



Tata Technologies Limited
27th Annual General Meeting
June 24, 2021
03:00 P.M. to 04:18 P.M.

Company Participants:

Ramadorai Subramanian
Chairman, Non-Executive Director

Warren Harris
Chief Executive Officer & Managing Director

Ajoyendra Mukherjee
Independent Director

Guenter Karl Butschek
Non-Executive Director

Pathamadai Balachandran Balaji
Non-Executive Director

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Other Key Executives, Senior Management and Shareholders

Vikrant Gandhe: Good afternoon, everyone. Chairman Sir, we have the quorum. We can proceed. You are on mute, Sir.

S. Ramadorai: Yeah, you can proceed. Good afternoon, everyone.

Vikrant Gandhe: Dear shareholders. Good afternoon. This is Vikrant Gandhe, Company Secretary. I am very pleased to welcome you to the 27th Annual General Meeting of Tata Technologies Limited held through video conference. I would like to take you through certain points regarding the 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 served 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 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 the audio mode. While speaking we would request the speaker to use the earphones so that he is clearly audible, minimize any noise in the background, ensure that WIFI 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 in the notice of AGM. Thank you.

S. Ramadorai: Good afternoon, dear shareholders and a warm welcome to the 27th Annual General Meeting of your Company. On behalf of the employees and the Board of Directors of your Company, I thank you for your continued trust, encouragement, and support to the Company and its management. We are all meeting today in the backdrop of the unprecedented health crisis faced by the world, which is having its effects on all aspects of human life including the way we conduct ourselves in the business and our own personal lives. I want to wish you all that you stay safe and stay in good health. The continuing pandemic and the lockdown situation has forced us to have the AGM of your Company via video conferencing this year as well. While it compromises the pleasure of meeting all of you in

person, it does provide an opportunity to the shareholders in far flung areas of the globe to participate in the AGM of your Company. So I want to welcome all the shareholders who are participating for the first time in addition to the current ones. The requisite quorum is present as announced by Vikrant, the Company Secretary and I now call the meeting to order. I do call on the Directors who are on video conference to introduce themselves. May I request Ajoyendra Mukherjee, Independent Director to introduce himself?

Ajoyendra Mukherjee: Good afternoon, everyone. I am Ajoyendra Mukherjee and I am attending this meeting from my residence in Kolkata. I am relatively new to this organization and I am looking forward to the opportunity to contribute towards the growth of this organization and also learn in the process from the vast capabilities and the talent pool that the organization has nurtured over the past years. Thank you very much. I am wishing you all the very best.

S. Ramadorai: Thank you, Ajoyendra Mukherjee. May I request Mr. Guenter Butschek, Non-Executive Director to introduce himself?

Guenter Butschek: Good morning. Good afternoon, everybody. This is Guenter Butschek speaking. I joined today's Tata Technologies AGM from my private residence in Austria. I am the CEO and Managing Director of Tata Motors. I joined this Board approximately two years ago, not only because our own large interest in Tata Technologies and the engineering services and IT services provided to Tata Motors, but because I do believe Tata Technologies has a great potential as far as the overall market, not just in automotive, but also in other industries is concerned and it is with the right capabilities on the start to actually build on the opportunities provided as we expect the COVID lockdowns to ease steadily in the weeks and in the months to come around the globe, so a great pleasure being part of this Board and joining you today to review the status of your Company.

S. Ramadorai: Thank you, Mr. Guenter Butschek. Can I request Mr. Balaji, our Non-Executive Director to introduce himself?

P.B. Balaji: Thank you, Chairman. Good afternoon, all of you. I am Balaji. I am the group CFO of Tata Motors Group. I have been associated with Tata Technologies since the day I joined the Company in 2017 and has been an absolute pleasure and privilege to be serving on this Board. I have been working closely with the management here as we navigated these troubled times and it is nice to see meet all of you

and nice to see this Company was now slowly getting back into the groove, so really looking forward to the day today. Thank you, Chairman.

S. Ramadorai: Thank you, Mr. Balaji. May I request Mr. Warren Harris, CEO and Managing Director to introduce himself?

Warren Harris: Good morning and good afternoon, everybody and let me extend my very warm welcome to this year's AGM. I am joining the AGM from my residence here in Michigan and I am very grateful to the support of the Board and the shareholders for the understanding and the support that we have received as a leadership team over the over the last 12 months. I am very much looking forward to today's proceedings.

S. Ramadorai: Thank you, Mr. Warren Harris. The key managerial personnel who are present in today's AGM are Ms. Savitha Balachandran who is the Chief Financial Officer of your Company and Mr. Vikrant Gandhe who is the Company Secretary. Now, 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 Three Crore Eleven Lakh Twelve Thousand Five Hundred and Ninety Two equity shares, which represent 74.42% of the paid up equity capital. The registers as requested under the Companies Act 2013 and the documents that are required to be kept open in terms of the resolutions provided at the AGM are all open for inspection. Members who have not voted earlier through the remote E-voting can cast their votes in the course of the meeting today through the E-voting facility. Since the notice is already circulated to all the members, I take the notice convening the meeting as read.

Dear shareholders, a very, very warm welcome, good afternoon, good morning, wherever you are, to all of you. I begin this meeting with a very heavy heart as over the last few months, the TTL family has lost some of its dear members who succumbed to COVID-19, our prayers are with the families and friends. As a gesture of solidarity and to help them get through these turbulent times, the Company leadership team and the TTL Board have decided to extend additional financial assistance to the families who suffered losses. This will be over and above the group term policy along with immediate payout of variable pay to families and extended medical cover for core family for the next 10 years. We also introduced a COVID Relief Fund where the employees can contribute to support the impacted families. I would like to take this opportunity and this moment to thank you all for your continued trust in the Company and for being a relentless source of motivation and support for the management. Your patronage

strengthens our resolve and reinforces our commitment to engineer a better world. This meeting is an opportunity to stay focused on our vision and take inspiration from a future of possibilities. Technological advances will continue to be the key agents of change as we move into a post-pandemic world and will define the way we work, interact and live. In the last two decades, the world has witnessed a tremendous pace of technological innovation in all fields, from advanced computing and artificial intelligence to biotechnology and nanotechnology to big data and analytics. In this decade, these technologies along with other futuristic technologies such as additive manufacturing, augmented reality, virtual reality, Internet of things, spatial computing, deep learning and synthetic biology will provide us with the means to solve some of the most pressing global challenges and help us progress towards building a more inclusive and a sustainable world. For instance, in medical healthcare, medical devices called microneedles hold the potential for timely reach on vaccines across the globe. Telemedicine is already making healthcare accessible to the underserved and virtual and 3D printing organs are changing the dynamics of diagnosis and organ transplantation. In agriculture, synthetic biology tools are being used to engineer soil bacteria that can end our dependence on synthetic fertilizers. As part of climate action, newer innovations are being made to increase our production of clean energy, the list of possibilities, as I mentioned, is endless. In a post-pandemic world, public health and environment sustainability need to be repositioned as investments, not just cost so that we can build a strong and resilient economy that can withstand future disruptions. We must recognize that handling of any global problem will require global collaboration, evidence based decision making an extensive and ethical use of technologies. We at Tata Technologies provide our customers with a converging environment where they can leverage the emerging digital technologies to achieve growth and innovation for their physical products, optimize operations and increase efficiency. The importance of this convergence has increased manifold with the accelerated adoption of digital technologies in the past one year. The digitalization of manufacturing will fundamentally change, how products are designed, fabricated, used, operated and serviced post-sales as more businesses consider to de-risk their businesses and optimize their business processes. The unification of digital technologies with manufacturing processes promises to recast the landscape of the global manufacturing market. Our deep domain knowledge of the manufacturing industry with our global footprint of 7,900 innovators will continue to serve as the foundation of generating sustainable value for our clients. Our investments in advanced digital capabilities to complement our traditional strength and mechanical engineering have begun to yield good results as seen in some of the recent deal wins, such as GKN for Automotive and E Power Train, connected vehicle solutions from Godrej, and new wins in Southeast Asia. And then to the larger growth perspective, the automotive sector will continue to play a critical role in the future of your Company. If we look at the future trends, the entire way people and goods travel is changing and

creating a new ecosystem of mobility, longstanding industry dynamics are being upended with new mobility mode, smart materials, carbon footprint reduction and shared consumption models. This provides impetus for the automotive players to adopt digital technologies and transform their core processes to achieve speed, efficiency and cost effectiveness. According to estimates, the digital vertical of the automotive sector is projected to grow from its present value of US \$24 billion to US \$32 billion by 2023. The Company with its deep domain and knowledge of product engineering and manufacturing is strongly placed to benefit from these seismic shifts. The setting up of the 12,650 square feet global E-mobility Software Engineering Center in Bengaluru in collaboration with GKN Automotive has been a major progression in this regard. As the future of mobility is being reimagined, there will be accelerated investment in autonomous driving connected cars, electrified vehicles, and shared mobility. Policies and communication strategies are to be redefined to cater to the changing consumer behavior in a digital first world. Today, more than 80% of car buyers use online sources to buy the car instead of visiting a brick and mortar dealership. The European Union has proposed raising carbon dioxide targets from 40% to 55% in 2030 and similar regulations are being considered across the world to bring down the global carbon footprint. This makes technology outsourcing and partnerships, an increasingly important strategic consideration for most mobility companies creating major marketing opportunities for your Company. The aerospace industry is another one with substantial potential. Companies are looking for digital solutions to enable virtual engineering and validation processes through distributed global collaboration networks. They are also leveraging data analytics and automation to optimize their operating models. According to a report by McKinsey, aerospace and defense industry can unlock more than \$20 billion in potential value through the adoption of industry 4.0 Technologies. Your Company has longstanding capabilities in providing valuable and compelling value to the sector. Original Equipment Manufacturers and industrial machinery is another sector that holds potential. According to a research report, industrial machinery manufacturers across the globe will invest more than US \$100 billion in the next three years in building smart factories and integrated digital supply chain networks. The eVMP, electric vehicle modular program developed by your Company has been a pioneering and proprietary E-mobility offering in this area that is fast gaining traction among the new age Auto OEMs to meet their clean energy goals. An emerging area of immense opportunity is the education sector with the shift to online learning, people are looking for more engaging, flexible and personalized models of learning. Your Company has curated and developed self-paced courses on mechanical design and product lifecycle management that are being offered through the E learning platform which is called iGETIT. The Company has also signed a memorandum of understanding with the government of Karnataka to upgrade and modernize 150 government owned industrial training institutes, ITIs as they are called, across the state of Karnataka. Now touching briefly on the financial performance, looking at our financial

performance, our compelling capabilities have enabled us to win 9 large multi-million dollars deals during 2021 financial year. Revenue from operations was at 2381 crores, a decrease of 16.5% impacted by the overall slowdown in the auto industry. The services revenue reduced by 18.2% due to completion of some large services projects in Europe and a decline in revenue from China. Operating margins came at 16.2% for the year FY 21 compared to 15.9% in the year FY 20 while reported profit after tax was 239 crores, a decline of 4.9% which is an improvement in terms of the decline. The cash and cash equivalents grew substantially from 451 crores in March 2020 to 1530 crores in March 2021. Your Company continues to be debt free on a consolidated basis. The extraordinary moment of digital adoption is reflected in the revenue share of the digital enterprise business, accounting for 31% of the service business and an improvement of 500 basis points from the last year. Tata Technologies was recognized as the global leader in automotive and aerospace engineering and R&D by Zinnov and as a global Company of the year 2020 by Frost and Sullivan. Coming to the Corporate Social Responsibility, amidst our focus on business continuity, it needs to be mentioned that we have stayed true to the Tata ethos and continue to fulfill our obligations towards our employees or partners and the communities in which we have a presence. The safety and health of our employees has remained a paramount goal throughout several forms of assistance such as COVID Response Teams, and employee assistance programs are set up to provide support to our employees, and of course, their families. Community welfare initiatives are undertaken to provide interim relief to affected communities through distribution of cooked meals, grocery kits, and PPE kits. We also partnered with Tata Motors to build and assemble ventilators for Indian healthcare providers. As part of the long term impact initiatives, your Company remains committed to the vision of co-creating sustainable value by leveraging its engineering and technology know how. Our flagship and award winning ready engineer program celebrates tenth year, and it has improved employability of more than 20,800 engineers and empowered more than 300 Women Engineers. They continue to promote STEM education through the STEM tinkering lab projects and have launched a national program leveraging digital platforms in partnership with the Tata Trust, IISER and DST that will encourage STEM based learning and create 400 master trainers and over 15,000 teachers. Coming to strategy, the recognition of your Company as an emerging industry leader in 2020 by the Tata Business Excellence model assessment that covers key aspects such as leadership, customer centricity, information system, people and operations and financial profile, reaffirm the effectiveness of the Company's strategy initiatives. For this year, our strategic choices will include consolidation of leadership in the automotive space, diversification to mine opportunities in aerospace, industrial heavy machinery and medical equipment, and monetization of our unique proposition in the education space. Additionally, it is important to emphasize that we are committed to the growth and well-being of our employees and investment in the areas of skills and competency management that will

continue to be a priority for the leadership. The Company is crafting a skilling program under the banner of TTL Technical University in 2022, financial year 2022, to ensure that the talent pool of the organization remains continuously future ready. TTL believes that only with individual well-being, a developer can we make collective progress. We are also investing in select R&D projects to enhance our capabilities in IOT, AI and machine learning, about robotic process automation and digital twin and autonomous driving solutions. Finally, and most importantly, I am humbled by the extraordinary commitment, professionalism, and hard work exhibited by our employees during this crisis, sometimes while braving personal hardships. This remarkable can do attitude underscores the strength of our winning culture. I would like to thank all the employees of Tata Technologies around the world for their dedication and commitment to our clients and our business. I am confident that our strategic plans to strengthen our capabilities and improve our customer engagement while de-risking our business and improve the momentum of growth will create value for all stakeholders. I may close the speech by congratulating Ms. Falguni Nayar and Mr. Rakesh Makhija for the successful completion of their second term as Independent Director that ended on the 29th of March 2021. Please join me in thanking them both for their invaluable contribution and that has guided and helped our Company in its value creation journey, both having served as Independent Directors of the Company for six years, as they cease to be Directors of the Company, we offer them our heartfelt thanks and wish them well in their future endeavors. With increasing coverage of vaccination and continued exercise of safeguards, I am certain of the opportunity and pleasure of meeting all of you in person again soon. I urge that we all do our bit and continue to take the advised precautions and remain vigilant as we collectively help to flatten the curve. Thank you, stay safe and stay healthy.

Since there is no observation, qualification or comment by the statutory auditors in the report on financial transaction or matters which have adverse effect on the functioning of the Company, the auditor's report does not require to be read. May I now request, Mr. Warren Harris to make his presentation. Thank you.

Warren Harris:

Thank you, Mr. Chairman and, once again, welcome to everybody to this year's Annual General Meeting. I would like to extend a very special welcome to Mr. Mukherjee, who is attending as he referenced before, his first Annual General Meeting of Tata Technologies and once again, I would like to extend my thanks to the Chairman and to the remaining Directors for the support that I and the leadership team of Tata Technologies have received over the last 12 months. Over the next 20 minutes, I want to touch on a number of topics that the Chairman referenced in his speech. I want to embellish and provide some context in terms of our response to COVID-19. I want to talk a little bit about our performance in

FY21 not just our financial performance, but our performance with our customers, and again, touch on some of the industry awards that we received. I want to highlight and celebrate with you that despite the constraints of COVID-19, we continue to give back to the communities in which we have a presence and I will conclude with some of the focused agenda topics that we are taking into FY22 when we are prioritizing for the upcoming 12 months. And we start, however, with some comments about COVID-19, the Chairman has already referenced the impact that this has had on our Company, but 12 months ago at last year's AGM, I touched on the initial impact of COVID. I talked to you about the economic impact of COVID. I touched on the impact that this has had on the manufacturing sector and the industry verticals that we support and I of course touched on the work that we had undertaken to protect the health and the well-being of our employees. At that time, little did we know that despite the availability of the vaccine, we would still for the most part be working remotely and from home, that travel would still be restricted and the healthcare challenge continues to dominate the agenda of politicians and governments around the world. At the beginning of June, the World Health Organization confirmed that there were over 175 million cases of COVID-19 that had been recorded in the last 12 months and almost 4 million people had lost their lives to this insidious virus. As the Chairman said, your Company has not been immune to the impact of COVID-19, almost 10% of our employees in the last 12 months have been infected by the virus and very regrettably, we have lost 13 of our colleagues that whilst we will never be able to assuage the impact and the effect that had on our teams, and specifically the families that have been impacted, I am incredibly proud of the response that your organization has mobilized. We have a dedicated COVID-19 response team that has been led by our CHRO Mr. Anupal Banerjee and the Chairman touched on some of the actions that we have undertaken to provide support where it is needed. I am also incredibly grateful for the support that we received from Tata Motors and also from Tata Sons that has led the response to COVID from the outset. It is during difficult times like this, that I think that we are all reminded of what a special organization that we are a part of. As far as the economic impact of COVID is concerned, outside of travel and hospitality, the manufacturing industry has perhaps been impacted greater than any other industry sector. At the beginning of our last fiscal year when we were unsure as to how the pandemic was going to play out, many of our customers in the automotive, aerospace and industrial heavy machinery sectors, they shuttered manufacturing facilities, dealerships and sales units were closed and most of our customers took fairly aggressive cost cutting actions to align cost and revenue and protect their own viability. We were impacted by that. In the first quarter of last year, our revenues, at an aggregate level, dropped by 35%. Our largest customer Jaguar Land Rover, our revenues have volume dropped by 50% in the first quarter and Tata Motors by 33% and organizations like McLaren, the supercar Company that is based in the UK, they essentially went into hibernation. We had done \$10 million of business with McLaren in FY20 and they basically

shuttered their operations at the beginning of the last fiscal year and only now starting to come out and begin investments in new products. Our response to that was both immediate and effective. Our first priority was to focus upon the duty of care that we have to our employees and in the first quarter of last year, we moved almost 8,000 people from our facilities around the world to effectively and seamlessly work from home, that we also took cost cutting measures ourselves in the first quarter as a result in the drop of volume, we took US \$17.3 million of operating expense out of our cost base and just to give you an understanding of what that means, that is 25% of our cost base, a remarkable achievement in a 90-day period. But somewhat counter intuitively, what we also did was we saw the crisis and the pandemic, as somewhat of an opportunity, an opportunity for us to demonstrate to our customers, our commitment, not just during good times, but during difficult times. We doubled down on our top tier customer relationships and demonstrated our support for them at a time of their greatest challenge. We also, despite the cost pressures that we were under, we also invested in new platforms and new lines of service that were aligned with what we considered to be the opportunity that the market presented as and when the industries that we support, started to come out of the initial reaction to the COVID pandemic. The response from our customer base has been very, very positive, as attested by the fact that in October of last year, we undertook our Annual Net Promoter Survey with all of our customers, and we scored an aggregate score of 55, which in the context of professional services, is deemed to be world class. True testament, again, of the commitment that we show our customers during very difficult times. The financial impact of the actions that we undertook can be seen in the progress that your organization has made during the quarters that followed the initial impact of COVID that was most material in the first 3 months of last fiscal year. From a top line perspective, we added \$16 million of growth in Q2, we added \$7 million of growth in Q3, and another \$3 million of growth in Q4 and we started the year with an operating margin of 9% and we scaled that to 20% in Q4 and at an aggregate level our margins of 16.3% compare with the 16.5% that we recorded in FY20, so despite the challenges, progress that we have made over the last 12 months, certainly signals that we are taking a great deal of momentum into the new fiscal year. The Chairman touched on the focus that we have had on cash, we have had a very disciplined focus on collections, and ensured that we protect our cash position. We have added to our cash reserves in each of the quarters last year despite the drop in volume and in the fourth quarter, we received an advance from the government of Karnataka and so we had a spike in our cash position and I will talk about the importance of the deal with the government of Karnataka in subsequent slides. Let me add a few more comments in terms of the financial performance. As the Chairman positioned, our revenues came in at 3,381 crore rupees last year, that is a drop of 16.5% on the total year, but that cannot be compared with the 33% drop that we saw in the first quarter. So again, a real testament to the improvement that we saw in Q2, Q3 and Q4. Operating profit came in at 386 and as was positioned

before, the 16.2% compares favorably with the margins that we were able to record in the previous year, again a testament to the work that was done to not only improve the top line, but to drive cost and pro measures in almost every sector of our business. From the perspective of the regional performance, Jaguar Land Rover, our number one client, dropped by 28%, but as I said before, we saw a 50% drop in volume in the first quarter, so certainly improvement in Q2, Q3, and Q4 and similarly, Tata Motors 33% drop in the first quarter and we were able to recover that to a 24% drop in the full year and in both of those accounts, again, we are taking momentum into the new year. Outside of JLR in Europe, the drop can be largely attributed to the fact that our business at McLaren was basically put on hold, outside of that, the decline that we saw in the first quarter was largely made up by the growth that we had in subsequent quarters which was exactly the same in Asia Pacific. We had a significant drop as the Chairman referenced in China at the beginning of the year. But we have seen material improvement in the momentum that we have established there and we are starting now to see the ongoing contribution for the success that we have been driving in the education business specifically in India. In North America, the decline can largely be attributed to low margin, tactical staffing business. North America has been a real success for us over the last 12 months, we have affected a rebalance in terms of the business mix and as a result of that and cost controls, we have seen significant improvement in terms of margins and profitability, again, despite the fact that our technical staffing business is taking somewhat a hit. The Chairman referenced the work that we have done in and around the rebalancing of our portfolio. Now one of the success stories for Tata Technologies over the last 12 months is the work that we have done in and around launching digital platforms and digital lines of service. We have scaled our digital contribution from 28%, to over 30% in FY21 and we expect to continue that momentum in FY22. Over 60% of the new deals that we secured in the second half of last year were digital deals and we certainly expect to be able to scale our digital contribution to our services mix to almost 40% in FY 22. From the perspective of achievements, we were very gratified last year to be reconfirmed as the number one engineering service provider in automotive in India for the second year running. To the Chairman's comments, we expect the automotive industry to represent a considerable amount of opportunity in the coming years, so the fact that we have been endorsed and acknowledged as the leading provider in that space is very exciting for our Company. The work that we have done in digital was acknowledged by Frost and Sullivan. Again, Frost and Sullivan studied the market, they studied the work that we have done in and around our reset proposition, the investment that we have made in digital platforms, the investment that we have made in digital lines of service, and they confirmed us as their digital Company of the year in 2020. Again, a great testament to the validity of the work that we are doing in that area. As the chairman also pointed out, we were endorsed by the Tata Group as an emerging industry leader. This is very gratifying for us as an organization because it is a real testament to the rigor

and discipline that we have interjected into our systems and processes and it is a real testament, I think, to the way in which we are running the Company today. Whilst we are always gratified and quite excited to receive industry endorsements, the real test of our progress, that can be extended by our customers to us and I am delighted to share with the shareholders that in the last six months of our fiscal year, we had the best deal signing period in our history. We closed a number of multi-million-dollar multi-year deals with high profile progressive manufacturing companies. An example of that is the award that we received at the end of FY21 from a Southeast Asian OEM. We have been given the opportunity to develop on their behalf, in a turnkey way, two battery electric vehicles, an A segment and a B segment vehicle. What is also exciting about this particular opportunity, and again, the Chairman cited this in his remarks, these vehicles will be built upon our proprietary digital electric vehicle modular platform, something that we are very, very excited about. We launched this platform at the Shanghai Auto Show in 2018. We have refined it over the last couple of years through our experience that we have capitalized in working with companies like Neo and Rivian and to have that platform now endorsed by a very well capitalized and progressive OEM is again something that not only we are excited about, but it augurs well for our prospects and our ambitions as the automotive industry moves to support increasing amounts of electrification. We touched on previously the success of the work that we have done in education. We have been investing in an education proposition for many years, but to receive in November, an endorsement from the Government of Karnataka, a deal that is sized at 556 crore rupees, It's a 10 year deal, but the majority of this particular deal will be discharged in the next 12 months and we will have the opportunity not only to refurbish 150 ITIs, but we will have to build content that is aligned with the requirements of the manufacturing industry as it moves towards autonomous connected electrification and shared. We have also received the award of a \$23 million deal with a top tier automotive tier one. This is to help them consolidate their product development technology infrastructure. This is a deal with Marelli. Marelli is a Company that has been formed through the combination of Magneti Marelli and Calsonic Kansei and Tata technologies has been given the opportunity to help them reset their technology stack as far as product development is concerned and to roll that out globally for all their business units. One of the things that is incredibly gratifying about this particular deal is that we won this in the face of very, very stiff competition from very large systems integrators, and it is a real testament again, to the ongoing work that we have done in PLM and in the digital thread arenas, and we have also worked in conjunction with TCS on this particular deal and one of the things that we have made a great deal of progress on in the last 12 months is partnerships with not just group companies, but with technology partners that are complimentary in terms of our value proposition, but are jointly committed individual success. In addition to being very proud of the work that we have done with our customers, I continue to be incredibly humbled and very proud of the work that we are

undertaking to give back to the communities in which we live and work. As the Chairman referenced in his comments, we have focused our efforts over the last 12 months, despite the constraints that have been imposed by COVID in a number of different areas, we continue to promote STEM education and in India that initiative has now touched almost 350,000 students and more than 3,000 teachers. Our flagship Ready Engineer program is now supporting over 2,500 students as they transition from their final year engineering studies into the workplace and we have a partnership with Lila Poonawalla Foundation in Maharashtra, whereby we are sponsoring 70 women from underprivileged families who study technology and engineering and then in conjunction with Tata Motors and with Tata Sons, we have engaged the support of many of our employees to provide support for those families that have been directly or indirectly affected by the global pandemic and once again, I am incredibly proud of the values that underpin our organization and the ongoing commitment of our employees, not just in India, but around the world. Let me conclude by just sharing about our priorities going forward. The work that we have done over the last 12 months, the investments that we made in new platforms and lines of service, the order book that we are taking into the new fiscal year, provides an opportunity for Tata Technologies to realize a breakout year in fiscal 22. But in order for us to be able to achieve that, we are going to have to undertake a commitment to a number of things. The first is ambition, we are going to have to think big and we are also going to have to interject an extraordinary level of discipline and rigor in terms of how we manage our operations and we are also going to need to be very focused upon our strategy. From a strategy perspective, we will continue to be committed to our seven pillar strategy that we rolled out several years ago, we are committed to being 'Outside-In' in terms of how we align with our customers and we have undertaken a reorganization in the last 12 months to affect that. From a business development perspective, that we will be focused upon two things, as far as our existing clients are concerned that we will be focusing the top 40 relationships, that we have the privilege of being able to manage. From a hunting perspective, we will be targeting the top R&D spenders that give us the opportunity and the potential to sustain and scale our contribution to their business. We are committed to incubating capabilities in geographies like Germany and China and so we will be investing in building a scalable presence in those types of regions. We will continue to be open to tuck in acquisitions where they provide an opportunity for us to accelerate customer relationships or capabilities. We are going to be very thoughtful about what we do in that area where opportunities make sense, we will take a look at those. We need to continue to earn the right to grow and so we will and we are very focused upon driving operational efficiency into our business and through the margins that we improve, leveraging that to make further investments in the value proposition that we represent. And as I referenced before, we are committed to building capabilities through partnerships, but we're also standing up a Technical University as the Chairman referenced this year, to ensure that we invest in the

type of skills that our industry will need going forward. In addition to those seven pillars that we are going to be focused upon three major themes. As I referenced before, we believe the automotive industry in the next three to five years represents significant opportunity and we are going to look to consolidate our position as the number one engineering service provider in that space. At the same time, we are looking to diversify into adjacent sectors and verticals and we have set up a dedicated organization to ensure that we have a laser sharp focus on new verticals like medical equipment and high tech. In addition to that, we are looking to continue to package and invest in products, lines of service and platforms. We have had a great deal of success with iGETIT and more recently with eVMP and we will be looking to make more and more investments in proprietary capabilities that will see our organization transition from a headcount based services organization to much more of a solutions organization that will have the potential to accelerate our customers who value. As I have positioned several times in the presentation, we have the opportunity in FY22, this to be a breakout year for your Company and we have the best order book that we have ever had, we have a great deal of momentum that we are taking in to next year. We are part of an industry that will need to continue to invest in order to stay meaningful and relevant and we have found our strategy and refined our focus that we are in some very difficult times. We have an exceptional value proposition that is predicated upon experience in cross customer proximity in geographies like Europe, North America and China. We have complemented that with the capacity, the flexibility and the cost base that we are continuing to build in Eastern Europe and in India. We have been very grateful to the shareholders for the patience that you have demonstrated, as we have been preparing your organization for the future. We very much look forward over the next 12 months repaying that patience. Thank you.

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

Vikrant Gandhe: Thank you, Chairman Sir. The Companies Act 2013 provides for electronic voting. Accordingly, the Company has provided its members the facility to cast their vote through remote E voting system 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 vote. Mr. Jayavant Bhav Practing Company Secretary has been appointed a scrutinizer to scrutinize the votes cast at the meeting and through remote voting. Since the AGM is being held through video conference or other audio visual means and the resolutions mentioned in the Notice convening this AGM have been already put to vote through remote E voting, there will be no proposing and seconding of resolutions. Thank you.

S. Ramadorai: Thank you, Vikrant. I now call and request, Mr. Naveen Bothra, who has registered himself to speak at the meeting.

Vikrant Gandhe: Go ahead Mr. Bothra.

Naveen Bothra: Very good afternoon to respected Chairman, Mr. Ramadorai Sir, our MD and CEO, Mr. Warren Harris and all the other distinguished Board members and management team of Tata Technologies. Myself, Naveen Bothra from Delhi, attending the AGM through video conference for the second year in row. As Chairman said alluded we hope to meet you next year physically, as earlier so that we can have some one-on-one interactions and all these things. It is great pleasure to be shareholder of Tata Technologies. I am holding Tata Technology shares for the last six to seven years and regularly attending and interacting with the management and Mr. Warren Harris. I have also interacted with you all. So we greatly appreciate the CSR activities of our Company as well as the Tata Group during the last couple of years, pandemic and all these things, Tata Group at somehow with all the COVID related and Tata Technologies also have helped the society and its employees during the COVID which is quite appreciable. We also congratulate the management team for the awards and accolades and the Zinnov Zones Leadership Awards, which we have achieved during the year. I already said my observation and points which I would like to briefly talk about. We are talking about our diversification strategy, Mr. Harris has also covered in his presentation especially I will request the Chairman Sir to enlighten us on the special emphasis on our openings in medical equipment because in the medical equipment segment we were earlier not present, so what are the opportunities and possibilities we can achieve in the coming three to five years in medical equipment segment. In the education space, we have talked about, on the page 22 of the Annual Report, we have talked about the MOU with the Karnataka government for upgrading their ITI all these and investment of 4,600 crore over a period of 10 years, but in the public platforms as well as in the our social media platforms, we are not able to know, what is the business model and how we are going to proceed with all these things, because subsequent to that Karnataka Government order we have already also got engaged with the Bihar Government in the similar fashion for upgrading their IITs and all these things. So, we would like to know the exact business model, how it is going to be, asset light or asset heavy business model. And, it will be recurring in the services and solutions space, will it be a recurring revenue stream for the Company on the base of our platforms through subscription and licensing revenues? So, it will be quite helpful if Chairman Sir can enlighten us on all the edges of this business model. Apart from the IIT space, are we thinking of monetizing our IPs in the education space, in the direct to consumer space also, like in the pandemic times, education has

almost become virtual like everything else and it is going to be a hybrid model going ahead. So, education space can be a very exciting space for our Company and also reduce our dependence on automotive and aerospace space, because when we see our results, our peak revenues were around 3,000 crores and profits were around 350 crores, so on the back of all these things, how we are going to manage these 4,600 crore investments and that is alone for the Karnataka Government ITI, Bihar Government is also there. So, your view is really quite helpful, Sir.

Smart manufacturing industry, Mr. Warren Harris has already spoken about, a lot about platforms and products are there. Are we planning to monetize the platforms directly to business-to-business or in the future, we can also think about because all the last two years platforms as a business has grown significantly and as Mr. Harris has talked about that we want to be an organization from headcount based to solution based, so your enlightenment on the platforms, business, prospects going ahead. Are we also planning to go ahead in the direct to consumer space also on our various around 15-20 platforms we are having? As regards data sheet, I have already mailed to the Company Secretary Sir and would request to the extent possible if he can share the data, 3 to 4 data comparable for last year, I have requested. So, he can share it in the mail to save the time and one more thing in all the discussions in the last one year, two years during the pandemic, all the IT leaders are talking about the acceleration of the digital solutions, which in their opinion are 5 to 10 years of transformation is going to happen in 1 to 3 years' time, so how you know because your views will matter a great, you being industry leader, we will like to hear from you what is going to be the overall scenario in this decade because 5G is also being implemented across the world and gaining the scale. So how do you see the technology space as a whole and what opportunities our Company will have to transform to a great, much greater heights. And one thing just an observation. Last year, we had seven Directors and now, we are having five Directors and there is no female Director in our Board of Directors, I think Board must be thinking about the female Directors joining the Board, so just an observation. As regards from the minority investors point of view as well as the employees investors are also there through ESOPs, so how the Board is proposing. Are there any discussion with our promoters Tata Motors for some value unlocking? We will request your considered opinion Sir. As regards to dividend distribution, we have not declared any dividend. We can understand all the uncertainties and all these things, we will just like to hear your views for this year and going ahead, what will be our dividend distribution policy in view of our accelerated investments in platforms as well as integrating of IT in the education space also. So, what will be our dividend distribution policy as a whole going ahead? Because net cash flow from operations was despite profit being only 250 crores was more than 1,000 crores, so are we planning any inorganic acquisitions and keeping the reserves for all these growth opportunities, your views will be greatly appreciated. I already voted in support of all the resolutions and propose a vote of thanks to the Board

and thanks to the Company Secretary and management team for providing me the opportunity and having the opportunity to interact with all of you. Thank you. Thank you very much. Wish Tata Technologies a bright future ahead. Thank you Sir. Thank you very much.

S. Ramadorai:

Thank you, Mr. Naveen Bothra. One, to being a shareholder for the last six to seven years and also participating in the AGM of the Company and meeting with the various officials. Your comment on the CSR activities - we very much appreciate and they were excellent and we thank you for the same. Also, you are congratulating the leadership is a very, very welcome and a motivation for the entire team. You raised under four topics. The question one was the diversification strategy, second was on data sheet, third was on the vision 2030 growth and aspirations, and the next one was on investors and the dividend distribution policy and changes, if any. I think diversification has been articulated both in my speech as well as Chairman, I mean CEO and MD, Warren's presentation very succinctly. I think this is one of the strategic themes for the year 2022. The Company has, as mentioned by Warren, completed a reorganization that transitions its business development efforts from a regional focus to a dedicated industry sector focus. The Company has also stood up Industry and Technology practice teams that will necessarily provide the thought leadership which will spearhead the sales and demand creation activities. So the focus on these are absolutely crucial for our well-being and we are making the necessary investments. In medical equipment, which you also mentioned, one is the affordable healthcare and devices and devices which operate and are useful in real time across the length and breadth of the world including India has become very necessary and the funds that will be available for public health and the medical equipment needs in collaboration with multiple people will be a way of growing our business and we have the capabilities to do so. In fact, we look to extend our footprint in the sector beyond our existing customers like Stryker. One of the ways we will do it through partnerships, we had confirmed partnerships with technology providers like PTC in the areas of digital thread and Logility in the areas of supply chain and sourcing. So, we are also investing in partnerships with the Tata Group of companies and we are leveraging the support of TCS to deliver a global product development IT solution for Marelli and have established a Tata Group Consortium, TCS and Tata Elxsi to offer an end to end engineering services value proposition. This will cover both the mechanical and the embedded domain space requirements for the same customer and that comes and that speaks on the power of this consolidation and the way we look at problems, collaborate wherever necessary, bring in the best capabilities wherever unnecessary, focus on what each Company does, so that either in isolation or separately or in partnership should become extremely a value proposition and a very rich proposition. We will leverage the support of Tata Elxsi to deliver the vehicle programs which have been awarded at Vinfast. The third one you also talked

about education. The ITI upgrading with Karnataka, let me start by saying it is not asset heavy, but it is asset light. Also, the financials in terms of the projections over the 10 years and what Warren spoke about wanting to do the maximum within the first year or two is going to be crucial. Third is scaling and the needs of an infrastructure like the ITIs at the core of what the government is thinking and each of the state governments are thinking that success on one namely Karnataka, will lead to success with Bihar and other state governments and we look forward to it. Now what we are using in this space is our E learning platform, which I mentioned and Warren also covered iGETIT, which is currently being used by more than 80,000 engineers globally and includes iconic brands like SpaceX, Apple and Facebook within its customer list. We have successfully leveraged this platform to build a proposition for the Indian academic market that is what is happening with the deal we have with the Government of India and we are transforming 150 ITIs through this program or project which we won. The success of iGETIT directly and as part of our package education proposition will support the investment we are planning to make in the new content for the platform as content and the platform is going to be the play and since we have worked at a leadership on that, they will bring in areas of autonomous driving, the move to electrification together with shared and connected services, this is what we believe will position Tata Technologies to take the full advantage of the major rescaling exercise within the manufacturing industry and the mechanical products to focus upon products that are increasingly defined by software and embedded electronics. No longer automotive or aerospace are all mobility by the technology and electronics beyond mechanical components. That is the transition and that is the opportunity and that is the excitement. I think the IPs will always be the best way to use and IPs will be licensed as part of the product pricing or the value proposition itself. I think we look at all ways of monetizing whatever assets this Company has created. We are also invested and building our smart manufacturing proposition for a number of years as the industry has been moving in that direction, so digital and digitalization is going to be the core and acceleration, which you also articulated, is for everyone to see and more so, during these COVID times, now the digitalization of companies, digitalization of platforms, access to the length and breadth of the world and the content is going to be absolutely crucial and the deals which we closed with companies like Caterpillar, Stryker in the manufacturing execution system space, and Tata Motors in IOT and industry 4.0 and this will get to gain the maximum moment for the financial year 22 and beyond. And even when we did the reorganization of the Company, we also positioned very clearly for the sales and the marketing for intellectual property and how to monetize it, how to build solutions, and bring in a solution mindset in a collaborative manner. I think the value added reseller education proposition which includes packaging and promoting proprietary products, iGETIT, and the electrical vehicle modification, modular program eVMP, as we call it, is what is going to play out. I think in the year 2021, we launched a suite of platforms, which included the power of eight, which our digital customer

experience and the data management solution, a smart manufacturing platform, our telematics and connected car platform. I think that is the reason we believe Frost and Sullivan recognized us and they gave us the Digital Company of the Year in 2020. I think the future readiness also the CEO and MD touched upon and I also mentioned that we are training our workforce, skilling our workforce, rescaling our workforce to be ready for all the things which I articulated and the CEO and MD also articulated. I think beyond the data sheet which has your point, CEO covered most of it in his presentation, such as industry wise revenue, geography wise revenues, business from offshore, etc. and the diversification focus which I just articulated, you would have noted that these parameters show year on year improvement from quarter 1 to quarter 4 and how FY22 is going to play out. I think observational data points you requested regarding employees, we had 8,623 employees in 2020 which we reduced to 7,954 in 2021. The attrition was 14.1% in 20 FY, which reduced 11.6 in FY 21, utilization levels fell from 82.4% from the previous year to 75.5% in 21 as business was significantly affected in first half, which we mentioned. The fixed price and time and material contract – fixed price contracts are 28% of our revenues in 21 compared with 32% in year FY20. I think you have been in touch with the Company Secretary, Mr. Vikrant Gandhe and for any other details, we would request you or any of the shareholders to connect with the officials of the Company, namely the Company Secretary. I think going forward the vision of growth and aspirations and vision 2030, the acceleration of digital, which I just articulated. We are positioned with the investments we are making, skills, capabilities and offerings with the move to within the manufacturing sector, autonomous connected electrification and shared. We will build products and IP that will accelerate the path on value creation to the customers, customers at the center of everything we do, such as smart manufacturing, digitally enabled sourcing, and contactless sales. Scale of our education technology proposition where investment and investment I want to repeat is an industry leading E learning content, not in infrastructure, but in E learning content. He talked about the investors and the Board has continuous care for minority as well as the majority shareholders when Tata Motors has stated their intent to consider divestment opportunities in TTL as part of their de-leveraging strategy, there is currently no specific discussions with the Company on this matter. However, as mentioned in our shareholders' agreement that has been agreed by Tata Motors and Tata Capital, with the Company to provide a calibrated exit for willing shareholders including the minority shareholders through the buyback of shares spread over time period of four years, to the extent permissible under the Companies Act 2013. Tata Motors will not be participating in the buyback. These provisions have already been incorporated in the amended Articles of Association, which were approved by all the shareholders in the year January 2021. Essentially, this will provide opportunity to minority shareholders to monetize their investment. The Company will continue to focus on delivering shareholder value through growth and efficiency in operations. In line with the strategy outlined in my speech, as well as the CEOs

presentation, any decision with regard to M&A, inorganic growth will be for the betterment of the Company and adding value whether in customer acquisitions or technologies that can be applied in the future areas I articulated. This will depend on the Board discussions including the Independent Directors and economic conditions which called for investments and our readiness to integrate that with the Company itself. I think on the dividend distribution policy, you raised the question with regard to no dividend being declared. The Company is, as I articulated, doing the buyback of shares provide an opportunity to unlock the value for investors and willing minority shareholders. We would want to maximize the cash available with the Company on a standalone basis for facilitating the buyback, the Company has temporarily suspended the dividend policy for four years. The last one, which you talked about, was the number of Directors including Women Director. We are absolutely conscious on that. In addition to thanking the two Directors, Mr. Rakesh Makhija and Falguni Nayar, we will be definitely expanding as soon as possible with the consent of the NRC and the Board itself. Thank you for raising these really important questions. I hope I have answered everything on behalf of the Board and behalf of the management.

I will now authorize Mr. Vikrant Gandhe, Company Secretary to conduct the voting procedure and conclude the meeting. E voting facility will remain open for the next 15 minutes to enable members to cast their vote. Results will be announced on or before the 26th of June 2021. The same would be uploaded on the website of the Company and NSDL. I sincerely thank the shareholders for attending the meeting and for their continued support, also thank each of the Directors who are present for joining the meeting remotely. With your consent, I and other Board members would like to leave the meeting. I request all the shareholders to stay safe, stay healthy and your belief in this Company, which all of us won collectively. Thank you so much.

Vikrant Gandhe:

Thank you, Chairman Sir. As the Chairman mentioned, the E voting will be kept open for 15 minutes and we now close the meeting as such, request you to cast your vote if not already done. Thank you very much for the continued support to the Company and look forward to see you all at the next AGM. Thank you very much.