.

Ajoyendra Mukherjee:

Yes, Mr. Boppana we can hear you.

Arun Kumar Boppana:

Can you hear me? Yeah. Thanks to the CS Team particular Mr. Siddharth for arranging this VC. Let us begin in silence to the victims of the devastating accident and in reverence to Mr. Ratan

Tata. On October 9th, heavens opened up and gods themselves came down in reverence to take Ratan Tata to heaven. That is the home, ultimate for everybody. He was quite prophet who walked the Earth, uniting people across oceans, across languages, across generations, not with haste, not with pride but with grace toward a place beyond maps and when his time came, he left, in silence, in peace. May Ratan Tata now rule the kingdom of angels as he once served this land and its people.

Sir, Tata Technologies has a convergence between software and engineering, between the digital and the physical realms, between sustainability and profitability. And I hope Tata Technologies is shaping it in future too. Questions. How will automotive engineering drive the global pivot towards electric, autonomous and sustainable mobility? What will be the quality and ambition that define India's contribution to future mobility? Sustainability by design achieve net zero goals with ingenuity and intent. How to increase renewables, ESG and circular innovation? And what is your work on carbon footprints, tracking and recycling materials? Will BMW TechWorks serve as the lighthouse model for future embedded partnerships? And what are Tata Technologies' role in group synergies, be it with Air India, Tata Advanced Systems or Tata Power, in co-developing technologies for sustainable aviation, smart manufacturing or defense grid digital systems, aerospace, industrial in a reimagined aviation future? The future is being engineered in India. Tata Technologies rooted in the legacy of Tata Motors is now building software, defined futures for the world-leading automotive, aerospace and industrial companies. The company's AI and Gen AI deployments are not just experimental. They are production-grade, technological excellence in ground and social reality. Automotive from engineering to intelligence, Tata Technologies' digital swing signals that we are not just following trends but shaping them. As India emerges as a major EV and SDV hub, what are the plans to develop proprietary platforms or accelerators that could reduce time to market for global clients and boost margins? Human-centered engineering, Tata Technologies is not just building products but also people. I am proud of it. Will the next gen of R&D minds may well emerge from places we least expect? And sir, market cap has fallen to half. It has come to the this one. I hope you will address this issue. I never came to the AGM for snacks or cool drinks, Mr. Ajoy. You know me so well. I was the first who came and last who went. I came in my own cab. I wanted you to address this

market cap. Concluding reflections, Tata Technologies is emerging with a motto bigger, better and bolder but in truth it is also becoming braver. Braver in global ambition, braver in embracing AI, braver in engineering with purpose. And my best wishes to the board, to the leadership and the brilliant engineering minds that make this company what it is. Sir, there is another parallel meeting of Rallis India Limited starting now. I am glad to address but I will not be able to hear your answers. I hope Vikrant will send me by mail and I wish you all the best. It was nice seeing you after so much time, Ajoy. All the best.

Ajoyendra Mukherjee: Thank you, Mr. Boppana. There were some comments that were there where we thought the mics were muted but unfortunately the mics were not muted.

Arun Kumar Boppana: No problem. I have another meeting, sir. Rallis is going now. Thank you.

Ajoyendra Mukherjee: We will definitely respond to your questions and probably Vikrant will send you the details. Thank you. Now we move on to the next shareholder who has registered himself, Mr. Sharad Kumar Jivraj Shah.

Moderator: Mr. Sharad we are ready for your question. Could you please turn on the video and unmute your mic.

Sharad Kumar Jivraj Shah: Hello, can you hear me?

Ajoyendra Mukherjee: Yes, we can hear you.

Sharad Kumar Jivraj Shah: Sir, I have read your balance sheet. Sir first thing, last five days, your Siddharth, first thing is good afternoon I thought because you took so much time, it will become evening. Your Siddharth was last five days behind me to have my view. But my other work and my health was not permitting to give you my views. So, today morning I have sent you the mail. Sir, you, whatever is said in the annual report, same thing you are repeating, then same thing CEO is repeating, same thing my friend Arun is repeating. Sir, what else my views are? AR is of 378 pages. In spite of this, last 31 years, financial year details are not available in the balance sheet which is more interesting because if I see Tata Motors balance sheet of 590 pages, 509, 510, you mean the details of 80 years and 25 years and I come to know

whether really Tata Motors does well or not. So, this is must in the balance sheet. And after 31 years, what I observed that our turnover is only 5,126 crores. And we talk about software, development, digitization, so many things. But whether whatever we have done from ICE to EV or digitization has no value to the company and that is why there is no business to the company. And what we, in last 31 years, and my observation is sir, this, what we have done, we have tried to do digitization, tried to do software, but we have forgotten to do a work in electronics. And today's problem is now is the semiconductor and the magnet which is holding the production worldwide of automobiles which we have not put attention. And I have come across one person called Ramakanth Kulkarni. He, last 51 years, he has developed so many things in electronics and his work is much, much better than any IT company and army also in electronics, Sir. Sir, if I refer page number 237, the profit and loss consolidate shows after IPO, company performance coming to the next year, that is this year, is not good. I am not happy with the company because out of 5,100, we are spending 2,488 crores on employees and the PAT is only 25% of the employee cost. So, definitely, any shareholder, anybody will not accept that if you run the company for employees, not the personnel does. And what just now in his speech, in one year time, the market cap has come down to half, Sir. And market is the real measurement for company's achievements, Sir. And what has happened, if I refer page number 377, after IPO, the Tata Motors issued 3,042.54 crores and that was the gain for Tata Motors. Out of that, they distributed 2,000 crores to Tata Motors shareholders, not from their profits, Sir. And as per another piece, last time also I spoke to you about what you said in the RSP and what is your reply. You replied, at least you replied, Chandrasekhar never replied, you replied, answer to my question will be given by secretary. And if the poor man, I think he cannot have answer to this. So, he kept quiet. And what has happened in IPO, RSP that clearly written that the shareholders of Tata Motors will be limited, will get proportionate allotment and which we are not done at all. And so, what is happening, the Tata Motors shareholders suffer, Sir. And anyway Tata Motors shareholders are suffering, Sir. But when I ask, and we do not have power, if I ask, why Chandrasekhar could not reply? Because he don't have the power to reply. Because Tata Trust has never given him such power. And now I thought, when I was going through their balance sheet, and then I refer, page number 149, what I have seen, the Tata Motors holds, still after IPO, 53.39 in Tata Technologies, Sir. And in Tata

Motors, Sir, if you see in Tata Motors, Tata Trust holds 40% and balance is by 60% of P&L shareholders. So, only corrective solution, not for you or whole Tata group, is that, that out of 53.33 of Tata Technologies holdings of Tata Motors, 3% of this should be given to P&L shareholders. And this is the only solution so that whatever has happened earlier, that Tata Trust, Tata Technologies can create and become trustworthy to the shareholders. After passing of our founders, let Mr. Jamsethji Nusserwanji Tata in May 1904, this will be real tribute to our founders, not just publishing or printing photographs of him in all annual reports of Tata Trust. If you just see all annual reports, whatever I have issued, still today, his photograph is there. But this is not the real tribute. If you have to see that Tata, people should say that Tata is trustworthy, you must take this issue. And this particular mail, I have given it to Tata, Tata Motors, Tata company secretary also. And it is up to you, Sir. And now it is all busy, so we cannot meet, we cannot see each other. It is only the thing what happens is we can speak in the VC meeting. And I am very happy with the company secretary and the Sidharth, his follow up. But why I was not able to give you my comment, because I was admitted in HN Reliance Hospital in three days, two days, so that I could not give you my comment. Thank you very much for giving me the opportunity and hearing me very calmly, clearly and very, I am very happy Sir. Thank you very much.

Ajoyendra Mukherjee:

Thank you Mr. Shah. And now we will call Mr. Gagan Kumar who has registered himself to speak at the meeting.

Moderator:

Mr. Gagan, we would request you to please turn on your video and unmute your mic. We are ready for your questions.

Gagan Kumar:

Am I audible?

Ajoyendra Mukherjee:

Yes, you are.

Gagan Kumar:

Yeah. Good afternoon Mr. Chairman, board of directors and fellow shareholders, myself Gagan Kumar, I am joining this meeting from Delhi. Sir, my two or three queries is already presented to you by my previous speaker, Mr. Sharad Kumar and only one general query I have is that although I know that it is not in the hand of the management to control over the share price, but somehow the stock markets are the barometer of the companies. So, if we see at our price, it's going day by day down and we are somewhere we are

trading around Rs. 700 from Rs. 1,100. So, which are the main focus area we need to improve this? That is the only concern I have. Rest, thank you so much for this opportunity.

Ajoyendra Mukherjee:

Thank you Mr. Kumar. Now, next I will ask Mr. Prakash Kejriwal. Please go ahead and ask your question please.

Moderator:

I believe Mr. Om Prakash is ready. Sir, once again we would request you to please turn on your video and unmute yourself.

Om Prakash Kejriwal:

Hello sir, am I audible?

Ajoyendra Mukherjee:

Yes sir, you are. Please go ahead.

Om Prakash Kejriwal:

Good afternoon sir.

Ajoyendra Mukherjee:

Good afternoon.

Om Prakash Kejriwal:

And good afternoon everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you sir for providing me the platform to speak something before you. Thanks to our secretarial department for helping me register as a speaker holder. Especially thanks to Mr. Siddharth for calling me and taking my know how. Sir, this is my first AGM only due to virtual. So if possible, please follow this virtual AGM next year also so that more and more investor could join our AGM and express their views and company could take benefit from their views. Sir, firstly I want to give thanks to you people for two things. First for maintaining the final dividend and increasing the special dividend in a difficult business environment. Secondly, for finalizing the accounts within one month, that is on 25th April 2025. And calling the AGM today, that is within three months of the accounting year end in spite of 13 subsidiaries working in different countries. Now coming to account Sir, there is no growth in revenue as well as profit in consolidated accounts. Your EPS is almost the same as rupee 16.66 previous year it was rupee 16.72. Though in a notional account there is some growth, revenue has increased from rupees 2,732 crore to rupees 3,024 crore and EPS has also increased from 16.92 to rupees 20.90 on face value of rupees 2. Every quarter your revenue as well as profit is improving in a notional account. My question is when our consolidate revenue and profit will improve? And second question sir, our property, plant and equipment balance has decreased from

rupees 129 crore to rupees 100 crore as per page number 258 and as per page number 262 investment balance has increased four times. That is from rupees 150 crore to rupees 611 crore. It means you people are not expecting any growth in our business in your future. Sir what is your thought for future growth? Please share your views. Also how our business will be affected due to Trump tariffs and Iran-Israel-US war? Sir I have few suggestions for CSR committee. First suggestion sir, please use sum of CSR fund to provide drinking water nearby your business points and nearby your offices. Second request sir, please use sum up CSR fund for betterment of cancer patients. Because we know after corona disease one or two member of each family is suffering by the cancer disease. One request sir, I have one request sir. Please do remember the speakers shareholders at the time of festival in the same manner as you remember your friends and relatives. At last sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you sir.

Ajoyendra Mukherjee:

Thank you Mr. Kejriwal. I will now call upon Mr. Vinod Agarwal please.

Moderator:

Mr. Vinod, thank you so much for joining us today. We are ready for your question. Please turn on your video and unmute yourself.

Vinod Agarwal:

Hello, can you hear me? Hello? Hello, can you hear me?

Ajoyendra Mukherjee:

Yes, we can hear you sir. Go ahead.

Vinod Agarwal:

Yes sir. Respected Chairman Mr. Ajoyendra Mukherjee, CEO and MD Warren Harris, CFO Madam Savitha Balachandran and CS Vikrant Gandhe. Good afternoon and regards to all sir. I have sent an email already but the broad points of my email were that on the consolidated part we have done about 2,100 crore of additional revenue but our profits have come lesser in the consolidated part. Means the subsidiaries are making losses to try to make the subsidiaries into profitable. This is one of my observations. And I have given a dividend which I appreciate sir and my company specializes in digital engineering and into the software and digital part of the engineering business which help our clients in the automobile free verticals, automobile, aerospace and industrial heavy machinery. This is what I learned sir. My two or three queries sir. We have cash reserves about \$174 million with us sir. How are we likely to use it sir? Through acquisition for inorganic growth or something of that kind. The other thing is we have won 17 new

clients during the year of \$1 million plus of which one was \$5 million plus. Taking a total client of \$1 million plus to 44 numbers. Would like to know from which vertical; automobile, aerospace or IHM we get more deals sir. The three verticals you got in which vertical we get more deals. Automobile, aerospace or IHM. And if you could provide approximate bifurcation of the revenue of the 5,168 crore that we have got. How much are we getting from the Tata Group and from third party outside group sir. These are my broad queries and I wish the company all the best sir and may become a market technology company and beat all the other companies and keep on prospering sir. This is my whole hearted wish for the company. I sign off. Vinod Agarwal from Mumbai thanking you for giving me time. I also thank Siddharth for helping me join today's meeting. Thank you sir.

Ajoyendra Mukherjee:

Thank you Mr. Vinod and I will now call upon Mr. Sarvjeet Singh.

Moderator:

Mr. Sarvjeet we are ready for you. Could you please turn on your video and unmute yourself.

Sarvjeet Singh:

Hello Chairman sir can you hear me?

Ajoyendra Mukherjee:

Yes we can.

Sarvjeet Singh:

Chairman sir first of all good afternoon to you, all the board of directors, all the staff of Tata Technologies and co-fellow shareholders. चेयरमैन सर जिस तरीके आपने अपनी ओपनिंग रिमार्क्स में हमें कंपनी के बारे में बताया, उस से सर हमें विज्ञान तो होता है की आने वाला जो हमारा भविष्य है वो एक अच्छा भविष्य है। पर सर जिस तरीके से सर हमारा IPO का शेयर प्राइस आया, और उसके बाद एक दम सर जिस तरीके से वह से तकरीबन तकरीबन 80% तक हमारा शेयर टूट चुका है। तो सर इसके पीछे क्या स्ट्रेटेजी है और सर आना वाला जो हमारा फ्यूचर प्लानिंग है वो सर किस तरीके की है और सर हमारे नेक्स्ट ट्वेंटी फोर मन्थ्स का प्लान क्या है? और सर एहि कहना चाहूंगा सर की ये दो रुपये फेस वैल्यू का शेयर है हमारा। सर इसके ऊपर सर डिविडेंड कितना दे सर शेयरहोल्डर को ये भी सर थोड़ा सा देखिये। बाकि चेयरमैन सर जिस तरीके से आपका सेक्रेटारियल डिपार्टमेंट मेहनत कर रहा है और सर एक एक शेयरहोल्डर को बताता है की आपका स्पीकर नंबर ये है और सर टाइम टू टाइम पता चलता है हमें ये सर एक अच्छी बात है। बाकी चेयरमैन सर यही कहना चाहूंगा सर जो शेयरहोल्डर इतना टाइम निकाल के आप लोगो के साथ जुड़ते हैं उन लोगो को सर अपनी साइन करा हुआ सर एक डायरी और एक बैलेंस शीट जिसके अंदर चेयरमैन साहेब आपके और डायरेक्टर साहेब के साइन होकर एक एक शेयरहोल्डर को भेजा जाये। बाकि चेयरमैन सर जिस तरीके से मैंने अभी देखा हमारी जो फॉरेन इन्वेस्टर्स हैं वो भी सर उन्होंने भी सर अपनी होल्डिंग

थोड़ी कम करि हैं। तो सर ये धीरे धीरे जो विश्वास कम हो रहा हैं सर इसको क्योंकि सर हम ये बात तो जानते हैं की जहा टाटा का नाम जुड़ जाता हैं वह सर फ्यूचर तो एक ब्राइट होता हैं। उसकी सर कोई दिक्कत नहीं हैं। बाकी चेयरमैन सर यही कहना चाहूंगा सर थोड़ा इस बारेमे जरूरी बताये।

Ajoyendra Mukherjee:

Okay. Thank you Mr. Sarvjeet Singh. Now may I call upon Mr. Manjit Singh please.

Moderator:

Mr. Manjit we are ready for your question. Could you please turn on your video and unmute yourself?

Manjit:

Sir am I audible?

Ajoyendra Mukherjee:

Yes you are sir. Please go ahead.

Manjit:

टाटा टेक की मैनेजमेंट टीम, सेक्रेटरियल टीम and my co-शेयरहोल्डर मैं सभी का स्वागत करता हु। कंपनी की प्रोग्रेस आने वाले टाइम में अच्छी आई इसकी हम उम्मीद करते हैं। बाकी सर वर्ल्ड सिनेरियो जिस तरह से चल रहा हैं उस से क्या भविष्य हैं हमारी कंपनी का कुछ ऑर्डर-बुक उससे कुछ फरक पड़ता हैं थोड़ा आप इस बारेमे में बताइये। और अमेरिकन इक्विटी फर्म ने जो सेल आउट करा हैं हमारी कंपनी के अंदर stake TPG ने उसका क्या रीज़न रहा हैं? क्या ये कम्पनिया सेल करती हैं या कुछ हमारी ग्रोथ कम देख कर उन्होंने सेल किया हैं? हमारा जो शेयरहोल्डर का विश्वास हैं BSC का कोड 544028 टाटा टेक उसको आप कायम रखेंगे और इस तरह ही फॉरेन शेडिंग ना आये इस तरह हम उम्मीद करते हैं की इन्वेस्टर आपके साथ बना रहे और 2024-25 के अंदर हमने कितना जॉब प्रोवाइड कराये और आने वाले 2025-26 के अंदर जॉब प्रोवाइड की पालिसी कैसे रहेगी और कितने जॉब हमने प्रोवाइड कराएंगे। थोड़ा बुक वैल्यू की तरफ क्या मैनेजमेंट कुछ ध्यान कर सकती हैं? थोड़ा आप इस बारेमे बताइये। भारत युवाओं का देश हैं। हमारे जो बोर्ड मेंबर बैठे हैं इनकी एवरेज आगे क्या हैं, पीछे IPL में वैभव सूर्यवंशी की धमाके के बाद हमे लगता है की हमारा जो युवा हैं वो भी अगर मौका दिया जाए तो वो भी आगे आ सकते हैं। तो हमारे बोर्ड में एवरेज आगे क्या हैं थोड़ा आप इस बारेमे बताये। हम युवाओ को भी अपने बोर्ड में आने वाले टाइम में शामिल करेंगे इसकी हम उम्मीद करते हैं। अधूरा रहेगा पक्ष अगर हम उनका जीकर नहीं करेंगे सेक्रेटरियल डिपार्टमेंट जिनकी वजह से हम आपसे जुड़ पाए हैं। Thank you for the management team. Thank you for the सेक्रेटरियल team. सेक्रेटरियल टीम ने जिस तरह से सहयोग करा आपसे जोड़ने के लिए उनका बहुत बहुत धन्यवाद। Thank you sir. Thank you.

Ajoyendra Mukherjee:

Thank you Mr. Manjit Singh. I will now call upon Mr. Dharav Vipul Jamadar please. Sorry, Mr. Kausik Shahukar please. Mr. Jamadar we will come afterward.

Moderator: Mr. Kausik we are ready for your question. Could you please unmute yourself and turn on the video?

Kausik Shahukar: Hello, am I audible sir?

Ajoyendra Mukherjee: Yes sir, you are audible.

Kausik Shahukar: Yes. Good afternoon to respected Chairman, esteem directors and key management personnel. It gives immense pleasure to interact with you once again this year. I am also deeply grateful to our company secretary for granting me this opportunity and also I would like to pay tribute to our greatest corporate leader and philanthropist Shree Ratan Tata. He taught the world how to do business with society first as the Gyani principle. His passing is irreplaceable loss to entire corporate fraternity. Leaders like him come once in a lifetime. Let us all pray that his noble soul rest in eternal peace. Life goes on sir.

Coming to agenda of the meeting, I would like to seek a clarification with Tata Technologies of positioning itself as a key enabler in the global EV and digital engineering space. Could you elaborate on company's roadmap for expanding its presence in international market and how it plans to manage talent retention amid growing global competition? Before concluding I would like to share thought that I believe checks our company on inspiring journey. Tata Tech is a bullet train for innovation but if the track , i.e. its execution goes crooked, derailment before the destination is certain.

टाटा टेक्नोलॉजीज़ एवोल्यूशन की बुलेट ट्रेन है। पर अगर ट्रैक यानी एक्जीक्यूशन अकेला हो गया तो मंज़िल से पहले डीरेल होना तय है।

I am personally committed to putting in my best efforts but with organization support the journey become even more meaningful. In that threat I once again request for the kind consideration and association in the area of certification audit including form 15CB. I sincerely hope the management will extend opportunity that enables me to remain professionally self reliant. Lastly I kindly request the management to consider organizing a branch or site visits or CSR initiatives at visit for speaker shareholders. This will offer us first hand view on the impactful work of the company is doing at the ground, grass-root level. And allow us to celebrate the positive change being created by our companies' CSR initiatives.

Additionally, I humbly request the trade savings from the virtual mode of AGM be thoughtfully utilised for the shareholders' welfare reinforcing our emotional connection with the company. Thank you all for the time, attention and continuous support. I look forward to engaging with you next year. Thank you sir.

Ajoyendra Mukherjee:

Thank you Mr. Shahukar. I would now request Mr. Dharav Vipul Jamadar.

Moderator:

Mr. Dharav we are ready for your question. Could you please unmute yourself and also turn on the video?

Dharav Jamadar:

Greetings of today to the respected Chairman, all the board members and all the stakeholders of my company. My name is Dr. Dharav Vipul Jamadar, a proud shareholder of Tata Technologies. First of all I would like to congratulate all the stakeholders of my company for their contribution due to which our company has performed tremendously well in this particular fiscal year and have generated implacable and robust performance. Thank you for providing this opportunity to attend this meeting Chairman sir. Some of my questions which I would request to address are; first, one of our main client and shareholder company that is Tata Motors is going to demerge its passenger vehicle business into a completely separate and new one. So will it give us any kind of material benefits in terms of our revenue and margin APIC and whom do we cater the most CV or EV business and in what proportion? Second, of all our three verticals; automotive industry, heavy machinery and aerospace which one do you think shall lead the growth for the next phase of transformation? Additionally, which of these verticals would require highest amount of Capex? Which one would generate highest margins for us? And investing in which vertical a bit more shall help us in creating Tata Technologies for next generation? Third, with respect to our JV with BMW, what kind of topline and bottom line expansion can we expect? How the synergy created from this shall help us to transform ourselves and also attract many other such related deals? Fourth, with respect to order wins can we expect an uptake in this particular fiscal year? And what are the headwinds apart from the tariff related issues that are going to be challenging for us in winning large size deals? Also, which segment of ours shall be gaining maximum orders and which one shall be lagging behind? Fifth, supposedly, if we want to diversify our operations beyond the current three segments that

we are already operating in, then which sector will be the one where we can expect our company to explore and what are the rationals and scope behind it? Last, sixth question, that is since the last couple of years our speed of growth has been slowing down. Auto industry as a whole has been evolving in all its dimensions and correspondingly macroeconomic environment all over the globe has been volatile persistently. So what are your views for the auto sector as a whole from which we are drawing maximum revenue and as well as profits and can we expect a healthy uptake in it? Thank you sir for providing this opportunity.

Ajoyendra Mukherjee:

Thank you Dr. Dharav. I will now request Mr. Santosh Kumar Saraf who had registered himself to speak, please.

Moderator:

Santosh Ji, thank you so much for joining us today. We are ready for your question. Could you please unmute yourself and also turn on the video? Santosh Ji, could we please proceed with your question?

Santosh Kumar Saraf:

Hello?

Ajoyendra Mukherjee:

Yes we can hear you.

Santosh Kumar Saraf:

मैं संतोष कुमार सराफ। माननीय सभापति जी, उपस्थित सभी अधिकारी तथा कर्मचारी गण। मैं संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम कहता हूँ। आशा करता हूँ आप लोग भी अच्छे स्वास्थ्य में होंगे सर। मैं उन कर्मचारी भाई-बहनों का आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि आज हमारी कंपनी अच्छा ग्रोथ कर रही है सर। सर, मैंने कुछ प्रश्न पहले से लिखकर आपके सेक्रेटरी को भेज दिए थे, शायद मिले होंगे। मेरे एक-दो और भी हैं, जैसे सर, एक तो आपकी कंपनी की ESG रेटिंग क्या है? अगर करवाया है तो ESG स्कोर क्या है? और अगर स्कोर अच्छा है तो क्या ग्रीनबॉन्ड या ESG बॉन्ड इशू करके पैसा उठाने की चेष्टा कर सकते हैं बोर्ड, जिससे हमारी ESG की रेटिंग भी अच्छे लगें और लोगों को भी काफी अच्छा प्रभाव मिले सर। सर, पिछले साल आपने कार्बन एमिशन कितना घटाया है और ज़ीरो कार्बन एमिशन कंपनी बनाने के लिए हमारा कब तक का टारगेट है सर? दूसरा सर, पिछले साल क्या नई टेक्नोलॉजी हमने निकाली है जिससे हमारा बिज़नेस और ग्रोथ बढ़े और नए क्लाइंट हमारे साथ जुड़ें सर। सर, ज्यादा कुछ नहीं, संबंधित प्रश्न मैंने कुछ भेज दिए हैं तो देख लीजिएगा। और अंत में एक निवेदन और VC मीटिंग लगातार रखिएगा, जिससे आपके और हमारे कर्मचारी अच्छे काम के प्रति हम अपना आभार प्रकट कर सकें सर। और मैं सेक्रेटरी और उनकी टीम का भी आभार प्रकट करता हूँ जो सदा टच में रहे, हमें स्पीकर नंबर बताया और आशा करता हूँ VC मीटिंग लगातार रखिएगा और आने वाले 2025-26 में जितने भी डायरेक्टर, जितने भी कर्मचारी हैं, उन्हें शुभकामना देता हूँ। और आगे भगवान से प्रार्थना करता हूँ कि आने वाला 2025-26 हमारी कंपनी

के साथ-साथ हमारे कर्मचारियों के लिए भी अच्छा रहेगा। जय हिंद, जय भारत। राम-राम।

Ajoyendra Mukherjee: Thank you. Now Ms. Kanika Jain may I request you to ask your question please.

Moderator: Chairman sir, Kanika Ji hasn't joined us today.

Ajoyendra Mukherjee: She has not joined?

Moderator: Yes sir.

Ajoyendra Mukherjee: Okay. So maybe then we can move on to the next speaker shareholder and when if she joins later on maybe we can give her an opportunity to ask again. Mr. Sujan Modak.

Moderator: Mr. Sujan we are ready for you. Thank you so much for joining us today. Could you please turn on your video and unmute yourself?

Sujan Modak: Yeah. You can hear me?

Ajoyendra Mukherjee: Yes we can hear you Mr. Modak.

Sujan Modak: Yeah. Namaskar.

Ajoyendra Mukherjee: Namaskar.

Sujan Modak: Respected Chairman, other Board of Directors, I'm Sujan Modak. I'm attending this meeting from my residence in Kolkata. Sir, this year our company's result is good. Very nice result, sir. You have produced. So for that I really congratulate our management, sir. I have a few questions to you, sir. Sir, in this world, in this whole new situation, everyday things are changing. There's a tariff problem. Now there is war everywhere. So in this situation, our company's overseas business. How much it can impact? If you can please tell us in very simple words, it will definitely help the investors community, sir. And sir, please give us a guidance for next two to three years for the top line and the bottom line, growth. And my last question is that, sir, this main challenge is what we are facing to keep this growth momentum continuous. These are my three questions, sir. And one small suggestion, sir. If this question and answers, if you can please put on our company's website so that

other shareholders can read later on. Maybe so many shareholders have not joined already. So they can do that. And before I finish, definitely I'd like to thank our company secretary, Mr. Vikrant Gandhe and his whole team for doing a very good investor services. Especially, Mr. Siddharth Kshirsagar Ji. Mr. Siddharth, if you are listening, thank you very much. You have done a very good job to the investors community. Thank you very much. Your job is fantastic. Nothing to add more. Over to you for further process. Thank you.

Ajoyendra Mukherjee:

Thank you, Mr. Modak. Now maybe I'll request Mr. Manoj Kumar Gupta to ask your question, please.

Moderator:

Mr. Manoj, thank you so much for joining us today. We are ready for your question. Could you please unmute yourself and turn on the video, please?

Manoj Kumar Gupta:

Hello?

Ajoyendra Mukherjee:

Yes, sir. Please go ahead.

Manoj Kumar Gupta:

Good afternoon, respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting AGM from my resident city of Joy. And I feel proud to be a shareholder of Tata Technologies. And I also agree, I also want to pay my tribute to the great man Shree Ratan Tata, who was a pioneer and he was our icon. And unfortunately, we have lost him last year.

भगवान से प्रार्थना करेंगे कि भगवान उनकी आत्मा को शांति दे और अपने चरणों में स्थान दे और उम्मीद करेंगे कि कंपनी उनकी दिखाई हुई मार्ग पर चलते हुए उनकी लेगेसी को फॉलो करेगी कर्मचारियों और निवेशकों के लाभ के लिए।

And I thank to the MD also and his team for a good result of the company for the year 2024-25. And a nice slide presentation before question and answer session. He has covered several questions in his presentation of 25 minutes. And I thanks to Balaje who is in our board, as a mother company representative in the board sir. How you will reward to the investors in future? Because your prices are going down and from last two years your prices are going down. So when the investors will get return on their investment, prices are going down gradually. And what's your plan

for the ESG rating? Just now Mr. Saraf says about the bond issue. Before bond issue, see our entire market about the ESG. And sir, when the investors value bond, because Tatas are willing, Tatas are always create the investor value. So when the Tata Technologies will create the investor value in future for the investors. And sir, what will be your, what's your target for you to make a company zero carbon policy? So what's your target? Have you fixed any target for that to achieve the zero carbon? And sir, JV with BMW, how much our holding and BMW holding sir? Can you throw some highlight and what will be the main purpose of this joint venture? And how much your order book has on today sir? And sir, in the matter of the speaker registration, follow the other Tata Group Company's policy for speaker registration. Because you had given the speaker registration instruction in the notice on page 46 and you had mentioned in the balance sheet, the notice is on page 86. But notice was on page 46. But other Tata Group are giving a separate column in the notice when they sent the report to the shareholders that speaker registration will start on this day and close on that this day at that time sir. And is there any impact direct or indirect on geopolitical tension globally? So is there any impact will come on our company? And sir, role for Air India or group aerospace business, what will be your role of Tata Technologies role in future for Air India in the aerospace business of Tata Group in future sir? What will be your role sir? And what will be the Tata Tech role globally? What role you will play globally under the umbrella of Tatas in the matter of technology? Now the world depends on the technology. We shareholders and the people of the country always thanks and respect to our beloved Prime Minister whose vision is success in the digital and the technology.

क्योंकि ये देखिए सर, डिजिटल और टेक्नोलॉजी का यह आज सफलता का नतीजा है कि आप वहाँ पुणे में या बॉम्बे में और हम कोलकाता में बैठकर एजीएम कर रहे हैं। एजीएम में आपसे बात कर पा रहे हैं। तो ये सारा श्रेय हमारे प्रधानमंत्री को जाता है कि उन्होंने ये विज़न दिया कि डिजिटल प्लेटफॉर्म को सफल बनाना है और इंडियन टेक्नोलॉजी को आगे बढ़ाना है। तो इसमें आपका क्या रोल रहेगा ग्लोबल प्लेयर के रूप में — कि आप ग्लोबली कैसे रोल प्ले कर सकते हैं? और मैं 37 साल से शेयरहोल्डर हूँ। मैंने कभी भी टाटा की कंपनी में कोई शिकायत नहीं की। लेकिन पहली बार, भावुक होकर, मैं आपको एक बात बताता हूँ मिस्टर चेयरमैन, your secretarial services are very poor. Your company secretary do not want to talk the investors. For the last two years, I have tried several times to talk to the company's secretary. But I have never got a chance to talk to him. After I got the notice, I have tried four times to talk to him. That

gentleman says, I will convey your sentiment and I will make sure that he will talk to you. But today, yesterday he says, after the AGM he will talk to you. After the AGM what I will get to talk to him. Then I will talk to the Chairman directly.

So sir, I was not expecting such type of thing in the Tata Group companies. Sir, today just now I have attended the Rallis AGM. I have got three times Company Secretary call in last five days. And every Company Secretary calls. This is the cordial relation of Tatas with the small investors from 2020. But you bring some efficiency and transparency in the secretary department to make sure that Tata followed the legacy of Ratan Tata. Because he, that man, that great man was always considered a small shareholder either he holds one share or lakh share, that he is the shareholder of the group. So kindly make a program to teach them how to make a cordial relation with the investors. I was not expecting such type of thing under the umbrella of Tatas. And I believe that Mr. Balaje is listening on my views. And he is a master and he has said several things in the group. So he will definitely look into this matter because he represents the mother company in the board. So he will definitely consider this thing. In future such type of thing should not be happen. With this, thank you sir.

Ajoyendra Mukherjee:

Thank you very much sir. I would now request Mr. Kamal Kishore Jhavar.

Moderator:

Mr. Kamal, we are ready. Mr. Kamal, can we have your video turned on? And can we also have you unmuting yourself please? Mr. Kamal, can we proceed with your question please? Mr. Kamal, we are ready for you. Sir, we are trying to connect Mr. Kamal to the meeting.

Ajoyendra Mukherjee:

Okay.

Moderator:

I have been told by the tech team that Mr. Kamal probably has internet issues. That is why he is not able to connect properly. We are trying to shift him to the panelist.

Ajoyendra Mukherjee:

Maybe what we can do is move to the next shareholder.

Moderator:

Sure sir.

Ajoyendra Mukherjee: We will come back to Mr. Jhavar. Meanwhile, please try and connect with him if we can see what the issue is. Help him connect with us, please.

Moderator: Sure sir.

Ajoyendra Mukherjee: Now I will call upon Mr. Bimal Krishna Sarkar.

Moderator: Mr. Bimal, thank you so much for joining us today. Can we have your video turned on and your mic unmuted, please?

Bimal Krishna Sarkar: Hello, am I audible sir?

Ajoyendra Mukherjee: Yes sir. You are audible.

Bimal Krishna Sarkar: Very good afternoon sir. I am Bimal Krishna Sarkar, joining from Kolkata. Our respected Chairman, other campus and Company Secretary, secretarial department, shareholders present in the meeting. At first I thanks to the Chairman and CEO and MD, Warren Harris, valuable and excellent presentation regarding company's performance. And to sir, next I thanks to Company Secretary Vikrant Gandhe Ji and whole team, especially Siddharth Ji for excellent investor service, keeping good relation with the shareholders and co-operate to join the meeting.

Sir, most of the questions already raised by the previous speakers. Sir, I appreciate management team for recommended good dividend of Rs. 11.30 total dividend. Sir, question number one, sir, page number 278, note number 28, sir, professional fees increased by 126.61%, sir, sir, give details, what is the reason for that. Sir, question number two, how much bad debt at present and what initiative you have taken to recovery? Sir, I appreciate and thanks to the CSR committee for their excellent performances, sir, as per section 135(5), CSR obligation, excess spent हमारे टोटल स्पेंड के बाद और एक्सेस स्पेंड किया है इसलिए बहुत धन्यवाद।.

Sir I want your thought and outlook. Number one, women empowerment and number two, a specially abled person. And number three, what we do for their independence, sir. Chairman, sir, best wishes to you all and pray to God for good health, you Chairman and your entire team, employees of the company. Sir, thanks for patient hearing. Over to you sir. Namaskar, all of you.

Ajoyendra Mukherjee: Namaskar. Thank you, Mr. Sarkar. Now we will move on to Mr. Ashit Kumar Pathak for your question, please.

Moderator: Mr. Ashit, we are ready for you. Can we proceed with your questions, please? Could you please turn on the video and unmute yourself.

Ashit Kumar Pathak: Am I audible, sir?

Ajoyendra Mukherjee: Yes, sir, you're audible.

Ashit Kumar Pathak: Good afternoon, respected chairman, MD, board of directors, company secretary, fellow members joining at 31st AGM of Tata Technologies. My name is Ashit Kumar Pathak, joining from Dum Dum, Kolkata. My esteemed gratitude to our company secretary, Mr. Vikrant Gandhe and Mr. Kshirsagar Siddharth, entire leadership team for sending me the 31st annual report and hard copy very well in advance and allow me to speak.

Before I start, I have condolence for certain demise, Bharat Ratna, Padma Vibhushan Mr. Ratan Tata and read to all the victims recent Ahmedabad plane crash. Sir, your opening remarks are very valuable. Also our respected MD, CEO Mr. Warren Harris nicely, he demonstrated all the activities of my companies and future strategies and roadmap. Excellent sir, for this. And excellent financial performance, financial year '25, concentrated revenue near about 5,168.45 crores, profit after tax Rs. 676.95 crores, profit margin 13.1% and EPS rupees 16.69. Excellent sir, for this situation, for this very impact in global turbulence, as well as low economy. Also I am very appreciating my company's deputy company.

Now coming to my views, respected CEO and MD techs our offering across aerospace value chain with smart MRO, application of smart tech, data analytics, AI and IOT. Also in aerospace, airframe engineering, cabin interior, propulsion system and digital transformation. Also partnership with Air India. Now my views, the entire this piece support, how we giving in aerospace as well as recent very, very remarkable incident had gotten. And also we are enhancing mostly next generation fleet aircraft, share your thoughts and present order booking status in aerospace business. Next, in respect to smart manufacturing, integration product, lifecycle

management, enterprise research planning and manufacturing execution systems we are doing. Share your thoughts, our expected order booking status as on financial year '26. Also we are in going AI driven diagnostic system. So share your thoughts, our expected business from this business vertical. Also you mentioned we have the strategic partnership with BMW and also we are going with JLR. So what number of additional clients we added in financial year '26? Share your thoughts. And also we are facing a acute challenges navigating global economic uncertainties, special automated sectors and managing the impact of technological advance made and potential tariff changes on time spending and project timelines. Share your thoughts, how can we mitigate these challenges? Because we are facing very, very steep geopolitical turbulence as that's present and financial year '26 will be very, very impacted also our business vertical. Share your thoughts. And in respect to cyber security, how we are providing our clients because recently 16 billion logins stolen in mega data breach, recent this happened. If a top tech company declared 225 day vulnerability and 35 day bench rules, it is appropriate decision for that company and are ongoing these decisions also share your thoughts. Also our expected margin and revenue, we expect trunk engineering development mentioned in the annual report also. In page 218 and 219, one is cyber security and another is startup breaches happened mentioned in the annual report, present status of that report. Page number 262, I noticed 611.72 crores investment in mutual fund. Mutual fund also investment subject to market risk because market is very volatile at this present. So maybe investment, this amount may be put in some debt instrument, higher rated debt instrument. This is my views. And in ready engineer too, I noticed my companies with collaboration industrial association had supported over 5,174 graduate engineers and professionals from tier two and tier three cities, colleges across Maharashtra and Karnataka. Sir sorry to say, I am just representing from West Bengal. West Bengal is very ongoing, various IT parts and other. I have recently visited the BCCI program in IT and they are doing very economical support who are coming to business here. So share your strategies, Tata Technologies will invest in West Bengal at present. Though there is very arbitration had happened previous and that chapter is to be closed. So this is the new strategy. What you are taking decision to invest in West Bengal. Share your thoughts.

And sir, are we seek better revenue and better margin in mostly services or tech solutions? I noticed, but we have better margin and revenue in basically services other than tech solutions. So share your thoughts, differentiate this what we get better margin. Share your thoughts about this. Also my previous speaker mentioned about the market position today and also share price falling due to combination factors including wind down of major project, headwinds in the automatic sectors and concern about future growth. Share your thoughts. How my company's performance reflect in stock markets because performance also parallely impact in the stock market also. And I think my company think for the stakeholder's appreciation in this side, apart from the dividend based strategy. And finally, what cost optimization model my company's management team is taking because other expenses growth is 8.8% against 8% previous year. So I think about the cost optimization model. Overall, this is a very good company and Tata Group companies. I think my companies will be think about the stakeholder's appreciation also. I pray to God everybody good health and prosperity of my company by the leadership of our respected Chairman and MD and CEO. Very good personality I noticed in your initial speech. Thanking you sir.

Ajoyendra Mukherjee:

Thank you. Mr. Pathak. I think we have the two shareholders who have not been able to join us. Can you check if Ms. Jain and Mr. Kamal Kishor Jawhar if they have joined?

Moderator:

Mr. Kamal is with us. Unfortunately, Ms. Kanika couldn't join us today. So with your permission, can we take Mr. Kamal again?

Ajoyendra Mukherjee:

Yes please, please take Mr. Kamal.

Moderator:

Sure sir. Mr. Kamal, I hope the connection is a little better now. We would request you to please unmute yourself and also turn off the video.

Kamal Jhavar:

Hello, मेरा आवाज़ आ रहा है sir?

Moderator:

Yes sir.

Kamal Jhavar:

Okay, okay, thank you sir, Chairman sir ओके। ओके। थैंक यू सर। चेयरमैन सर, ऑल भाईयोको मेरा नमस्कार। कमल किशोर फ्रॉम हैदराबाद। अभी मेरे से पहले से कम से कम 10-12 शेयरहोल्डर्स स्पीच दे दिए हैं तो उसके बारे में दो क्वेश्चन करना

चाहता हूँ, दोबारा नहीं करना चाहता हूँ। और साहब हम तो छोटे इन्वेस्टर हैं। टुडे शेयर प्राइस 780 या 800 के बिलो, हाइएस्ट 1,400 गया। तो शेयर प्राइस भी 1,000 भी नहीं है। तो आगे अभी टाटा के ग्रुप के कम से कम शेयर कम से कम अच्छा रहेगा। शेयर प्राइस बहुत नीचे गिर गया है। लिस्टिंग के टाइम पे इसका शेयर 1,400 तक गया। अभी तो हमारे को लास्ट में आ गए हैं। पर आपका टेक्नोलॉजी का आपने चेयरमैन इसमें प्रेजेंटेशन बनाया वो बहुत अच्छा लगा पर टाटा ग्रुप में हमारे को हमेशा भरोसा है। टाइम लगता है पर आगे कुछ इन्वेस्टर को अच्छा रिटर्न ही मिलता है। लॉस नहीं होता है। थोड़ा पेशेंस रखना पड़ता है। और आपका सेक्रेटरियल डिपार्टमेंट बहुत अच्छा है। हमारे सिद्धार्थ जी का जो घड़ी-घड़ी हमको मैसेज, फोन करके हमको स्पीकर नंबर, बैलेंस शीट भी उनको भेजा दिए तो सेक्रेटरियल डिपार्टमेंट का सर्विस बहुत अच्छा है सर। और इसके तरह वीडियो कॉन्फ्रेंस रखिए। हम कहीं भी रहें मीटिंग अटेंड कर सकते हैं। आपके डायरेक्टर को अब्रॉड में रहें, कहीं भी रहें तो मीटिंग अटेंड कर सकते हैं। तो एवरी ईयर इसी वीडियो कॉन्फ्रेंस। और इस साल की दशहरा, दीपावली की शुभकामना देता हूँ। आज हम रतन टाटा जी आज नहीं हैं दुनिया में, पर टाटा ग्रुप से कम से कम 40 साल से जुड़ा हुआ हूँ। एक नहीं, 40 साल से। जब रतन टाटा जी के टाइम पे, हमारे टीसीएस के टाइम पे बाद में दो साल के नीचे जब यंग जनरेशन के साहब चेयरमैन थे तो जब मैंने उनको बताया कि दो साल से साहब टाटा ग्रुप के जो फाउंडर हैं उनका आना, फ्रंट पेज पे फोटो आना चाहिए। तो आपके मेन टाटा ग्रुप के पूरे बैलेंस शीट में देखा वो एक काम अच्छा हुआ। तो यंग जनरेशन में उनको मालूम होता के फाउंडर कौन हैं। आगे रतन टाटा जितना डेवलपमेंट करके गए हैं जो आज इंडिया में सबसे पहले टाटा हैं नंबर वन हैं। तो इसी तरह वैसे मेंटेन रखिए सर। और हमारे ज़रा केजरीवाल जी बताए आपको कि फेस्टिवल के टाइम थोड़ा हमारे को भी याद रखिए, छोटे इन्वेस्टर हैं, और जो भी स्पीकर रजिस्ट्रेशन करके जो बात करा है, तो आपको कुछ भी फ़र्क नहीं होता है टाटा ग्रुप उनको कुछ न कुछ अच्छा से अच्छा एक ड्राय फ्रूट का डब्बा भेजाइए, तो आप को हम याद रहेंगे और आप हमारे को याद रहेंगे। थैंक यू सर।

Ajoyendra Mukherjee:

Thank you sir. Since all the questions have been asked by speaker shareholders, we can go ahead with the responses now.

First of all, I think the common parts are related to, all of you paid your tributes to Mr. Ratan Tata and I think I also mentioned in our opening statement that we also pay our tribute to Mr. Tata and we also pray that his soul rests in peace, in eternal peace.

At the same time, I think all of you mentioned that will we be following the path shown by him and I had mentioned that his legacy will continue to inspire us as we strive to uphold the principles he is so passionately championed. So definitely, we will be following that path sir.

There have been a number of, number of you have asked about the market capitalization and the return for small investors and the share price. I think at the outset what we can say is that this is something that is not controlled by us. All we can control is driving our performance and delivering the performance which gets evaluated by the market and then the share price gets decided by the market. Because in general what we can say is the overall IT industry itself, the technology space is going through some sort of challenges in the market and probably one has to bear with it for some time. There have been some questions related to the future and at the outset I would mention that we do not give any guidance. So if any of my responses are indicating some future things, it will be only the color of the future that we can paint. But I cannot give any direct numbers. If by mistake I give, please ignore those numbers because we definitely do not give any guidance as far as the future is concerned.

Now, I think the other part was, I think everyone praised the company secretary and his team Vikrant. I think good, I think except for Mr. Gupta who mentioned that he did have some issues and challenges. So Mr. Gupta, all I can say is that we will definitely review what experiences you have had and I can rest assured that we will definitely improve on that aspect and make sure that you also have the same kind of experience that all the other shareholders mentioned. Thank you very much for your feedback.

Now let me go one by one with the questions. Typically I answer questions if the shareholder is present but in a virtual environment it will be very difficult to see and Mr. Boppana mentioned that he is leaving because he has some other urgent work to do. So I will go ahead and still respond to Mr. Boppana and our company secretary will help in sending the responses to him. So I think he mentioned about the role of automotive engineering in the future and how it can become more of the electric autonomous and sustainable mobility, how can it influence the other part of mobility as well. Well, what I can say is that automotive industry is undergoing a major transformation. Automotive systems are evolving into a software centric intelligent platforms delivering smarter, greener and more connected experiences to our customers.

Now if you look at it, this is a demand that is coming not only for automotives but for all other manufacturing spaces as well that the

manufacturing has to be more greener, it has to be giving better experiences to its customers. So I am sure the kind of work that we are doing in automotive engineering will also influence the global mobility of other sectors which are involved in the mobility space.

Now in the autonomous side, if you look at the autonomous driving side, there have been significant investments that are being made, especially in the driver-assistant systems and things like that and the role of AI and Gen-AI as well as that space is concerned is tremendous and that is where our focus is and we are also investing a lot in developing the necessary skill set to be able to meet those requirements. And we talked about software-defined vehicles which are integral to the ACES as in crowning what we mean as Autonomous Connected, Electric and Shared. That is the trend that is on at this point in time and these enable the integration of advanced software platforms that support autonomous driving, connectivity and electric powertrain. So as far as the propulsion systems are concerned, this could be electric, this could be ICE but the future is more towards sustainable powertrain so that is where we are talking about EV and hybrid or maybe other fuel-based propulsion systems that are coming in and we are developing the necessary skill set to be able to meet the demands that our customers would have.

Now on India's contribution to future mobility, I think if you look at the two aspects, one is as far as the frugal innovation is concerned and as far as cost-effective solutions are concerned, this is where I think there will be very strong contribution from India. Secondly, I think if you look at the talent that we have in India, especially in the technology space, that will have a significant impact or significant contribution in the global automotive space. The reason I am very confident is, as I said, that the whole automotive industry is becoming more and more software-defined kind of processes that are being followed, where your upgrades are coming over the net, you don't have to take your vehicle for any upgrades and it is easier to give more solutions which will give better experiences to the drivers as well as to the passengers. So given all that, that involves a lot of software applications that are written in for automotives and given our capability and given our expertise in the software side, there will be a good amount of contribution that you will see in this domain as far as the global is concerned.

Now on the net zero goals, I think this is a question that not only Mr. Boppana you, but there are a few other shareholders who have asked, so I will respond here itself for all of you, that we have set ourselves the goal of 2035 to achieve net zero from a carbon footprint point of view. And our focus is on renewable energy, ESG and circular innovation with initiatives like carbon footprint tracking and recyclable materials. So the whole manufacturing space, this is what is going on in the automotive space and we are definitely working on it and will do that.

I think now the question on the BMW JV, how we are doing and what it is going to do, I think that has been covered amply by Warren in his presentation, so I will not duplicate what he has said. All I can say is that the JV is going very well and we are ahead of our initial target of 1000 people that we wanted to do by end of '26. We are pretty close to that already. And I think this will give us the kind of visibility that is required, kind of capability that is required so that we can present this and gain more customers with similar kind of offerings that we have, what we are doing for BMW.

Now, on group synergies, see what I can say is, if you look at our anchor customers, part of the group, as well as there are a few other customers within the group, for example Air India for whom we are working and there is a lot of innovation and collaboration that happens with our group companies, where we are coming up with solutions and products for different industry segments, be it aerospace or be it in the automotive space and the kind of experience, kind of knowledge that we are gaining from there is that we are definitely helpful.

And as far as carbon savings for our clients is concerned, see what we are doing is, we are adopting smart manufacturing. We are looking at, as I mentioned in my initial speech also, that it is not only our internal processes, internal operation but the engineering that we do for our customers, we are giving smart solutions which are sustainable solutions. For example, let us say the circular material usage that we talked about, the life time of the vehicles that we are talking about, even when the parts are to be replaced, the material that comes out that can be reused or recycled, so kind of emission that we are talking about, given the fact that we are moving towards the propulsion systems which are more environment friendly. So, these definitely help our customers who move towards their net

zero goal and net zero targets. And we do get very positive feedback from our customers on this aspect.

And as far as AI and Gen AI is concerned, this is definitely the major focus area for our company. Warren touched upon it and I think I also mentioned in response to your customer that when we are talking about, let us say, assisted driver systems, we are talking about predictive maintenance, we are talking about the design aspects for our future vehicles, the platforms. Everywhere it is AI and Gen AI that is being used. And Warren mentioned that the entire workforce, almost 10,000 people of our Tata Technologies, they were trained on AI and Gen AI during this year. And that has been done, that kind of investment has been done because we see that this is going to play a very major role in our future, in our future growth.

Now, I think you had a question on, you I think it is more than a question, it was more of some of the areas where you appreciated the kind of work that TTL is doing. Thank you very much, sir, for your comments. We definitely take that and appreciate what you have said, especially on the people development side and on the green side, what we are doing in the CSR space.

You know, the next Gen R&D mind, I think I definitely agree with you when you say that the next generation R&D or the innovation can come from anywhere in the globe. So, it is not necessary that it will come from rich countries or things like that. Given the kind of disruptions that you are seeing, given the kind of unicorns that you are seeing that are coming out in India. So, there is a scope for next generation solutions coming out of India definitely. And we do have necessary systems and processes in place to keep a tap on how the innovations are coming in, in this market, in this automotive or aerospace or IHM side that we are focusing on. Our network and our ecosystem taps that. We are in touch with various universities from where we get the necessary inputs and that helps us understand where things are. And we will definitely keep a tab on where it is going and how it helps us in our service delivery. So, thank you Mr. Boppana. I think I have addressed the questions that you had. And if you are not logged on, then I am sure Vikrant will get in touch with you and send you the responses later on.

Now, coming to Mr. Sharad Kumar Shah, I think, first of all I wish you best of health sir. You mentioned that you have not been feeling well for the last four, five days. And hopefully, you recover and do well. Now, coming to your comment on the historical financial data, you compared what Tata Motors has been doing vis a vis how much we have given. So, I can say we are trying to be as transparent and given the kind of requirements that are there, our annual report covers most of that information. And given the kind of industry that we are in, I think the way that things are changing every year, the kind of technology that changes, I think going back too much will also not be right. It may cloud your judgment and things of that kind. So, I think let us stick to what we are presenting at this point in time. However, if you have some specific interest, you can definitely contact our company secretary. But in general, I would restrict myself to the kind of reports that we have given the number of years.

On the automotive industry question, you said that we have reached only 5,104 odd crores for so many years. Are we missing growth and is that the right valuation or the right value that we should have after so many years? So, all I can say is, so it has been an area which is pure engineering space and if you compare ourselves with our peers in this industry and see how we have grown vis-a-vis our peers, I think it is our growth has been, if not better at least at par with most of our peers with whom we compare ourselves.

Now, you said that we are not doing much of work in the electronics industry or for hardware and things like that. But all I can say is the charter of our company is different. And especially in the electronics side, I think there are other group companies which are focusing in that area. And our focus has been more of engineering space and in the software side, digital solutions and for different verticals. So, so far we were focused on automotive and we have added two adjacencies, which is aerospace as well as IHM, so that we can grow in these domains as well.

Now, I think you mentioned somewhere that our employee cost related question as far as consolidated accounts are concerned. So, employee cost as a line item may not be, you have to look at it with a number of other things because this alone may not be enough. For example, the kind of work we are doing for our customers, the

kind of onsite requirements that we have for our customers where we have to place our talent pool onsite, which is more expensive, the kind of skill set, the kind of experiences that are required. So, if you look at all that, finally what boils down to the overall margin that we are able to generate and in our business, I think I mentioned that we are generating a margin of operating margin of 18% for the last four years consecutively. In spite of all the challenges that we are having in the marketplace, in spite of one of our very large and profitable accounts coming to a close in FY24. So, looking at all that, I think I would say that we have done fairly well. Does it mean that we cannot improve? The answer is no. I think one of the shareholders mentioned that we should have a cost initiative. We definitely do that. And how do we optimize our cost? How can we save it? The different levers that we have to improve our cost pyramid. So, we definitely do that. And all I can assure you is that yes, these are on the cards.

Now, on the TML different amount, I think that is not for me to answer. So, I will just leave it there. And I think you had mentioned something on allotment of shares in IPO and the kind of response that you are getting or not getting. There all I can say is that, if you look at the prospectus page 459, the market lot and the trading lot, allotment and the offer was done in multiples of 30 equity shares. So, the proportionate share that had a different connotation, that does not mean that if you do not get full 30, you will get proportionate amount. That is not the way to read it. Because the market lot was 30, so the 30 shares had to be allocated, had to be allotted. So, that is the reason. Since the demand was much more than the supply, we had to, it was almost 69 times. So, there was a lottery and that was done by the many of the agencies who have been involved in the whole IPO process as per the law. And so, that is why some of the people who may have missed ours, the TTL shareholders as a result of that. I hope I have addressed your question. And, but you are free to ask Vikrant if you can get in touch with him, if there is anything else that you need.

You did mention about, I think it was Mr. Gupta who mentioned that, calling him and talking to him, he said that he will do it post AGM. But I think there may be reasons. But anyway, so you can get in touch with Vikrant if you need any further details on that aspect. But if you will read the prospectus and things, in my view, I think it is very clearly mentioned, we are following the process.

Now, I will come to Mr. Gagan Kumar. I think you also had the same question about share price from 1100, 1400 coming down to 700 and I think I have addressed that question in a common manner. He also asked about what are plans going forward and will the share price go up or market cap, as a result of market cap going up. So, all I can say is, as I said earlier, that we will continue to perform. Our focus will be on performance, on growth. And as Warren mentioned, he is confident of the kind of deals that we see, kind of pipeline that we see, kind of discussions that we are having with our customers. And we do have a fair number of customers we know we are working. And if we expand our footprint in the existing account, that itself will give us good growth. So, we are pretty confident. But as we said, there are a number of challenges. I think this was highlighted by some of you in your questions. That of course, started situation, the current geopolitical issues, how things are. So, there are a lot of uncertainties which are there. But from our point of view, all I can say is, we will leave no stone untouched in ensuring that we do whatever is required and deliver as per the businesses as what we build and we will make as per our customers' needs.

So, now, I will go to Mr. Om Prakash Kejriwal. I think your questions on, question on the geopolitical issues, specifically on Iran and Israel war. All I can say is that any kind of wars or any kind of geopolitical turmoil that happens, it may have some impact. We may not be directly impacted in these countries, but it has overall impact across the world. The whole supply chain and everything else will get impacted. So, we will have to wait and see, sir, how it impacts and what we have to do. But given our side, we are managing our risks. We do have the processes in place and we will act accordingly. You asked about our consolidated revenue and profits. When will it improve? I think we have talked about our future plan, future directions and Warren presented the views of Xenon, one of the leading analysts in this field, who are suggesting that yes, there is growth in the market and we talked about the work that we are doing, kind of competencies that we are developing and how we are positioning ourselves to be the lead engineering services provider for the auto as well as in the other two verticals that we have gone into. And so, we are confident that we will be in a good position to bid for some of these deals and hopefully win them, which will help us grow our business.

Then you mentioned about PPE balance increase, decrease from 129 to 100 crores, investment increase 150 to 611 crores. So, decrease in property, plant and equipment were due to higher depreciation charge, partly offset by additional Capex for the current financial year. Now, regarding our investment increase, what we can say is that because of our improved collection drive and effective credit controls, we have a better cash and bank balances across the entities. So, company continuously evaluates avenues to optimally deploy deployment of the cash in line with the strategic plans. So, that is why I think you are looking at when you have found that the investment has gone up from 150 to 611 crores, because the money has to be invested for value, better returns, that is one.

Now, you gave some ideas regarding CSR funds and how it can be utilized, especially the cancer patients and drinking water and some of these initiatives. So, we have been primarily focusing on education for primary, secondary as well as employment creation kind of activity for people who are doing their graduation. And that is where most of our focus has been, but I think we will definitely take your suggestions, what you have given and our CSR team will review it. If there are adjacent kind of, if there are areas in and around where we are present and if there is a need, we will definitely evaluate and see what we can, what we can do and how we can contribute in many ways. But for the time being, our main focus remains in the education sector and viability of the company.

Now, coming to Mr. Vinod Agarwal, I think you mentioned about our standalone operating revenues, vis a vis the consolidated ones. So, the only thing that I will mention here is that our standalone is higher because of the dividend payout that we had from our subsidiaries which came into the standalone entity. So, as a result, you are seeing that standalone PAT being higher, but when you consolidate, it gets balanced out. So, that is the reason why overall PAT is where it is and we are definitely making all efforts to ensure that we maintain the PAT percentage wise and improve upon it from, as I said that our operating margin, we are saying that we are at 18% plus over the last four years and we are improving. That is the reason for this one.

Now, that is okay. Then I think you had a question on MMA and acquisition. So, as we continuously evaluate, there are, being in this industry, there are a number of deals that come to us that have

brought to our notice. We evaluate and we do have a process where if the entity that is being brought to us makes strategic sense to us in terms of any skill or the capability that it will add, in terms of gaining new market share, in terms of the kind of work that we do, the experiences. So, given all that, if there is something that fits strategically to our departments, we are of course open and to look at inorganic growth as well.

On large deal questions, you asked, we did win 17 large deals as I mentioned and you said you asked for the harmony of the automotive and what are the distribution of these as compared to the other verticals. The majority of them are in the automotive space because it is expected that way because our automotive space is the larger segment out of the three. But there are enough representative deals in the Aero as well as in the IHM that we are one which are part of these 17 large deals that we have reported. And then you asked about Tata group contribution and revenue. I think I have answered this when I have been answering Mr. Bopanna's question. I am sure you would have heard that. And, you asked about cash reserves of about 174 million and what we are doing. So, I did mention that part of it will be used for our growth. There are a number of things, investments that need to be done in terms of capability development, in terms of labs that we got to acquire and things of that kind. At the same time, part of it can be used for M&A activity as I said if provided we get something which is of interest. So, revenue wise, I think what you are asking how much was from this thing. So, if you look at our anchor customers in the annual report, sir, that will give you a clear picture of what both are from Tata Group and that contributes to our overall revenue primarily. So, these two will give you the total percentage. It is upwards of 54-55% that we get from our two companies in our revenue. So, that is this one.

Now, I will go to Mr. Sarvjeet Singh on your questions. आपने पूछा था कि किसी एक foreign investor ने अपना stake sell किया है। This is a decision जो investor जो हैं खुद लेता है। और हम लोगों को we don't have any answer or understanding of किसके कारण उन लोगों ने ये किया होगा या क्या उनका reason होगा। They are also doing based on their policies अपना फंड कहाँ पर रखेंगे, कैसे करेंगे, किस industry में उन लोगों को invest करना है। तो इसका ये मतलब नहीं है कि आपकी company ठीक नहीं कर रही है। आपकी company मैं assure करता हूँ कि अच्छा काम कर रही है। So, please don't

take a view that just because one foreign investor is diluting their share that company is not doing well. So, then I think you had, अपने यह भी पूछा था कि you had planned for next two years and then you asked for shareholders dividend. And you had also, आपने suggest किया था शायद speaker shareholder या उनके लिए कोई dairy या फिर signed kind of diary वगैरह कुछ भी या कुछ और दिया जा सकता है कि नहीं। We will see कि क्या करना है क्या नहीं करना है.

At the moment we are not doing anything of that sort, sir. तो बाकी जो हैं next दो साल का plan है and we have talked about it in our presentation, Warren covered क्या करना है क्या नहीं करना है।, So मैंने भी अपने presentation में और अपनी speech में बोला है कि software defined vehicles जो हैं, that is the future. Future is demand for sustainable engineering is increasing day by day. In the automotive space, even in the aerospace, even in IHM side, more and more people are looking for sustainable engineering solutions. And then what we are finding हमारा जो customer base है उनके साथ हम लोगों का कई बार relationship makes a lot of difference. तो उसमें आप लोगों ने देखा होगा। मैं बोला हूँ कि net promoting score हो है, net promotor score, that has improved. So, that shows कि हमारा relationship काफी healthy है और हम लोग उनके साथ, उनके growth में participate कर रहे हैं।

We are helping them to achieve their goals in the sustainable side and in their other new product introduction and in everything else. I think, yes, I think this is all that you have. Regarding आपने ये भी पूछा था शायद कि IPO share price के साथ decline हो गया काफी तो, हाँ सर वो तो हुआ है। But if you look at the IPO share price, जिस price में offer किया गया था versus where current price is, that definitely is more. But yes, the market notional side, there will be a difference. And वो हमारे control में नहीं है sir. उसके लिए As I said, what we are promoting or what we are focusing on is our performance. And we can assure you as a valuable shareholder, कि हमारा focus will continue to remain in that area.

Now, coming to Mr. Manjit Singh, आपने भी पूछा था, एक था related to future plan. तो मैं अभी बात किया Mr. Sarvjeet Singh को respond किया उसके हिसाब से the same response holds for you. And that was the common response I gave before I started answering Mr. Boppana's question. And investors में आपका भी कुछ प्रश्न था कि सब लोगों ने American firm कुछ सही किया है, तो उसका भी response मैंने अभी पिछले shareholder

को दिया है। तो response आपका भी वही रहेगा। And आपने ये भी बोला था कि young talent को बढ़ावा देना चाहिए and हमारी country जो है the average age is low and there is a lot of things that young talents can do. So, definitely it is something that we are doing. If you look at our leadership team, there are a number of people who have been brought in. And if you look at the one customer kind of initiative that we have taken, उसमें भी काफी young लोग हैं who are playing very critical roles today. And just because of young that they have been put into that place, the answer is no. The answer is they have been selected to play this role because they have the capability, they have demonstrated that they can do it. So, their age is not a factor. So, we have gone by capability of the individuals and we have selected young people also. और आपने board members के बारे में पूछा. So what I can say is we are a very young board sir. Don't worry. We will definitely keep in mind your suggestion regarding the Board.

Now, we will go to Mr. Shahukar. And regarding our roadmap for expanding in the international market. Mr. Shahukar, I think if you have seen our detailed presentation. So, all I can say that Warren also mentioned that we are present across, that is our delivery or our customers. And everything else, we are doing business in 30 plus countries. And delivery centres are there in quite a few of these countries which are outside India. But our major delivery base remains in India. So, we are definitely tapping the international market, both in terms of working there for our work. In India, for example, we do have Tata Motors and we do have some of the other customers. But a large share of our revenues come from international market also. They are already doing that.

Then, I think this is primarily the question that you had. And I think you had another question related to talent retention. So, this is probably a question that has been asked by one or two more shareholders. So, all I can say is that we invest significantly in our employee development. If you look at, I think Warren mentioned that the number of hours that were presented, that were invested towards training has gone up compared to last year significantly. And I talked about the 10,000 people who got trained in digital, AI, Gen-AI kind of technologies. So, this shows the kind of care that we take for our employees, building their career, building their capability. And this also improves employee engagement with the company. And these are some of the things that are helping us in improving our retention level. We also constantly benchmark our

compensation with the industry. And we take corrective measures from time to time. So, and we have been giving input. So, those are some of the things that are helping. But primarily, they are a kind of focus that we have on our employees' career, on the kind of development that they should have.

If you look at our retention rates, that has significantly improved. By 2022, our voluntary attrition was about 25%. And today, it has come down to 13%. So, given this, I hope I have addressed your questions Mr. Shahukar.

Now, I will go to the next speaker, which is Mr. Jamadar. Dr. Dharav I think, if I'm not mistaken. So, you asked if one of our prime customers, which is Tata Motors, is going to demerge its businesses into two separate entities. And whether it gives us opportunity or not. So, all I can say is that this demerger, I'm sure, will give some growth opportunities to both the PV and the CV segments of Tata Motors. And we, being one of the major players who are present in both, helping them in their technology areas. Once they grow, that will also give us opportunities to grow within these accounts. So, beyond that, I think it will be very difficult to say at this point in time.

On vertical-wise growth, I think we have mentioned that growth will come from all three verticals. If you look at our automotive segment, that is the largest. So, if you are looking at the absolute growth, that will be, of course, automotive. But if you are looking for percentage growth, as we mentioned, our aerospace, that grew 100%. So, because these are smaller, the percentage growth is expected to be higher than what we have in automotive. So, all three segments will definitely grow. So, that is where we are today.

As far as Capex is concerned, well, I mentioned that earlier also that we are a pretty asset-like business. We continue to invest in customer-driven capacity, build on the account that we have and what we need. And then all the labs, all the technical development, the tools that we need to buy. So, there are multiple other areas where we invest. But Capex is not a very major concern at this point in time. We do have the necessary funds, should there be any.

On the BMW JV, I think Warren has covered that in his speech very well. Now, from the share of profit, I think if you look at Q4 '25, it has

gone up significantly because the way the growth has happened over a period of time. And we expect that FY26 will continue to see the ramp-ups that we have seen so far. And whether this gives any advantage to Tata Technologies, the answer is yes. I think I talked about it earlier actually.

And deal wins, I think we have covered. Whether there is an optimism as far as the future is concerned, the answer is definitely yes. We are optimistic and we are, I should say cautiously optimistic, given the kind of geopolitical situation and overall regulatory developments that are taking place. But our optimism comes from the fact that we are in touch with our customers and what they are doing, the kind of demand pipeline that they have. And we will definitely be in a good position.

And I think you also had another question. If we want to diversify outside the three segments that we are already operating in, then say at this stage, I think all I would say is that our focus is on these three. Earlier we were primarily automotive focused. Then we have added aerospace as well as later on IHM. And we would like to grow these businesses to a healthy size before we look at other adjacencies where we can get involved. But if there are certain of our customers who are very large as a group and if there are requirements of horizontal solutions. For example, Embedded is a software solution and there are other areas where Embedded can play a role. And if some of our group customers have certain opportunity, we will definitely take a look. But these are largely focused areas that we are going after from a vertical point of view. Vertical point of view, our focus is the three that we talked about, which is Automotive, Aerospace and IHM. I think views on automotive sector, we have talked enough about software development, defining vehicles and everything. So, I am sure you have got the answer to that question.

You asked whether there is any concern as far as the auto sector is concerned. So, my thing will be, as I mentioned in my opening speech itself, or in answer to Mr. Boppana's question, that the auto sector is going through a tremendous transformation at this point in time. If they are becoming more software defined, these are becoming more environmentally greener kind of solutions. That is the requirement from customers. There is good growth possibilities, opportunities are there. The only thing that will be constraining

factor will be the geopolitical situation and regulatory requirements, which may hinder our customers from spending money. So, that is the only thing. Otherwise, there is no dearth of opportunities at this point.

Now, we will move on to Mr. Santosh Kumar Saraf. So, you asked about the new products. I think Warren covered that in his speech when he talked about Chromosome.ai. And what we are doing, how we are addressing, these are being developed as solution accelerators, which are helping our customers to reduce the time to market when it comes to introduction of new products. And additionally, we introduced digital twin and the AI driven predictive maintenance solution that we talked about earlier. So, these are some of the new things that we have been doing and giving good traction with our customers.

Now, regarding carbon emission, I think there was a question on the target, when we will be zero. So, that I think I have addressed which will be 2035. And from the point of view of increase from last year to this year, yes, in the scope one and scope two, there is slight increase because we are going towards more and more people coming to office and working from here rather than working from home. So, that has resulted in a slight increase in our scope. But our overall goal of 2035 being net zero is something that we are targeting. And as of now, we are on course.

I think you also asked for our ESG ratings. So, from the ratings that we have that was done by the NSE, we have received the score in June this year. Our score is 65 out of 100. It also underwent, we have got some evaluations done by CDP and EcoVadis, with scores being D and 40 out of 100 respectively. So, these are good, but at the same time, there is a scope for improvement. And as I said, we are taking necessary steps with net zero and things of that kind.

Now, you also asked whether we have any plans for issuing ESG bonds. The answer is no, sir. We don't have any plans of issuing ESG bonds. Now, improvement of people through CSR, I think this we have covered. All our focus has been on the education sector. So, we are helping children, we are helping people in the middle or high schools and we are also helping graduates. For graduates for employability and for children at the mid-schools is so that they get more, develop their skills and move towards STEM, that is the

science and engineering kind of disciplines. So, that is the focus and that's what we are doing.

Policy on e-waste and hazardous waste, that is one of the questions that you asked. Now, as far as e-waste, as far as our policies are concerned on the waste, that I think we are following the ER principles, which is primarily reduce, reuse and recycle are the primary common themes that you will see in most of the organizations. We are also doing that and we have been making good progress in that area. As far as e-waste and hazardous material waste is concerned, primarily it is the e-waste and we are following all the regulatory requirements and we are disposing that through some of the licensed players who are, with whom we partner to dispose of this kind of waste.

And then we talked about empowering women employees. I think if you have seen the kind of what we talked about in our speech, as well as what Warren presented, this focus. We have, we talked about Rainbow as one of the initiatives that we have taken to improve women employees in TTL. We are doing other activities like, another program was Reignite, where we are taking employees who have worked earlier, but as the second kind of career. So, that is what we are training them and then some of them who clear our recruitment process in the coming year, provide some opportunities to that.

I think there was another question related to POSH. So, at this financial year we had three complaints as far as sexual harassment related complaints are concerned. And we have followed all the processes. We do have our internal complaints committee, following the Tata Alliance which has gone through this complaint and all the three complaints were investigated and the proper action has been taken and these are, all of them are replaced.

Now, maybe we can move to the next one, which is Mr. Modak, I think your questions. I have skipped Ms. Jain because I do not know whether, what kind of questions she would have had. She did send one question, but that may not be the appropriate one to respond at this stage. It would have been better if she was present and clarified, so that is the question she was intended to ask.

Now, so that is why I am moving to Mr. Sujan Modak for your questions. The response to that, I think you asked for how are companies protected given the current geopolitical tensions that are there, given the regulatory changes that are happening. So in this, I think all I can say is that we, from our point of view, we are doing everything that is required. We do have our risk management processes in place and we are taking necessary steps. We are quite constantly in touch with our customers to get advance notification. If at all there is a change in plan that they may have or they might have in future. So at this stage, I think we are pretty confident that the kind of business that we have looks good, but one does not know how it will pan out in the future, how far things escalated is something that we do not know. But we do have various plan A, plan B actions that we will take in case things look dire.

Now coming to, you mentioned about the automotive industry. I think I have talked about what we are doing and how we are growing and Warren also covered that in his presentation when we talked about the future. So roadmap for the next two to three years, as I said, we will not be in a position to give any guidance. You asked for specific guidance. But in general, we have given enough color about how things are looking and where it is heading, how we are developing our skill set. And as we said, it is primarily going towards the software-defined, environmentally conscious kind of engineering that is what most of the sectors are going for. And given that has been our focus, we are definitely developing that. You said our main challenge is to keep the growth management continuous. There are many different risk factors. Some are low, medium, some are high. But at this stage, if you are asking for primary risk factors, primarily two, one is regulatory environment that inhibits our growth, comes up with certain maybe tariff, maybe something else. So far, nothing has come in which is impacting technology space per se, but you never know. Secondly, it is related to the geopolitical issues. How does it impact? It directly does not impact us, but the entire impact could be large because it is going to impact the entire supply chain and where it is coming from or how customers start thinking about their businesses, if some of them want to protect their cash or whatever. So if their spend goes down, our ability to grow will also go down. So this is something that is developing and we are in our planning stage. We do have our plans, as I mentioned earlier, and we'll definitely keep a tab on it and

see where it stands. But those are the two primary things, the major risk factors at this point in time.

I think Mr. Gupta, I think I addressed two of your questions. One was [Inaudible] and the other was that whether we are following the path set. The answer is definitely yes, sir. And as we talked about, the company secretary and the team, and as I said, we appreciate your feedback, sir, and do the needful so that you are happy and satisfied. That will be our, what we would like to do moving forward.

Then you asked about the role of Air India in our aerospace business and what TTL will pay the globally under the umbrella of Tata. So as far as we are concerned, Air India is a very strategic customer for us and is giving us the kind of work that we are doing. It is helping us develop our talent. It gives us better understanding of the world like business itself. And primarily in the areas related to engineering, fleet and part and refurbishment and the whole MRO space, there's a lot of work that we are doing for them. And we'll continue to engage with Air India and I'm sure we'll develop the skills. Some of the skills that we are learning from some other customers will come in and we'll try to use those skills for Air India and vice versa. Some of the learning that we have here we can deploy and hopefully that will help us grow in other aerospace accounts that we have. As we said about our growth globally under Tata brand, yes, we are already there. He talked about our international market presence and what we are doing. So, I think I have already covered that part.

Mr. Modak, I think I have answered your primary questions that you had. Mr. Gupta, I think I have answered, sorry, the primary something that you had, Mr. Modak, I answered earlier itself. I think Mr. Gupta, you also mentioned about reward to shareholders at this stage. I think what we have is dividend and this time we have declared a dividend of 8.35 rupees per share and 3.35 as a special dividend. A total of 11.70. We again dedicated to announcing our shareholder value as we also had questions related to the total market cap and things of that kind which I think I have talked about in the beginning itself. So, I'll skip that for the time being.

Now, I'll go to Mr. Kamal Kishore Jhavar.

Sir आपका question भी वो share price के ऊपर ही था। तो मैंने पहले ही cover कर दिया तो I think आपको उसका answer मिल चुका है। तो मैं skip करता हूँ इसको।

Now, let me go to Mr. Sahukar. You asked about women empowerment. I covered that. You asked about what we could do about differently-abled people or war widows. So, if you look at our employee profile and our diversity and inclusivity that we are doing, that covers some of these areas already. But at the same time, we definitely insist that people should have the requisite understanding of the business and the basic requirements. As long as they meet that, we definitely look at some sort of positive ways of helping with the diversity and inclusivity programs.

I think you also pointed out that our professional fees has gone up by 126.61%. This year it is 41 crores, vis-a-vis 18 crores in the last financial year. And the primary reason is we have had services that we have taken from some of the professional consultants in these specific areas towards our growth initiatives. As well as since IPO, our number of shareholders have gone 100 times. So, there have been services related to the shareholders. So, that is the reason for this increase in the certain utilities.

On bad debts, you asked for bad debts, but all I would say is we do not have much of bad debt. If you look at our goods revenue, these are the amount that we have at this point in time. And we do have, we do recover and we have a very strong process to collect what we, what is owed to us. And we do have a strong process to look at if there is any bad debt. In that case, what do we do? How do we account for it? And in spite of all follow-ups and in spite of any kind of legal requirements, if there is nothing that can be done, then we have processes to take care of that in terms of write-offs and other things. But so far, I think we have been pretty good as far as managing our finances are concerned. And there has been no undue kind of debts at this point in time. It is not in the overall scheme of things.

On Capex plan for next two years, I think I mentioned that earlier, it's a primarily asset-like business. And our main focus will be investment in developing capabilities and for our future. And in terms of developing labs and everything that we need to grow the skills and to showcase our capability to our prospective customers

or our existing customers. So that is what most of the spend is going to be. In addition, there will be, if at all there is a requirement of additional capacity that is required given the growth of the business and things of that kind. So we will look at it. But other than that, there is not much of Capex that we are looking at.

Then coming to the last one, Mr. Pathak. We had, I think, quite a few questions and we appreciated the kind of performance that we have done and everything else. So thank you very much, sir, for your comments. We definitely appreciate that. And some of the suggestions that we have given, we will definitely take that into account. And you asked about aerospace and growth. As we mentioned that in the last year we have grown 100% as far as aerospace skills are. And we are seeing good momentum. And given the relatively smaller size of aerospace compared to automotive, I think the chances of growth will be higher. And that is in this case. And you talked about, you noticed in fact that, noted that partners are better than the services. These are the technology solutions. The answer is of course right. Our services business definitely gives us a better margin compared to the margin that we generate in technology solutions. But there are reasons for doing technology solutions, even though the margin there is lower. And some strategic reasons, some of it is from a skill and capability development point of view. Some of it is in terms of kind of opportunities that we may get in the market because it gives us, it opens up a number of other prospects. So that is another reason. So that is why we do both. But large share will be services.

Then you also talked about share price falling. I have addressed that. You talked about cost optimization model and what we can do. And I think I have talked about it before that the company is focused on cost optimization. And if you have noticed that it did grow a little bit in this year, about a percent. And in spite of attrition, in spite of recruitment cost and everything else, we have still maintained our operating margin at 18% plus the last four years and that is possible because of most of the cost optimization that has been done in terms of the manpower cost and everything else. Manpower cost, of course, because that is the major cost in any IT or technology kind of business that we are in.

Then I think you asked about why other expenses have increased. And so, our other expenses have increased by about 11%. And that is

because of new AMCs for our software that we have procured. Then increased travel expenses and professional fees. So these are some of the reasons. And some of it is offset by our optimized recruitment cost, which has come down. And our cost strategies are commensurate with our operational model. And we continue to exercise strong controls. That is what I would say as well as cost savings is concerned, increase in what we had.

And then you mentioned about smart manufacturing and order booking status. So at this stage, it will be difficult to give you the order book because our portal is just about starting, of the future. We do have a committed pipeline. And we have a pipeline that we are converting based on our sales process. So all I can say is we do have something which is healthy on the book. So I think that is all that I can disclose or say at this point in time. And I think more than that will be sort of taken as a guidance which I would like to do at this point in time. You did note that we did close 17 large deals and etc. So that will give you some idea.

Now order book value of FY26. So if you are asking for committed order book, that is not something that we disclosed. But given our plans, I think we are looking good from our planning point of view. As I said, only two things that are coming in our way or that could come in our way is the geopolitical situation and the regulatory aspects that different countries may pose.

You asked about our strategic partnership. Yes, we do have our anchor customers. We have strategic partnership and in addition, I think I covered about the partnerships that we have with other technology players, product players, which is in terms of ARM, which is other areas that we have been working with. That is creating the ecosystem that is helping us in our growth journey. I think you asked about, if I am not mistaken, something to do with cyber security. How we are providing to our clients. Primarily cyber security, what we are doing is for our own internal kind of infrastructure that we have. And there are certain consulting kind of engagements that we do for our customers where cyber security comes in. So not a very major share of our service operates that we have at this point. But for our internal systems, we do have a very strong process and we are given the incident that happened earlier. We have strengthened our processes and we have ensured that all our teams are well trained and all the systems and tools that are

required to ensure complete security of our own infrastructure that has been deployed. And necessary processes are in place to validate and verify this from time to time to ensure that nobody succeeds in reaching the security that we have put for our own infrastructure.

And I think you asked about our customers and wins. I think we talked about 17 deals that we have won. Some of them are new customers, some of them are for existing clients. But who have gone with some major deals which had been bid and that we won. Those are only the large deals that we talked about. So we did add quite a few customers in our overall customer base. And some of it, if you see in the annual report, you will get the actual details as to what exact details of each customer will be difficult to tell you because that is not the intent to pass that information out.

Now, you asked about strategy of investment in West Bengal. So, all I can say is I also come from the same state. But at this point in time, unfortunately, we do not have any plans of doing any investment in the state of West Bengal from TTL point of view. We do have our delivery sectors in Pune, in Bangalore we have something in Chennai and for the time being, I think we have the necessary infrastructure that we need. But in future, if there is something that is required, we continuously scan and see what is beneficial and where we should invest. And that's the time when we'll definitely evaluate West Bengal as well. But for the time being, there is no such intent at this point in time for growth in West Bengal.

I think I have, let me just see, I think you mentioned something about 35 day bench. You asked our thoughts. I know what you're asking, sir, but it will be difficult for me to talk about this at this forum. So, there's something that is, each company, they have their own processes and requirements and they go by it. So, I'll leave it there. And you talked about mutual fund investment that I think we have covered, 611 crores kind of cash that we had. And we do have a treasury department which is looking at the investments and they decide to evaluate the risk profile and decide where to invest. We suggested debt. I'm sure the treasury department would definitely look at it. They have been looking at it and they're investing accordingly.

And then you talked about mitigating challenges. I think we talked about it earlier. Then you talked about turnkey engineering. We do have some engagements that we do for our customers where we do a complete engagement on a turnkey basis, complete engineering solution for our customers. And one of the large customers where we ended our project where we did the full vehicle development engineering for that particular customer. So, that's again a turnkey kind of a solution that we had given. So, we do have the necessary skill set, necessary capability to go after any kind of turnkey requirements. The prospects are our existing customers may have and we definitely look forward to that and provide those appointments.

So, that's about it. I think I have addressed most of the questions that you had asked for. I thank all our speakers, shareholders. All I would like to add is thanks to all of you, sir, for your feedback and for your valuable suggestions and for your questions. Because that also helped us in clarifying our thoughts and improving our strategies, improving our way of development. Please remain as engaged as you are today and keep asking us questions as and when we get them during our AGMs.

So, after this, I'll get back to the meeting again. I will now authorize Mr. Vikrant Gandhe, Company Secretary, to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for the next 15 minutes to enable members to pass their vote. The results would be announced on or before June 25th of this year and the same would be uploaded on the website of the company, BSE Limited, National Stock Exchange of India Limited and NSDL.

I thank the shareholders for attending the meeting and for their continued support. I would also thank the directors for joining the meeting remotely. With your consent, I and the other board members would like to leave the meeting. I request all shareholders to stay safe and healthy. Thank you very much.