Ref. No.: TTL/COSEC/SE/2026-27/21

June 3, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India
Scrip Code: 544028

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India
Trading symbol: TATATECH

Dear Sir / Madam,

Subject: Annual Report for FY 2025-26 and Notice convening the Annual General Meeting ('AGM')

In continuation of our letter no. TTL/COSEC/SE/2026-27/17 dated May 29, 2026, the 32nd AGM of the Company will be held on Friday, June 26, 2026, at 3:00 pm (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including the Notice convening the AGM and other Statutory Reports for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose E-mail IDs are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose E-mail IDs are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report containing the Notice of the AGM is also available on the website of the Company at https://www.tatatechnologies.com/in/financial-statements/.

This is for your information and records.

For **Tata Technologies Limited**

RAGHAV MANOJ MULAY
Digitally signed by RAGHAV MANOJ MULAY
Date: 2026.06.03 17:15:09 +05'30'

Raghav Mulay
Company Secretary and Compliance Officer

Encl: as above

TATA TECHNOLOGIES

TATA

From Engineering to Enterprise

Intelligence embedded across products, plants, and platforms

32nd Annual Report
2025-26

/// Engineering a better world

Our Founder

Jamsetji Nusserwanji Tata

March 03, 1839 to May 19, 1904

In a free enterprise,
the community is not just another stakeholder
in business, but is in fact the very purpose
of its existence

Our Inspiration

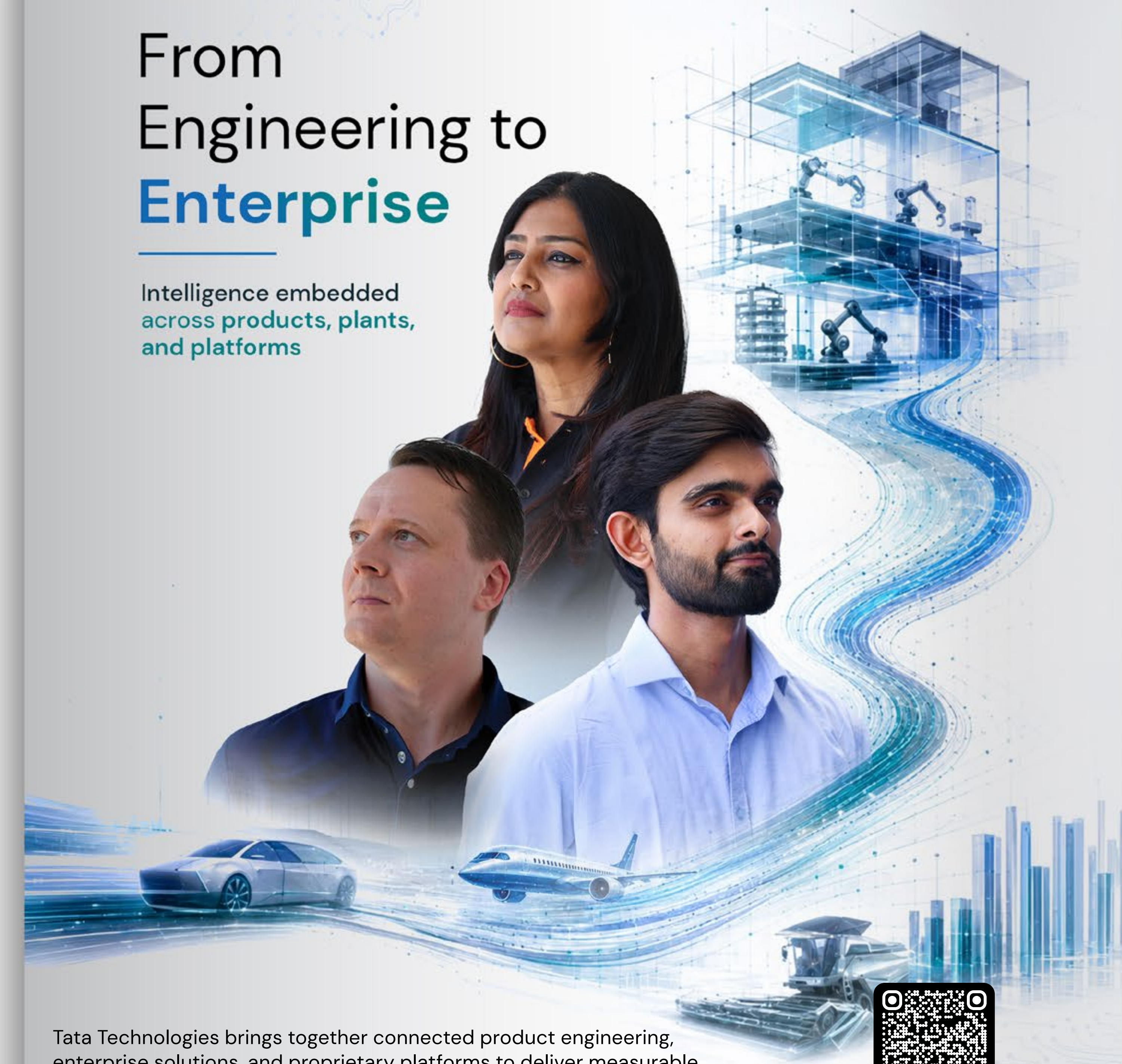
Ratan Naval Tata

December 28, 1937 to October 09, 2024

The enduring legacy
of his vision and dedication will continue to
inspire us as we uphold the values and principles
he so passionately championed

From Engineering to Enterprise

Intelligence embedded across products, plants, and platforms



Tata Technologies brings together connected product engineering, enterprise solutions, and proprietary platforms to deliver measurable outcomes for manufacturers. We own the full value chain, from design to operations, helping customers build better products, run smarter factories, and grow faster in a connected world.

Scan the code to read the report

What lies ahead

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ABOUT US

Engineering smart solutions

At Tata Technologies, our strategy is rooted in deep engineering expertise and a commitment to helping customers innovate across the product lifecycle. As a trusted engineering and digital transformation partner, we enable businesses to accelerate growth, solve complex challenges, and engineer better products and experiences for a smarter, more sustainable future.

Our differentiated approach combines engineering excellence with advanced digital capabilities to deliver impactful outcomes across the value chain. From next-generation electric and software-defined passenger vehicles and commercial vehicles to advanced aerospace solutions, intelligent off-highway equipment, including construction, agriculture, mining, heavy machinery, and future-ready & sustainable manufacturing ecosystems, we continue to move industries forward with innovation, purpose, and impact.

Who we are

Tata Technologies (BSE: 544028, NSE: TATATECH) is a global product engineering and digital services company helping manufacturers design, develop, and deliver better products. The company partners with global OEMs and enterprises across automotive, aerospace, industrial heavy machinery, and other manufacturing sectors. Driven by its vision of #EngineeringABetterWorld, Tata Technologies enables enterprises to innovate faster and deliver differentiated customer experiences through engineering excellence and digital transformation.

250+
vehicle programs delivered since inception

400+
global PLM implementation programs

30+
GECs established since 1997 across verticals

ES-Tec
acquisition strengthening global footprint

- Delivering end-to-end full-vehicle/full-product engineering expertise to help OEMs and Tier 1 & 2 suppliers accelerate smarter, safer, and sustainable mobility programs
- Enabling connected digital enterprise transformation through integrated digital threads for intelligent, data-driven business performance
- Delivering solutions across the V-Cycle with end-to-end system ownership for connected and intelligent software-defined vehicles
- Leveraging AI-powered accelerators across the value chain to enhance engineering productivity and improve decision-making

APAC Company of the Year 2026
by Frost & Sullivan for Autonomous Engineering

OEM-DNA
77 OEMs & 39 Tier-1s touched globally

70%
local nationals in GEO delivery centers

Envisioning a better world

As a smart, engineering-led brand committed to solving complex challenges, Tata Technologies is guided by its vision of engineering a better world. Across the entire journey, from insight to execution, we are powered by intelligence and anchored in values that help us navigate the industry transformation while addressing the evolving needs of our customers.

Our vision
To engineer a better world

Our mission
Help the world to drive, fly, build, and farm by enabling our customers to realize better products

Our core values
We live by the three core values given below, which guide everything we do and help us do better

- A global mindset
- One team with customers
- A can-do attitude

Our brand philosophy:

> The Tata Technologies brand is rooted in empathy, placing human experiences at the center of every interaction. Guided by a deep understanding of business challenges and customer aspirations, we build strong, enduring relationships across our stakeholder ecosystem, including customers, employees, investors, and communities.

Key highlights:

Engineering with empathy
Advancing innovation with a human-centric approach, focused on engineering a sustainable and inclusive future.

Driven by intelligence
Blending over three decades of domain expertise with AI-driven intelligence to create smarter products and better experiences.

Outcome-focused
Delivering measurable impact and tangible value for our customers, partners, and all our stakeholders.

BOARD OF DIRECTORS

Driving the future of mobility

Tata Technologies' transformation journey is guided by a Board that brings together deep global industry expertise and strategic foresight. With a strong understanding of the evolving mobility landscape, our Board members enable us to navigate the entire journey of innovation, shaping the future of mobility with clarity and purpose. They provide strategic direction in strengthening partnerships with global organizations from relevant industries, advancing engineering excellence.

Ajoyendra Mukherjee
Chairman & Independent, Non-Executive Director

Usha Sangwan
Independent, Non-Executive Director

Nagaraj Ijari
Independent, Non-Executive Director

Aarthi Sivanandh
Independent, Non-Executive Director

Shailesh Chandra
Non-Executive Director

Dhiman Gupta
Non-Executive Director

Warren Harris
CEO & Managing Director

LEADERSHIP TEAM

Powering business strategy and growth

Our leadership team brings together diverse knowledge, global experience, and digital-first thinking to guide Tata Technologies through its entire growth journey. With a strong foundation in engineering, artificial intelligence, digital innovation, and customer-centric thinking, our leaders translate strategy into action, powering intelligent and scalable outcomes for our customers, the business, and our stakeholders.

Warren Harris
CEO & Managing Director

Sukanya Sadasivan
Chief Transformation Officer

Uttam Gujrati
Chief Financial Officer

Geena Binoy
Chief Human Resources Officer

Nachiket Paranjpe
Head - Global Industries Sales and ESS Delivery

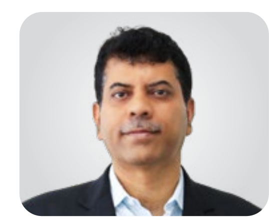
Anish Raghunandan
Head - Tata Motors Group and Operations

Sriram Lakshminarayanan
Chief Technical Officer

Keith Matthews
Head Aerospace Sales

Komal Chhabra
Head - Strategy, Marketing & Corporate Development

Shailesh Saraph
Head ER&D Delivery



Yogesh Deo
Head DES delivery

Anjali Balagopal
General Counsel

CHAIRMAN'S MESSAGE

Engineering relevance and resilience in a software-defined era

Dear Shareholders,

It gives me great pleasure to share the annual report for Tata Technologies Limited for the fiscal year 2025-26.

FY 2025-26 was a year that required balance, judgment, and discipline. It was neither a period of unconstrained expansion nor one of retrenchment. Instead, it was a year in which Tata Technologies navigated a complex and evolving environment with deliberate intent by strengthening the quality of its business, reinforcing strategic capabilities, and continuing its transition toward an integrated, software-led engineering and digital enterprise.

The global manufacturing landscape is undergoing structural change. Engineering today is no longer defined solely by mechanical design or physical systems. It increasingly resides at the convergence of software, electronics, data, and artificial intelligence. Software-defined products, intelligent manufacturing systems, and digitally-connected enterprises are reshaping how products are conceived, industrialized, and sustained across their lifecycle.

Industry context and operating environment

FY26 unfolded in a challenging environment shaped by geopolitical uncertainty, including tariffs and shifting trade dynamics. Many customers delayed decisions, reprioritized programs, and sought greater clarity before committing capital. This influenced the pace of engineering programs, particularly in the first half of the year.

Importantly, this reflected a recalibration of investment priorities rather than structural demand destruction. As the year progressed, predictability improved, reinforcing confidence in long-term demand fundamentals.

Financial performance in perspective

In FY 2025-26, Tata Technologies delivered revenue from operations of ₹ 5,505.6 crore, representing year-on-year growth of 6.5%. This growth was driven primarily by the Services segment, underpinned by steady performance in automotive engineering, embedded systems, and digital manufacturing offerings. The Technology Solutions segment also registered growth, reflecting momentum across education, products, and digital solutions.

Profitability moderated compared to the previous fiscal. Gross margin declined to 26.6%, while operating EBITDA margin stood at 15.5%, compared to 18.1% in FY 2024-25. These movements were influenced by a combination of factors: higher employee costs in a competitive talent market, integration efforts related to acquisitions, and temporary revenue headwinds at select large customer programs.

The Board and management view these outcomes through a long- term lens. FY 2025-26 margins reflect deliberate investment choices rather than structural deterioration. Importantly, margins expanded sequentially in the fourth quarter, as execution momentum improved and operating leverage became more visible. This reinforced confidence in the underlying strength of the business model.

Strengthening the quality and resilience of growth

A defining feature of FY 2025-26 was management's disciplined focus on improving the quality of growth.

From a Board perspective, these priorities are now translating into tangible outcomes. The Company has made meaningful progress in reducing customer concentration risk, strengthening its industry mix through sustained growth in Aerospace, and increasing the share of work aligned to next-generation capabilities such as digital engineering, embedded systems, software, and AI.

These shifts are important indicators of improving portfolio resilience and long-term competitiveness.

Strategic milestones and capability evolution

The acquisition of ES-Tec Group strengthened the Company's position in software-defined vehicle engineering. Alongside BMW TechWorks India, this reinforces the Company's standing in high-value engineering work.

The Board is particularly encouraged by the Company's progress in accelerating and further differentiating its full-vehicle engineering capability. This represents an important evolution in how Tata Technologies engages with customers: enabling deeper integration, earlier participation, and stronger alignment with outcomes.

The Board also notes the increasing importance of the Company's presence in China as a source of strategic insight. The pace of innovation in that market is influencing global engineering practices across software-defined vehicles, digital manufacturing, and customer-centric design. The Company's ability to incorporate these learnings into its broader capability model further strengthens its long-term differentiation.

Diversification as a lever for resilience

While Automotive remains a core pillar, Tata Technologies has continued to diversify its portfolio across aerospace and industrial sectors: both to enhance resilience and to unlock scalable growth.

Aerospace, in particular, has emerged as an increasingly important contributor. The certification of 10 Tata Technologies engineers as Design Organization Approval (DOA) Technical Approvers represents a meaningful endorsement of engineering depth and maturity, expanding the Company's ability to undertake safety critical aerospace work across global programs.

This diversification is not opportunistic; it is a coherent extension of Tata Technologies' engineering DNA, where systems thinking, regulatory awareness, lifecycle management, and execution discipline translate naturally into adjacent domains characterized by complexity and safety requirements.

Embedding sustainability and responsibility

Sustainability remains integral to Tata Technologies' long-term strategy. Through its engineering and digital solutions, the Company supports customers in developing cleaner products, improving energy efficiency, optimizing material utilization, and enhancing manufacturing sustainability, operations, governance practices, and community engagement, underscoring the Company's conviction that long-term value creation must align with broader societal and environmental objectives.

People as the enduring differentiator

At the heart of Tata Technologies' progress lies its people. As engineering becomes increasingly interdisciplinary and software-led, the importance of talent, judgment, and continuous learning continues to grow.

During FY 2025-26, the Company invested in upskilling, leadership development, and digital capability building by preparing its workforce to operate effectively across embedded systems, AI-enabled engineering, and digital manufacturing environments. Equally important has been the continued focus on culture through the fostering of accountability, collaboration, and continuous improvement.

Looking ahead

Tata Technologies is better positioned today as a result of the deliberate choices made during FY 2025-26. The Company has strengthened its portfolio, enhanced strategic capabilities, diversified industry exposure, and reinforced execution discipline. On behalf of the Board, I thank our shareholders for their continued trust and support.

We remain committed to guiding Tata Technologies toward a future defined by relevance, resilience, and responsible growth.

Regards,

Ajoyendra Mukherjee

Chairman & Independent, Non-Executive Director

CEO & MD'S REFLECTION

Executing with discipline. Leading with a full-vehicle proposition. Building the next era of engineering.

Dear Shareholders,

FY 2025–26 was a year of strategic progress for Tata Technologies. In a market shaped by heightened geopolitical uncertainty, including emerging tariffs and shifting trade dynamics, customers became more cautious in their investment decisions. Decision cycles lengthened, programs were delayed or reprioritized, and capital allocation was deferred as customers sought greater strategic clarity in an uncertain environment. Against this backdrop, we stayed anchored to a clear belief: enduring value is created through disciplined execution and sustained capability building, not short-term optimization. We made deliberate choices throughout FY 2025-26 to strengthen the resilience of our portfolio, deepen differentiation, and position the company for the future of engineering.

Those choices are visible in three outcomes.

First, we reduced client concentration risk over the course of the year - our largest customer concentration reduced by 340 bps from Q1 to Q4, while we penetrated or scaled marquee logos. Second, we continued to reduce dependence on Automotive by scaling adjacency growth - most notably our aerospace business, which has delivered roughly 8x growth in the last four fiscal years. Third, we accelerated investment in the capabilities shaping engineering spend globally, digital, embedded electronics, software, and AI, which together represented 56% of our services mix in Q4. These are not incremental shifts; they are structural moves to reshape the company's growth profile and competitiveness.

Operating performance – delivered with discipline

During FY 2025-26, Tata Technologies delivered revenue from operations of ₹ 5,505.6 crore, representing 6.5% year-on-year growth. Services revenue stood at ₹ 4,256.3 crore, while Technology Solutions revenue increased to ₹ 1,249.3 crore, reflecting steady progress across digital, education, and product linked offerings.

Profitability moderated compared to FY 2024-25. Gross margin for the year was 26.6%, while operating EBITDA margin stood at 15.5%, compared with 18.1% in the previous fiscal. These outcomes were influenced by a combination of factors: a higher employee cost base in a competitive talent environment, integration-related costs following strategic acquisitions, and temporary revenue headwinds arising from delays in certain large automotive programs.

It is important to interpret these results in proper context. The margin profile for FY 2025-26 reflects conscious investment decisions rather than a weakening of the underlying business model. We chose to continue investing in capability, leadership, and market positioning rather than curtailing initiatives to preserve near term optics. As the year progressed, predictability improved, decision certainty increased, and execution momentum strengthened, particularly in the second half.

This was evident in Q4, where revenue, margins, and cash generation showed sequential improvement. We exited FY 2025-26 in a stronger position than we entered it, with clearer momentum, improved order book visibility, and greater confidence in the trajectory of the business.

The full-vehicle / full-product proposition – our strategic differentiator

Customer expectations in engineering services are changing fundamentally. Investment is increasingly directed toward software-defined products, embedded systems, digital manufacturing, and integrated lifecycle management. Customers are looking beyond effort-based delivery models and seeking partners who can assume deeper accountability for outcomes across the product lifecycle.

Our strategy is aligned with this shift.

At the center of our approach is our Full-Vehicle / Full-Product engineering proposition - a capability that allows us to move beyond fragmented, task-based engagements and assume system-level responsibility across mechanical, electrical, embedded, and digital domains. This enables earlier engagement, deeper integration, and long-term ownership of outcomes, not just deliverables.

During FY 2025-26, this proposition translated into strategic wins across Asia, Europe, and North America, including full-vehicle programs, enterprise PLM transformations, and global engineering center mandates. Importantly, we reinforced this trajectory in Q4 with a significant full-vehicle program win with a leading Japanese automotive OEM.

An important enabler of this evolution is our growing footprint in China. China is increasingly providing inspiration for the global automotive industry, leading in areas such as software-defined vehicles, rapid innovation cycles, and consumer-centric product design.

Our experience in China is actively informing the refinement of our Full-Vehicle engineering proposition. The ability to integrate domains seamlessly, operate at speed, and align engineering outcomes closely with end-user expectations is becoming a defining characteristic of leading OEMs in the region. We are leveraging these insights across our global engagements, strengthening both the relevance and differentiation of our offering.

This is the direction in which the market is moving, and it is where we are positioned to lead.

Reshaping the portfolio for resilience

A defining theme of FY 2025-26 was strengthening portfolio resilience in an uneven demand environment. Over the past 12-18 months, the automotive sector experienced a pronounced slowdown driven by delayed product decisions and cautious spending. We did not treat this as a temporary inconvenience. We used it to address structural priorities:

- Reducing reliance on a narrow set of anchor programs
- Improving depth across the customer pyramid
- Accelerating investment into segments where spend is structurally migrating - embedded software, software-defined vehicles, digital manufacturing, and lifecycle oriented services

The acquisition of ES-Tec Group was a significant step in this journey. It strengthens our embedded electronics and software-defined vehicle capabilities while expanding our footprint in Germany, one of the most influential automotive engineering ecosystems globally. Beyond capability augmentation, ES-Tec reshapes the nature of several customer relationships by enabling a shift from program-centric engagements toward platform-led, multi-year partnerships. Integration is progressing well, with joint bidding already underway and early signs of deeper client engagement.

Alongside the continued expansion of BMW TechWorks India, these steps strengthen our European footprint and support more balanced, diversified growth over the medium to long term.

Scaling embedded, aerospace, and industrial growth

We are also seeing tangible progress in scaling growth engines beyond traditional automotive work.

Embedded software has emerged as a strong driver of growth. Over the last three years, this segment has grown at a compound annual rate of approximately 60%, reflecting customer demand for software-driven differentiation, electronics integration, and intelligent systems across automotive and adjacent sectors.

Aerospace has continued to break out, with revenues increasing eightfold over the past four years and reaching a $40 million annual run rate. This growth is supported by expanding capabilities across engineering services, manufacturing engineering, and maintenance related offerings. The certification of Tata Technologies engineers as Design Organisation Approval (DOA) Technical Approvers significantly enhances our ability to undertake safety critical aerospace work, reinforcing credibility and opening new engagement avenues.

Industrial Heavy Machinery continues to benefit from the application of digital, automation, and smart manufacturing solutions - areas where Tata Technologies' engineering depth and systems thinking provide a differentiated value proposition.

China's manufacturing ecosystem is also shaping how we think about the future of how products get assembled and built. Its progressive adoption of digital technologies, the convergence of consumer electronics with product experiences, and large-scale deployment of robotics are redefining productivity and customer centricity in manufacturing.

These trends are directly influencing the evolution of our Smart Factory proposition, reinforcing our focus on integrated digital manufacturing, automation, and data-driven operations as core levers of value creation for our customers.

We have also demonstrated depth and diversity of our capabilities through recent large deal wins across each of our lines of business. These reinforce our credibility across the full spectrum from design to manufacture to post-launch support.

Embedding AI as a structural enabler

Artificial intelligence is increasingly central to our strategy, not as an overlay, but as a structural capability embedded across the value chain. In FY 2025-26, we accelerated efforts to integrate AI and generative AI across engineering design, software development, manufacturing, quality, supply chain operations, and aftermarket services.

Our chromosome.AI platform serves as an orchestration layer across product development workflows, enabling automation, faster decision-making, improved quality, and compressed development timelines. Our philosophy remains clear: AI augments engineering judgment; it does not replace it. Human accountability, safety, and regulatory compliance remain paramount.

By embedding AI into everyday workflows rather than treating it as a series of pilots, we are positioning it as a sustained productivity lever - one that enhances scale, consistency, and competitiveness over the long term.

People, leadership, and execution discipline

Our people remain the foundation of Tata Technologies' competitiveness. As engineering becomes more interdisciplinary and software-led, the importance of talent, judgment, and continuous learning has never been greater.

During FY 2025-26, we invested significantly in upskilling, leadership development, and AI capability building. We continued our momentum in innovation through AI-enabled tools such as AI-TestOrbit and WATTSync, and through events such as Innovent and Innovista. At the same time, we raised standards around planning rigor, ownership, and execution discipline.

FY 2025-26 was also an important year in our evolution as a listed company. With increased visibility comes heightened expectations from shareholders, customers, employees, and regulators. We have responded by sharpening accountability, making clearer portfolio decisions, and strengthening alignment between strategy and execution. Operational excellence is not only about systems and tools; it is about leadership behavior, and we are strengthening both. Industry leading recognitions, such as CII's Significant Achievement Award in HR Excellence and Frost & Sullivan's 2026 Asia-Pacific Company of the Year in the End-to-End Solutions for Autonomous Vehicles category reaffirm our progress.

Looking ahead

As we enter FY 2026-27, the long-term opportunity landscape for engineering and digital services remains compelling. Software-defined products, AI-enabled engineering, and integrated digital manufacturing are reshaping global value chains. Customers increasingly expect partners who can combine domain depth, digital fluency, and execution reliability at scale. As automation expands and reusable assets deepen, growth will become progressively less dependent on linear workforce expansion and driven more by platforms, accelerators, and outcome based delivery.

We move into the new fiscal with improved momentum, a more resilient and diversified portfolio, and stronger execution confidence. Our order book and pipeline are strong, and our confidence is supported by tangible wins, including the significant full-vehicle program secured in the last quarter of FY 2025-26. In FY 2025-26, we established new partnerships and strengthened existing ones with both niche players and hyperscalers; these endeavors are expected to become an increasingly important part of our growth engine in the coming year.

Challenges will persist. But we are better positioned today because of the disciplined choices we made in FY 2025-26 - choices that strengthened our portfolio, advanced our differentiation, and accelerated the shift toward next-generation capabilities.

I would like to thank our employees for their resilience, commitment, and professionalism during a demanding year, and our customers and shareholders for their continued trust. With disciplined execution, sustained investment in the right capabilities, and an unwavering commitment to engineering excellence, Tata Technologies is positioned to create enduring value in the years ahead.

Warm regards,

Warren Harris

Chief Executive Officer & Managing Director

CFO'S REFLECTIONS ON FINANCIAL PERFORMANCE

Delivering sustainable, long-term value

Fiscal year 2026 was a year defined by macroeconomic uncertainty, evolving customer priorities, and a more cautious investment environment across key industries. In this context, Tata Technologies remained anchored to disciplined execution and long-term value creation. Our financial performance reflects these deliberate choices. Revenue from operations increased to ₹ 5,505.6 crore, representing year-on-year growth of 6.5%. Operating EBITDA margin for the year stood at 15.5% compared with 18.1% in the previous fiscal—an outcome shaped by conscious investments in capability building, talent, and strategic positioning rather than short-term margin optimization.

We entered FY 2025-26 with a clear intent: to strengthen the resilience of our delivery engine, deepen our capabilities, and align the business to the evolving demands of engineering and digital services. While these decisions weighed on near-term profitability, their benefits began to materialize as the year progressed in the form of operating leverage and margin expansion. I am pleased to note that the Company exited the year with strong momentum, delivering 8.8% sequential organic revenue growth in constant currency in Q4, along with a 200 bps improvement in EBITDA margin. This trajectory is further supported by a robust order book and a stronger pipeline, providing enhanced visibility and confidence in sequential growth and continued margin improvement in the coming year.

FY 2025-26 also marked a strengthening of our global footprint, with the completion of the 100% acquisition of ES-Tec GmbH and the expansion of our joint venture with BMW.

These developments position Tata Technologies to evolve into an end-to-end partner—spanning Engineering to Enterprise—powered by technology and AI across the sectors we serve.

We remained committed to prudent capital allocation and strong financial governance. Our balance sheet continues to remain robust with a net cash position of ₹ 1,188 crore at the end of the fiscal year, providing us the flexibility to invest in innovation, talent development, and strategic growth opportunities. We maintained a sharp focus on cash generation, working capital discipline, and risk management, enabling us to navigate uncertainty with resilience.

Reflecting our commitment to delivering consistent shareholder returns, the Board has proposed a final dividend of ₹ 8.35 per share for FY 2025-26, representing a payout ratio of 62%. In addition, a special dividend of ₹ 3.35 per share has been proposed, taking the total dividend for the year to ₹ 11.70 per share, in line with the previous year and subject to shareholder approval.

Looking ahead, while near-term global volatility persists, we remain confident in the long-term structural drivers of the ER&D industry. The convergence of engineering and digital technologies, increasing software intensity across products, and the growing role of AI and embedded systems are reshaping customer expectations and expanding the opportunity landscape. We are aligned with these trends, and our focus remains on delivering profitable growth, improving portfolio resilience, and strengthening execution discipline.

On behalf of the finance organization, I would like to thank our customers, employees, shareholders, and partners for their continued trust and support.

Regards,

Uttam Gujrati
Chief Financial Officer

Corporate Information

Board of Directors
Ajoyendra Mukherjee – Chairman
Usha Sangwan
Nagaraj Ijari
Aarthi Sivanandh
Shailesh Chandra
Dhiman Gupta (from January 16, 2026)
Balaje Rajan (up to January 15, 2026)
Warren Harris – CEO & Managing Director

Chief Financial Officer
Savitha Balachandran (up to December 30, 2025)
Uttam Gujrati (from December 31, 2025)

Company Secretary & Compliance Officer
Vikrant Gandhe (up to January 16, 2026)
Raghav Mulay (from April 14, 2026)

Registered Office
Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057, India

Corporate Identification Number
L72200PN1994PLC013313

Investor Relations Email ID
investor@tatatechnologies.com

Statutory Auditors
B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/ W-100022)
8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park Annex, Mundhwa Road, Ghorpadi, Pune - 411001, India

Audit Committee
Usha Sangwan – Chairperson
Nagaraj Ijari
Aarthi Sivanandh

Nomination and Remuneration Committee
Nagaraj Ijari – Chairman
Ajoyendra Mukherjee
Usha Sangwan

Corporate Social Responsibility & Corporate Sustainability Committee
Aarthi Sivanandh – Chairperson
Ajoyendra Mukherjee
Warren Harris

Stakeholders Relationship Committee
Ajoyendra Mukherjee – Chairman
Aarthi Sivanandh
Warren Harris

Risk Management Committee
Nagaraj Ijari – Chairman
Shailesh Chandra
Warren Harris

Registrar and Transfer Agent
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083
Telephone: +91 22 66568484
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Key numbers FY 2025-26 (Consolidated)

₹ 5,505.6 Cr / Revenue from Operations

15.5% / Operating EBITDA Margin

₹ 546.6 Cr / Profit After Tax

9.9% / PAT Margin

₹ 682.3 Cr / Cash & Cash Equivalents

95 Days / Days Sales Outstanding (DSO)

₹ 13.47 (Basic EPS) / Earnings Per Share

KEY MILESTONES

Engineering sustained future progress

Rooted in deep OEM engineering DNA, Tata Technologies has continually engineered its growth through defining milestones across decades. From evolving as a specialized engineering and design organization to becoming a global full-vehicle development partner, our journey reflects a relentless focus on innovation, collaboration, and intelligent transformation. Our global recognitions further reinforce our position as a trusted industry leader shaping the future of mobility and manufacturing.

1994-95

- Founded as a business unit of Tata Motors in 1989
- In 1994, spun off as an independent business unit

1997–99

- Mr. Ratan Tata launched Tata Technologies in India on February 6, 1997
- Won strategic outsourcing engagement with Tata Motors Ltd. E&D & IT

2005-06

- Acquired INCAT International Plc (founded in 1989), UK
- Recognized as the Best E&D company in the world with PCMM and CMMI Level 5 assessments

2006

- Opened a new global offshore delivery center in Thailand
- Acquired CEDIS Mechanical Engineering GmbH, Germany

2012-13

- Launched eMO at the 2012 NAIAS—the first full vehicle program by an Indian engineering services firm
- Acquired Cambric Corporation to strengthen global engineering and manufacturing digital capabilities
- Ranked in the Fortune India 500 for the first time

2014-15

- Launched AXIA–VAVE Center of Excellence
- Expanded global footprint with a presence in China

2017

- Acquired Escenda Engineering AB in Sweden
- Tata Technologies inaugurates a state-of-the-art European Innovation and Development Center
- Strategic partnership agreement with Zodiac Seats (UK) to open an Offshore Dedicated Engineering Center (ODEC) in Pune

2019-20

- Tata Technologies positioned as an industry leader in Zinnov Zones ER&D 2019

2021

- Tata Technologies selected as EMES3 strategic supplier by Airbus across engineering and manufacturing domains
- Tata Technologies is positioned as an industry leader in Zinnov Zones ER&D 2021
- Frost & Sullivan Company of the Year Award 2020

2022

- Tata Technologies is positioned as an industry leader in Zinnov Zones ER&D 2022
- Won GOLD at the ET Brand Equity Digiplus awards
- Won ET Most Promising Tech Marketers 2022

2023

- Successful public market listing with a premium of 140%
- Positioned as a Global Leader in Zinnov Zones ER&D 2023 and among all India-based Global ER&D Electrification & Automotive specialists
- Presented with the Gold Award for best B2B Brand at ET Shark Brand Equity
- Jaguar Land Rover partnered with Tata Technologies to accelerate digital transformation through ERP modernization

2024

- Entered JV with BMW Group for automotive software, SDV & business IT solutions
- Led Mitsubishi Electric India's digital transformation with SAP S4/HANA implementation
- Positioned as a global leader in Zinnov Zones ER&D 2024
- Awarded a strategic project by Air India to transform its aircraft interiors to elevate passenger travel experiences
- Integrated ERP, PLM, MES and IoT systems at Tata Motors' new Sanand plant

2025

- Entered strategic collaboration with Telechips, COVESA & Emerson to accelerate innovations in SDV & Advanced Testing solutions
- Selected as a Strategic Supplier by Volvo Cars to deliver solutions across engineering embedded software, and PLM solutions
- Acquired ES-Tec Group (Germany) to strengthen European automotive capabilities & expertise in ADAS, connected driving, and digital engineering

2026

- Won Frost & Sullivan's Company of the Year – 2026 Award for Autonomous Vehicles Engineering
- Entered collaboration with WITTENSTEIN High Integrity Systems accelerate Software-Defined Vehicle innovation
- Secured SAP PartnerEdge (PE) Sell authorization in US & India

From Engineering To Enterprise, End-To-End Execution

PRODUCT VALUE STREAM

Conceptualize | Design | Develop | Validate | Industrialize | Launch | Scale

ENTERPRISE VALUE STREAM

Assess | Optimize | Transform | Automate | Improve | Sustain

PRODUCT REALIZATION

FULL VEHICLE/PRODUCT DEVELOPMENT

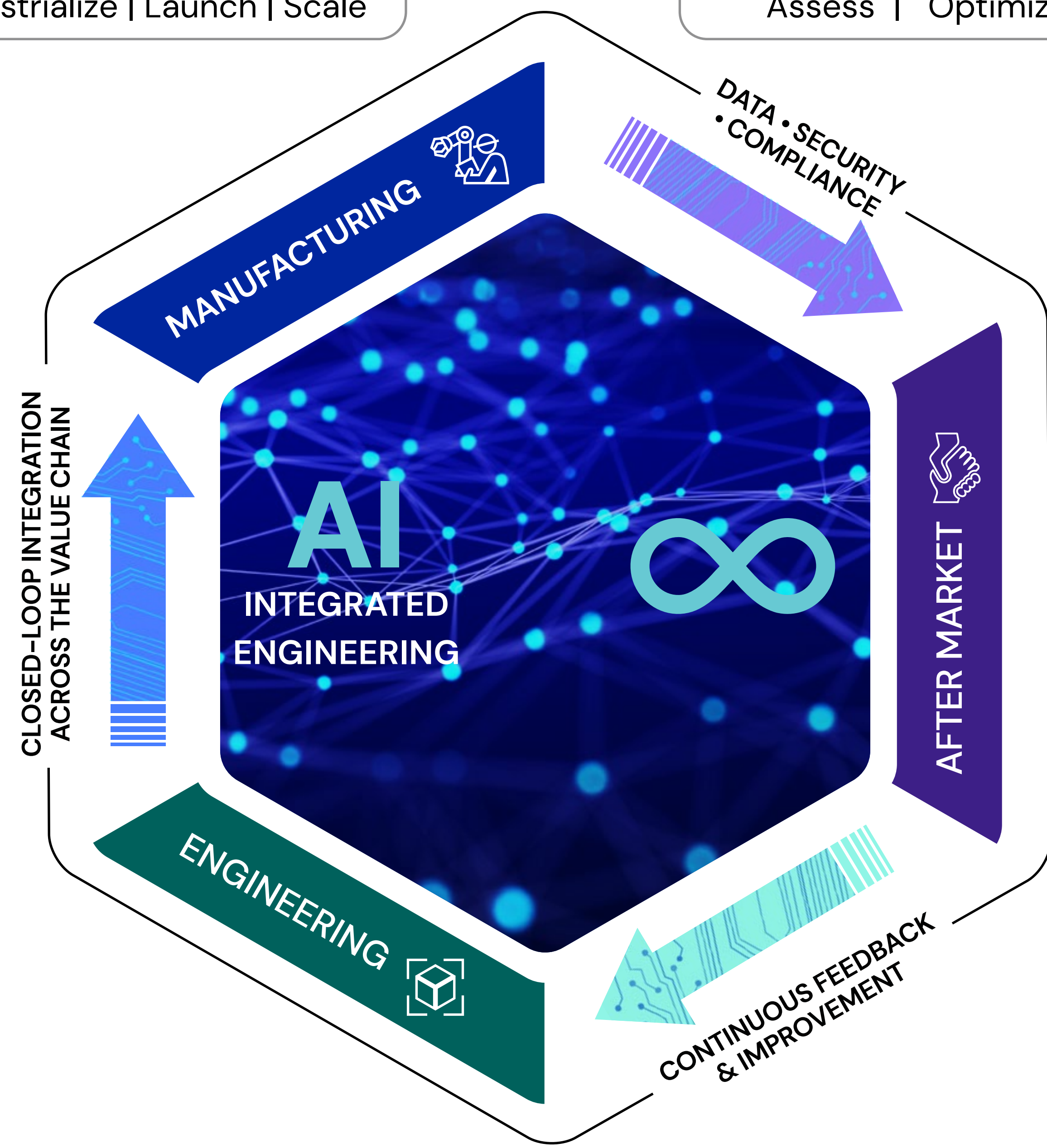
Product & Platform Engineering
Product Architecture, Platform Development, Program Execution

Software-Defined Engineering
Software, Embedded, MBSE, Controls, Simulation

Multi-Domain Engineering & Integration
Mechanical, Electrical, Electronics, Cross-domain Integration

Validation & Verification
Verification, Validation, Quality, Safety

Industrialization, Manufacturing & Launch
Production-readiness, Manufacturing Engineering, Launch Execution



CONNECTED ENTERPRISE

HOLISTIC MANUFACTURING TRANSFORMATION

Smart Manufacturing
MES, Industrial Automation, IOT, Data Analytics, Manufacturing Operations Management, Paperless Factory

Enterprise Systems
Intelligent ERP, Connected Supply Chain, Procurement, Planning, Supplier Platforms, Digital Control Tower

Digital Thread
PLM, Traceability, Integration, Product Information Management, End-to-end Visibility

Customer Experience Management & Aftermarket
Leads Management, DMS, Service Parts Planning and Execution

Consultative Transformation
Change enablement, Process Transformation, Adoption at Scale

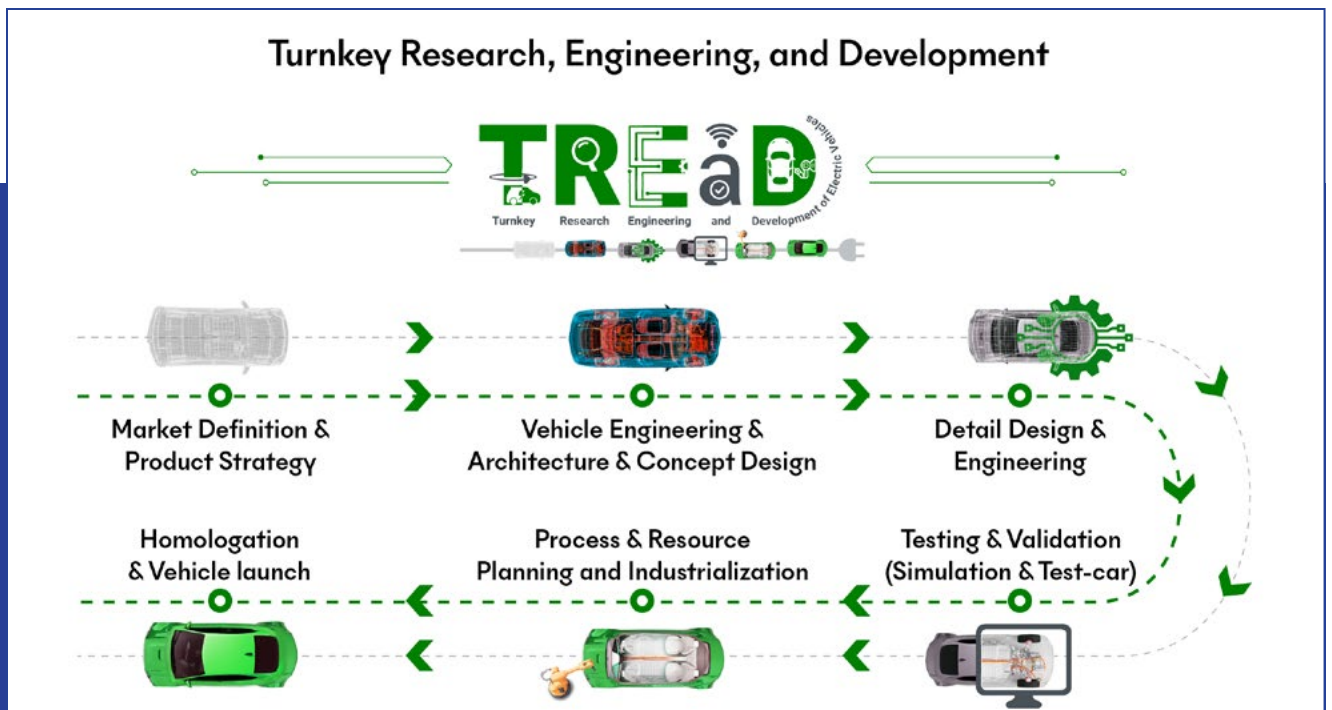
Faster Time-To-Market | Higher Quality | Lower Total Cost | Improved Throughput | Sustainable Impact

From concept to launch to scale | From optimizing factories to transforming enterprises | One integrated engineering and industrialization partner | Engineering a better world

ENGINEERING RESEARCH & DEVELOPMENT

Engineering the next frontier of mobility and software-led product realization

“At Tata Technologies, Engineering Research & Development is the backbone of how industries imagine, design, and deliver next-generation products. As the world transitions from mechanical dominance to software-defined intelligence, our ER&D practice has transformed into a systems-thinking powerhouse, seamlessly integrating design, simulation, electronics, digital engineering, and production-readiness, with a clear focus on outcomes. Across Automotive, Industrial Heavy Machinery, and Aerospace, our teams blend domain mastery with digital depth to engineer solutions that are cleaner, smarter, safer, and more efficient, shaping the future of mobility and manufacturing through software-led product realization.



SUCCESS STORY

Enabling first-time-right luxury vehicle validation

About the program

Supported a renowned British luxury automotive manufacturer in validating and preparing next-generation luxury vehicles for successful market launch.

Solution Accelerators

- Enabled collaboration across global engineering teams
- Delivered key validation and release management support
- Improved RFQ tracking through Tata Technologies’ PULSE framework
- Supported crash, durability, and supplier testing activities

Impact Achieved

- Achieved successful first-time vehicle functional validation
- Accelerated launch-readiness for vehicle programs
- Reduced issue resolution and release timelines
- Improved testing and validation process efficiency

SUCCESS STORY

Turnkey vehicle engineering for a model-year refresh program

About the program

Delivered a complete model-year refresh for a leading global automotive OEM in India, updating exterior and interior styling while ensuring full regulatory compliance and minimal plant disruption.

Solution Accelerators

- Complete Studio Engineering for the existing body-in-white
- Anchored attribute development to meet vehicle category expectations
- End-to-end testing and validation for production ready vehicle
- End-to-end launch support ensuring production and market-readiness

Impact Achieved

- Achieved concept-to-SOP delivery within 18 months
- Maintained styling fidelity and regulatory compliance
- Minimized plant disruption and ensured smooth production ramp
- Delivered a high-quality refreshed product meeting aggressive timelines

SUCCESS STORY

TCO optimization & prod-competitiveness through value engineering

About the program

Improving product competitiveness for a global access equipment manufacturer through benchmarking, teardown engineering, and value-driven product optimization initiatives.

Solution Accelerators

- Generated product improvement ideas through competitive benchmarking
- Identified design and manufacturing optimization opportunities
- Turnkey ownership from concept, design, prototyping through realization
- Anchored complete supplier coordination to realize proposed savings

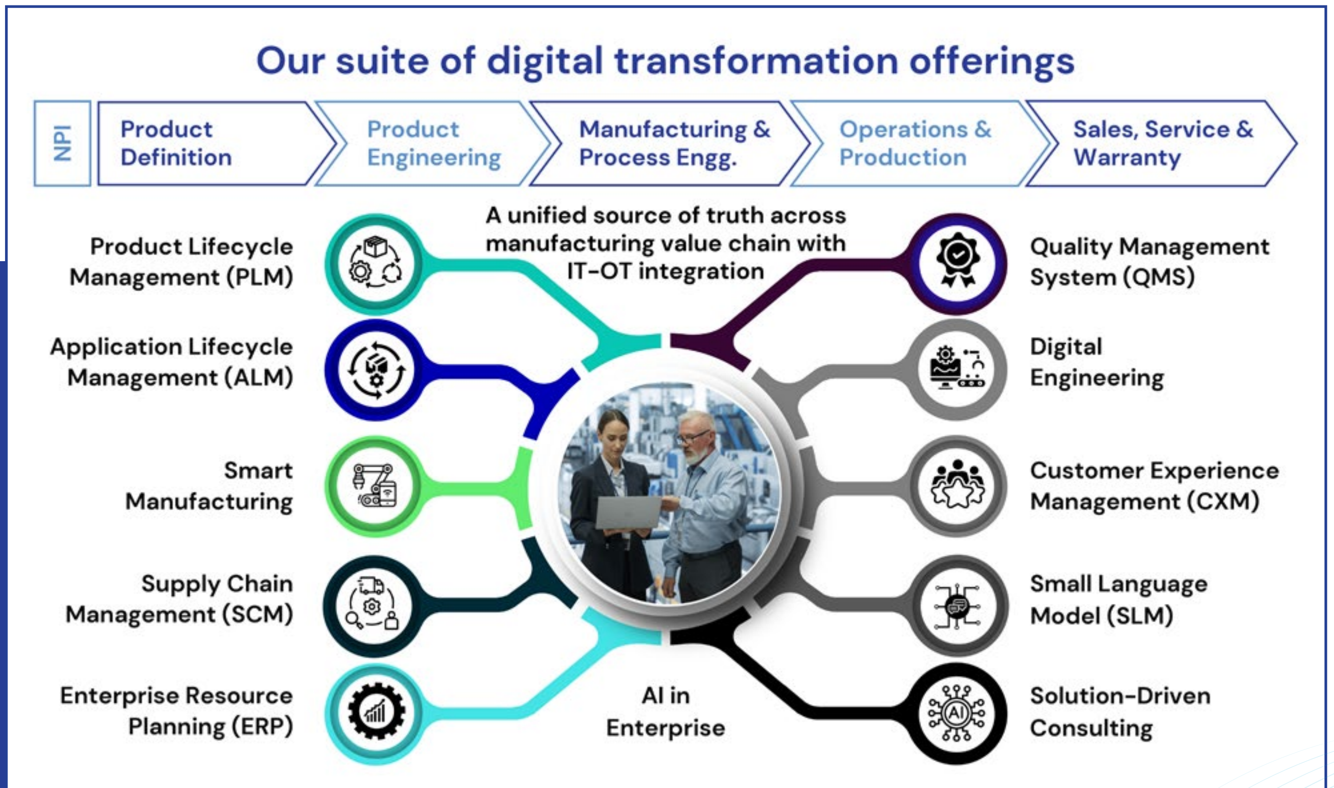
Impact Achieved

- Identified optimization opportunities delivering 10%+ potential savings
- Improved product competitiveness across structures and subsystems
- Accelerated implementation through business case and prototype validation
- Enabled end-to-end engineering ownership through ecosystem collaboration

DIGITAL ENTERPRISE SOLUTIONS

Digitally engineering the enterprise for a software-defined era

"At Tata Technologies, we digitally engineer the enterprise for a software-defined era, reshaping how global manufacturers design, build, operate, and support products. Our Digital Enterprise Solutions (DES) practice forms the backbone of smart, connected, and resilient value chains, linking engineering, manufacturing, and operations with real-time intelligence and closed-loop optimization. Across Automotive, Industrial Heavy Machinery, and Aerospace, we integrate Product Lifecycle Management, Smart Manufacturing, Enterprise Resource Planning, and customer experience layers into cohesive, future-ready digital ecosystems, delivering solution-driven consulting.



SUCCESS STORY

Reimagining EV charging accessibility through connected mobility

About the program

As Electric Vehicle (EV) adoption grew across India, this digital mobility initiative helped a leading Indian EV manufacturer improve charging accessibility and driver convenience.

Solution Accelerators

- Integrated live data from 15+ charging providers across India
- Enabled real-time charger discovery and trip planning
- Developed smart filtering based on charging type, speed, and ratings
- Enhanced user experience with charging reviews and recommendations

Impact Achieved

- Improved charging accessibility across 4,000+ stations nationwide
- Reduced driver uncertainty through real-time charging visibility
- Accelerated trip planning and charger discovery for EV users
- Enhanced connected mobility experience and customer convenience

SUCCESS STORY

Enterprise demerger enabled through digital transformation

About the program

Enabled large-scale enterprise demerger for a leading automotive organization through SAP transformation and digital modernization across business and technology layers.

Solution Accelerators

- Implemented SAP S/4HANA and established SAP landscape for new entities
- Enabled end-to-end system separation across core functions and data layers
- Modernized integration layer & enterprise platforms for seamless connectivity
- Reduced legacy technology footprint and improved application efficiency

Impact Achieved

- Seamless demerger across 3+ entities with fully integrated enterprise systems
- 100% milestone adherence ensuring zero disruption during transition
- Delivered in under 10 months with accelerated execution cycles
- Over 90% reduction in data footprint with improved infrastructure efficiency

SUCCESS STORY

Driving production visibility and quality through Smart Manufacturing

About the program

Implemented Smart Manufacturing for an India-based multi-brand trucks and buses company to enhance production visibility, standardize shopfloor operations, and improve quality across the axle and transmission lines.

Solution Accelerators

- Integrated SAP with MES for real-time order execution and reporting
- Enabled single source of truth with live machine data monitoring
- Deployed Andon dashboards for production tracking and alerts
- Automated reporting and error-proofed assembly with Poka-yoke

Impact Achieved

- Achieved zero-defect quality across axle and transmission lines
- Enabled 100% real-time production visibility
- Improved productivity to 350 transmissions/day and 200 axles/day
- Reduced rework and mismatch errors

SUCCESS STORY

Driving smart manufacturing transformation for a pipe coating facility

About the program

Conducted a digital maturity assessment for a North American pipe coating plant, identifying opportunities to optimize manpower, improve throughput, and achieve first-time-right production.

Solution Accelerators

- Conducted 6 pre-assessment workshops and 200+ hours of shopfloor observation
- Analyzed 10K+ data points from 50+ documents over 16 months
- Identified 40 solutions including AI, automation, process, and layout improvements
- Recommended MES for real-time OEE monitoring, traceability, quality control, and SAP/PLC integration

Impact Achieved

- Reduced reactive maintenance losses and minimized manual errors
- Increased operator utilization and improved production throughput
- Enabled real-time performance monitoring and historical data analytics
- Enhanced equipment uptime through preventive maintenance alerts

SUCCESS STORY

Modernizing enterprise PLM through teamcenter transformation

About the program

Modernizing the complex PLM ecosystem of a global aerospace engine manufacturer required seamless upgrade execution, secure engineering access, and uninterrupted integration continuity.

Solution Accelerators

- Assessed legacy PLM systems and downstream integrations
- Enabled seamless Teamcenter 2412 upgrade across global operations
- Supported ARR and MRO integration alignment across teams
- Designed ABAC framework for secure enterprise data governance

Impact Achieved

- Enabled successful downstream integrations from day one post-upgrade
- Reduced upgrade timelines compared to previous deployments
- Ensured uninterrupted support for critical ARR and MRO programs
- Improved secure engineering collaboration through scalable ABAC architecture

EMBEDDED SYSTEMS & SOFTWARE

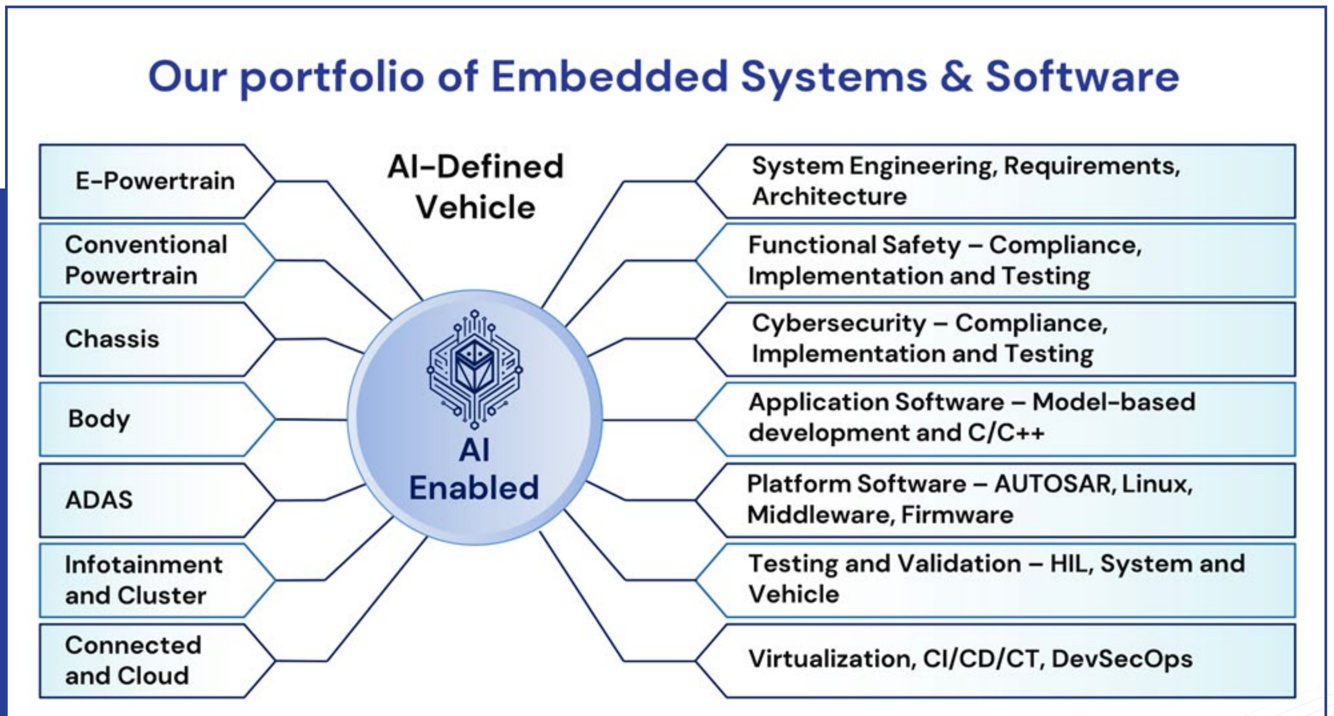
Engineering intelligent platforms for software-defined mobility and machinery

"Tata Technologies' Embedded Systems and Software (ESS) drives the shift to software-first innovation. As vehicles, machines, and industrial systems evolve into intelligent, connected platforms, ESS drives transformation with expertise in SDV (Software-Defined Vehicles), SDX (Software-Defined Experience), connectivity, cybersecurity, ADAS, functional safety, embedded middleware, and validation engineering, helping OEMs move from hardware-first to scalable, software-first futures.

Part of our ESS portfolio, WATTSync is a digital battery passport platform that provides secure, end-to-end tracking of battery data across manufacturing, usage, and recycling. This indigenous solution supports manufacturers in improving traceability, ensuring regulatory compliance, and enhancing sustainability and lifecycle visibility.

Business Impact

- Simplifies compliance & sustainability reporting
- Improves battery traceability across the supply chain
- Enhances audit-readiness & data transparency
- Supports informed recycling and circular economy decisions



SUCCESS STORY

Accelerating software-defined vehicle development through virtual validation

About the program

Advancing virtual validation for a premium UK automotive OEM, this E-Powertrain HIL integration program enabled faster, efficient development of the next-gen BEV systems.

Solution Accelerators

- Delivered end-to-end E-Powertrain HIL setup and validation integration
- Reduced dependency on physical road testing through virtual validation
- Supported ePowertrain, HV safety, and network validation systems
- Enabled complete BEV powertrain validation within a lab environment

Impact Achieved

- Reduced validation costs by 15% through minimized physical testing
- Accelerated timelines by 2–5% across programs through virtual validation
- Improved system-level testing and defect identification
- Enabled scalable validation across multiple vehicle programs

SUCCESS STORY

Delivering premium in-car experiences through ecosystem integration

About the program

Enabling a next-gen cockpit for a premium UK automotive OEM, this program integrated Apple's ecosystem for a seamless in-car experience.

Solution Accelerators

- Enabled collaboration across OEM, Apple, and software partner ecosystems
- Resolved complex log collection challenges through early engineering support
- Reduced software flashing time from 6 hours to 15 minutes
- Performed multi-device validation across the iOS ecosystem

Impact Achieved

- Supported the first global OEM launch featuring Apple CarPlay Ultra
- Accelerated integration and validation cycles across vehicle programs
- Improved connected vehicle experience and usability
- Enhanced delivery performance with a CSAT score of 4.5

SUCCESS STORY

Advancing SDV platforms through High-Performance Computing integration

About the program

Supporting a global power solutions and EV technology company in building software-defined vehicle capabilities through virtualization, connectivity, and vehicle software integration.

Solution Accelerators

- Enabled virtualized software environment with multiple operating systems
- Integrated connected vehicle and diagnostics software platforms
- Supported vehicle signal extraction and intelligent data mapping
- Established secure connectivity between vehicle and platforms

Impact Achieved

- Accelerated SDV platform development and integration timelines
- Improved system stability and software interoperability
- Enabled secure and scalable connected vehicle architecture
- Simplified diagnostics and vehicle data communication workflows

ES-TEC ACQUISITION

Unlocking new strengths in embedded technology through ES-Tec acquisition

> "The acquisition of ES-Tec Group is a strategic leap that enhances our ability to deliver end-to-end product engineering solutions across the automotive value chain, and represents our commitment to expand our global footprint in accessing innovative engineering capabilities," said Warren Harris, MD & CEO of Tata Technologies

Headquartered in Wolfsburg, Germany, ES-Tec Group strengthens Tata Technologies' presence in one of the world's most advanced automotive innovation hubs. The acquisition expands our engineering footprint across Europe, enabling closer collaboration with customers while reinforcing our position as a global engineering and digital transformation partner.

Access to New Customers

ES-Tec Group's established relationships with leading European automotive ecosystems provide Tata Technologies with deeper access to marquee OEMs and future mobility programs.

Faster Time-to-Market

Enhances Tata Technologies' ability to support customers with faster development cycles, improved engineering agility, and accelerated delivery of intelligent and connected mobility solutions.

Talent Acquisition

The addition of highly skilled engineers from ES-Tec Group strengthens our global talent ecosystem across embedded systems, systems engineering, electronics, and next-generation automotive technologies.

Strengthening Domain Expertise

The acquisition deepens our domain expertise in intelligent, connected, and sustainable mobility engineering. The organization augments its capability to support OEMs navigating the transition toward electrified, autonomous, and software-defined mobility platforms.

ARTIFICIAL INTELLIGENCE

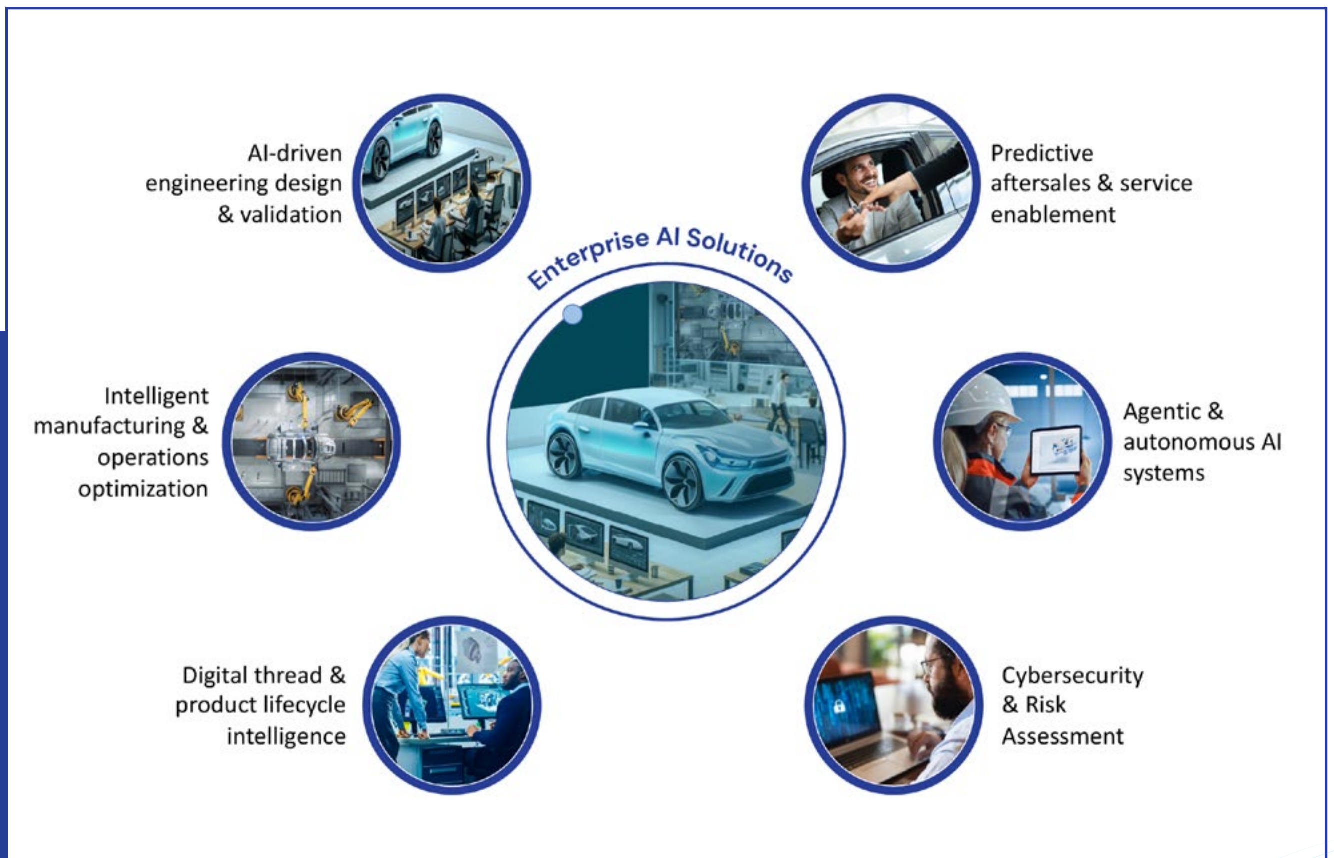
AI at the core of engineering intelligence

"Artificial Intelligence at Tata Technologies is transforming how products are designed, built, operated, and serviced across global manufacturing ecosystems. In an era defined by software-defined mobility, intelligent factories, and digital-first engineering, AI is no longer an enhancement; it is the engine that powers innovation, speed, and competitive differentiation.

Among our AI solutions, AI-TestOrbit is a test engineering accelerator that converts requirements into execution-ready Gherkin scenarios, automation scripts, and intelligent triaging workflows. It is one of several AI-powered tools that help manufacturers tackle software validation complexity, reduce test creation time, and improve test quality.

Business Impact

- Reduced test creation and triaging time from hours to minutes
- Improved test quality and consistency across programs
- Accelerated project validation and delivery
- Enabled scalable and reusable enterprise test assets



SUCCESS STORY

Elevating in-vehicle intelligence through AI-driven smart infotainment

About the program

Reimagining in-vehicle experiences for a leading German automotive OEM, this AI-driven infotainment program enabled safer, personalized interactions.

Solution Accelerators

- Enabled real-time intelligence using data from 900+ vehicle sensors
- Leveraged LLM-based prediction engine processing ~1M driving instances
- Developed continuous learning framework using historical driving behavior
- Built dynamic personalization engine adapting infotainment interactions per driver

Impact Achieved

- Reduced driver distraction by 55%
- Improved control panel access efficiency by 40%
- Enhanced user experience through predictive and intuitive interactions
- Enabled continuous AI model improvement using real-time and historical data

SUCCESS STORY

Transforming tube mill operations through AI-powered condition monitoring

About the program

Improving tube mill quality and reliability for a global automotive and industrial components manufacturer through AI-driven monitoring and predictive maintenance.

Solution Accelerators

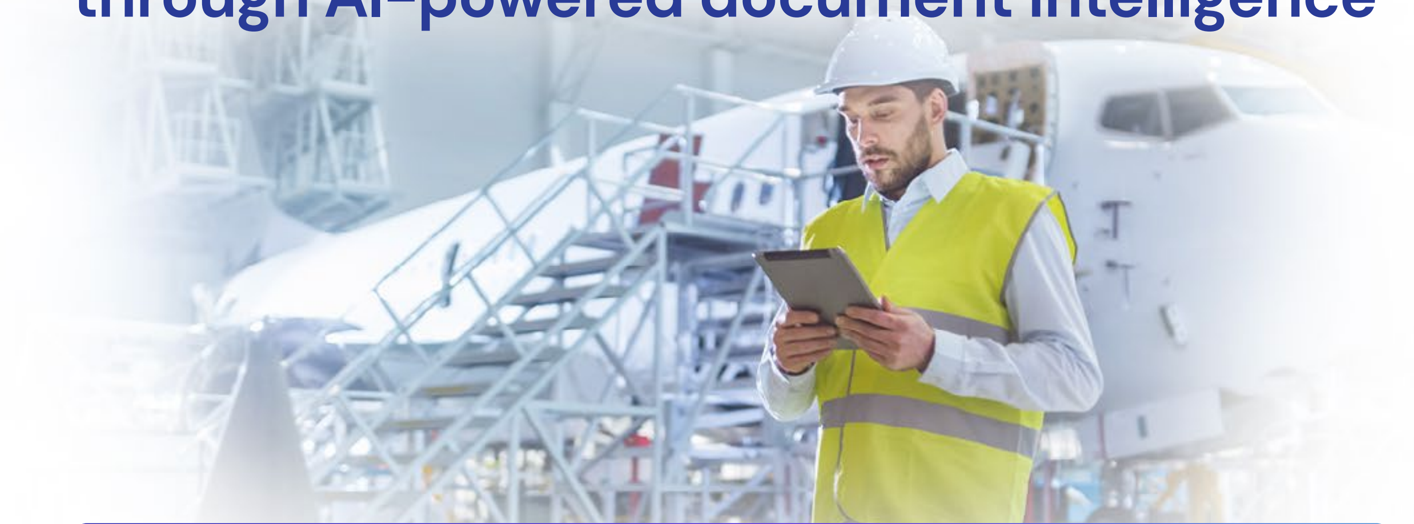
- Identified critical machine failure modes and monitoring parameters
- Enabled real-time machine data acquisition through sensor integration
- Developed live dashboards for operators and maintenance teams
- Implemented AI anomaly detection and GenAI maintenance assistant

Impact Achieved

- Reduced scrap generation by 39% through improved process control
- Reduced unplanned machine downtime by 25%
- Improved machine health visibility and maintenance efficiency
- Enabled faster troubleshooting through AI-driven assistance

SUCCESS STORY

Advancing Aerospace MRO digitization through AI-powered document intelligence



About the program

Digitizing aircraft maintenance records for one of the world's largest commercial airframe Maintenance, Repair, and Overhaul (MRO) providers enabled faster, compliant, and more connected maintenance operations.

Solution Accelerators

- Automated digitization of legacy maintenance documents using AI
- Converted unstructured records into structured digital formats
- Enabled traceability across maintenance and aircraft lifecycle records
- Implemented automated validation aligned to aviation standards

Impact Achieved

- Improved operator productivity by ~60% through automation
- Enhanced traceability and audit-readiness across maintenance records
- Reduced manual documentation effort and compliance risks
- Enabled faster maintenance insights and troubleshooting support

DEAL WINS

Global strategic deal wins driving engineering and digital transformation

Tata Technologies strengthened its global customer portfolio through strategic deal wins across Automotive, Aerospace, Industrial Heavy Machinery, and Digital Transformation, reinforcing its leadership in engineering, software-defined mobility, embedded systems, and enterprise modernization.

FY 26 Quarter 1

European Luxury Automotive OEM
Body engineering and powertrain services

Leading Asian Airline
Integrated aircraft docking system delivery

North American Automotive Tier-1 Supplier
Body engineering and powertrain services

Global commercial vehicle OEM
Dedicated engineering ODC establishment

Swedish Automotive OEM
Engineering, embedded software and PLM

North American Automotive Tier-1 Supplier
Multi-unit engineering support delivery

FY 26 Quarter 2

German Automotive OEM
Body engineering and powertrain services

European Premium EV Manufacturer
Integrated aircraft docking system delivery

North American Automotive Tier-1 Supplier
Body engineering and powertrain services

Government of Maharashtra
Multi-plant SAP S/4HANA transformation

Leading North American Tier-1 Supplier
SAP S/4HANA implementation across all the business units & business process

FY 26 Quarter 3

Global Automotive OEM
Full-vehicle engineering program

European Automotive OEM
Embedded software engineering expansion

European Luxury Automaker
Circularity and emissions optimization

European Automotive OEM
Chassis and climate engineering

Leading North American Industrial OEM
SAP S/4HANA implementation to support the mfg. plant

North American Automotive Tier-1 Supplier
Multi-unit engineering support delivery

Governments of Uttar Pradesh and Tamil Nadu
Polytechnic Industry 4.0 modernization

North American Heavy Machinery OEM
Development of the migration automation solutions

FY 26 Quarter 4

Japanese Automotive OEM
Full-vehicle engineering engagement

European Luxury Automotive OEM
Enterprise PLM transformation services

North American Commercial Vehicle OEM
PLM, MES, and QA transformation

Tier-1 Automotive Supplier
Superscale engineering center establishment

Tier-1 Wheel Manufacturer
Turnkey MES implementation

European Automotive OEM
Comfort electronics integration development

Leading European Tier-1
Implementation and integration S/4HANA solution

INDUSTRY ENGAGEMENTS

Tata Technologies strategic industry engagements

Our participation across automotive, aerospace, and industrial heavy machinery events reflects our commitment to engineering intelligent products, accelerating digital transformation, and shaping the future of mobility and manufacturing.

Automotive

Car IT Symposium
March 2025 | Germany

Connected mobility and software-defined vehicle innovation platform

Indo-German Innovation Forum
October 2025 | Germany

Collaboration between India & Germany ecosystems

ELIV
October 2025 | Germany

Automotive electronics, ADAS and software-defined vehicle engineering

International Automotive Design Conclave (IADC), June 2025 | India

Automotive design, engineering, electrification and mobility innovation

CES
January 2026 | Nevada, USA

Global innovation platform for AI and connected mobility

Aerospace

Paris Air Show
June 2025 | Paris

Global aerospace engineering, manufacturing and sustainability showcase

MRO XPO
March 2026 | New Delhi, India

Aviation MRO transformation and intelligent aerospace operations platform

Industrial Heavy Machinery

COMVEC
September 2025 | USA

Commercial vehicle engineering and intelligent industrial mobility solutions

Hannover Messe
April 2025 | Germany

Digitalization and automation in production in Heavy Industries

Agritechnica
Nov 2025 | Germany

Agricultural machinery and technology

Partner Events

NI Days
July 2025 | India

Engineering validation, embedded systems and intelligent automation technologies

Siemens Realize LIVE
October 2025 | USA

Digital transformation, PLM innovation and industrial software leadership






PARTNERSHIPS

Collaborations driving growth & innovation

Tata Technologies' strategic partner ecosystem is central to driving innovation, accelerating digital transformation, and expanding our market reach. By collaborating with leading global technology providers across engineering, enterprise, cloud, and manufacturing domains, we deliver integrated, end-to-end solutions that combine platform strength with deep domain expertise. These partnerships enable us to co-create differentiated offerings, unlock new revenue streams, and deliver measurable business outcomes for our customers across industries.

SAP Silver Partner

Strategic Focus / Objective

Tata Technologies' partnership with SAP focuses on delivering end-to-end enterprise transformation by combining SAP's digital core and cloud capabilities with Tata Technologies engineering and integration expertise across industries

Key Offerings / Solution Areas

- SAP S/4HANA Cloud-led digital core transformation
- SAP Business Technology Platform (BTP) for integration and extension
- Business AI enablement including Joule copilots

FY26 Highlights

- Secured SAP PartnerEdge (PE) Sell authorization in US & India
- Adopted Cloud Choice Flex (CCFlex) commercial model
- Participated in strategic SAP events like SAP Automotive Day (Detroit), SAP Partner Summit (LA), SAP Sapphire (Orlando)

EMERSON NI

Strategic Focus / Objective

The NI partnership focuses on delivering integrated, end-to-end testing and validation solutions by combining NI's test and measurement platforms with Tata Technologies engineering and system integration expertise.

Key Offerings / Solution Areas

- Integrated test systems (HIL, avionics, propulsion, structural testing)
- Lab modernization and automated validation platforms
- Digital twin-enabled analytics and predictive maintenance

FY26 Highlights

- Delivered turnkey validation solutions for OEMs
- Formally launched the Tata Technologies and NI partnership at NI Day India in July 2025 and participated in NI's largest partner event - NI Connect in Fort Worth Texas

SIEMENS

Strategic Focus / Objective

Partnership with Siemens focuses on driving digital manufacturing, PLM transformation, and software-defined vehicle (SDV) development, combining Siemens platforms with Tata Technologies' engineering, integration, and domain expertise.

Key Offerings / Solution Areas

- Siemens Teamcenter PLM and digital engineering solutions
- MES/MOM and smart manufacturing programs
- CAD transformation and platform consolidation
- PAVE360 for end-to-end SDV development and validation

FY26 Highlights

- Established repeatable multi-partner solutions (Power of 3) integrating Siemens platforms, hyperscalers, and Tata Technologies engineering services: example Teamcenter PLM transformation from on-prem to AWS Cloud and Enabled Star CCM+ / CFD workloads on AWS, leveraging Tata Technologies CAE expertise to deliver scalable, high-performance simulation environments
- Siemens Teamcenter PLM and digital engineering solutions, MES and smart manufacturing programs, CAD transformation and platform consolidation
- Sponsored Siemens Realize Live (US & India) with strong executive engagement consecutively for second year in a row

PLATINUM PARTNER DASSAULT SYSTEMES

Strategic Focus / Objective

Partnership with Dassault Systèmes focuses on scaling enterprise PLM transformation and digital engineering through the 3DEXPERIENCE platform for global manufacturers.

Key Offerings / Solution Areas

- 3DEXPERIENCE platform implementation and scale-up
- CAD and engineering transformation
- Digital product development and lifecycle management

FY26 Highlights

- Established execution credibility in 3DEXPERIENCE ecosystem and achieved qualified win within 3DEXPERIENCE ecosystem at a European OEM
- Attended VALUE UP 2026 at Chiang Mai, Thailand and leveled up partnership with Dassault Systèmes from Gold to Platinum

Strategic Focus / Objective

Partnership with PTC focuses on driving PLM transformation and connected product engineering, supported by Tata Technologies consulting-led approach and domain expertise in industrial manufacturing.

Key Offerings / Solution Areas

- Windchill PLM implementation and transformation
- PLM consulting (As-Is / To-Be, roadmap definition)
- Servigistics for service lifecycle management and aftermarket optimization

FY26 Highlights

- Established foundation for large-scale PLM transformation programs
- Enabled aftermarket and service optimization opportunities through Servigistics positioning
- Positioned Tata Technologies as a strategic consulting + execution partner
- Recognized as PTC Partner of the Year 2025 and reached Gold Tier within just one year

Strategic Focus / Objective

Partnership with AWS focuses on accelerating migration and modernization of enterprise engineering enabling customers to transition from legacy/on-prem systems to scalable, cloud-native architectures supported by Tata Technologies' deep domain, engineering and integration expertise

Key Offerings / Solution Areas

- Cloud migration of PLM, SAP, and engineering applications to AWS
- SAP S/4HANA RISE and enterprise workload transformation
- Data, AI, and digital thread enablement on AWS

FY26 Highlights

- Progressed toward AWS Advanced Tier partnership
- Delivered programs using AWS funding (e.g., Rise with SAP S/4HANA, PLM modernization)
- Built strong pipeline across automotive and industrial segments

Strategic Focus / Objective

Partnership with Microsoft enables software-defined vehicles (SDV) and cloud-driven engineering through Azure, digital twins, and AI capabilities

Key Offerings / Solution Areas

- Azure-based SDV and digital engineering platforms and digital twin and simulation solutions
- Data & AI-driven enterprise transformation
- Cloud migration (including SAP workloads)

FY26 Highlights

- Achieved Microsoft Solutions Partner – Data & AI
- Progressed in Digital & App Innovation and Infrastructure competencies
- Leveraged Microsoft funding for SAP S/4HANA RISE programs

TALENT DEVELOPMENT

Empowering talent for the future of mobility

TechVarsity at Tata Technologies has evolved from a technical learning function into an integrated, enterprise-wide capability supply chain aligned with business strategy. In FY 2024-25, it expanded beyond technical training to include behavioral, leadership, project management, and AI capability development across the employee lifecycle. Anchored in skill taxonomy, workforce planning, and structured academies, TechVarsity delivers demand-driven, project-based learning that enhances deployment-readiness, internal fulfillment, and productivity. The ecosystem integrates academia, industry partners, SMEs, and digital platforms to build future-ready skills.

This transformation has reduced time-to-billability, optimized training investments, and strengthened leadership and delivery capabilities, establishing TechVarsity as a scalable, demand-driven capability ecosystem that aligns learning investments directly with business and project outcomes.

Fresher's Academy

Initiatives:

- Built fresher talent pipeline through industry-academia collaborations (Mechanical, Embedded, Digital)
- Strengthened university partnerships via MoUs (Amrita Vishwa Vidyapeetham, Dayananda Sagar University, SASTRA)
- Executed structured internship and GET training programs
- Advanced DEI through return-to-work programs for women professionals

Milestones:

- 58 interns completed the program with 82% Full Time Employees conversion rate
- 67 interns are currently under training
- 219 GETs trained (170 DES, 44 ER&D, 5 Corporate)
- 33 women interns (career returnees) successfully trained

Technical Academy

Initiatives:

- Conducted Tech-Days with industry partners (Dassault, TÜV Nord, MathWorks, LinkedIn)
- Rolled out Generative AI capability-building programs
- Focused on super-niche and certification-based skill development (Databricks, SAP Datasphere, AWS, Microsoft, etc.)

Milestones:

- 400+ employees engaged via Tech-Days
- 2,850+ employees trained in GenAI; 75 completed deep-dive programs
- 5,217 unique employees trained across technical initiatives

Leadership Academy

Initiatives:

- Delivered leadership capability programs for senior leaders and executives
- Conducted Leadership Conclave to align leadership vision
- Enabled global leadership exposure (Harvard AMP, TGELS)
- Strengthened CX, AI, HR, governance, and financial leadership capabilities

Milestones:

- 13 senior leaders aligned on unified leadership code
- 28 senior leaders trained through integrity masterclasses
- 2 leaders completed Harvard AMP; 2 completed TGELS
- Enhanced leadership depth across CX, AI, HR, and financial risk management

Professional Academy

Initiatives:

- Delivered professional, behavioral, leadership, and compliance training programs
- Designed tailored account-specific training (language, audit, functional skills)
- Enabled digital learning adoption (LinkedIn Learning)

Milestones:

- 2,517 unique employees trained
- 100% LinkedIn Learning utilization with 54.6K learning hours
- 664 employees completed the Leadership Excellence Acceleration Path
- 6 senior leader-led panel discussions were conducted

Project Management Academy

Initiatives:

- Delivered structured project and people management capability programs
- Conducted Project Management and First-Time People Manager training

Milestones:

- 61 managers trained with 95% training effectiveness
- 37 first-time managers trained; 68% certified
- Achieved 93% training effectiveness in the people manager program
- Improved delivery discipline, predictability, and team performance consistency

Key highlights

Initiatives:

- Scaled organization-wide learning programs and Subject Matter Experts (SME) driven capability building
- Delivered niche skill and advanced technical training
- Automated skill taxonomy and learning integration into systems
- Strengthened employee value proposition through the SMART Resume initiative

Milestones:

- 6,000+ employees trained via 796 programs
- 160+ SMEs enabled capability-building interventions
- 4,100+ employees trained in niche skills across 279 programs
- SMART Resume integration implemented for training visibility

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Engineering hope for the society

At Tata Technologies, sustainable growth is rooted in inclusive progress. Our CSR philosophy is aligned to our mission of engineering a better world, driving long-term value for communities through focused interventions in education, employability, and social development.

Our CSR interventions focus on four core verticals:

1. Promotion of STEM Education
2. Enhancing employability and entrepreneurship skills
3. Empowering women and upholding gender equality
4. Sustenance of the environment

Total beneficiaries in FY 2025–26:
5,92,034

Key CSR Initiatives

1. STEM Education and Enhancement

This program supports high school students through:

- Activity-based learning
- Innovation-driven project competitions
- Establishment of low-cost tinkering labs
- STEM events such as National Science Day and Hackathons

The initiative expanded across **Maharashtra, Karnataka, and Uttarakhand,** with a focus on aspirational districts.

Total beneficiaries
5,80,306
(students + teachers)

Highlights

- **Kalpakghar**, a community tinkering center established with PCMC Science Park and IISER Pune, continued to deliver hands-on STEM learning
- CSR beneficiaries showcased their innovation projects during the **Children's Day Innovation Showcase** at the Tata Technologies campus
- A delegation of **Japanese high school** students visited our campus for an industrial exposure program facilitated by the Department of Science & Technology (GoI) and Japan Science and Technology Agency
- **iRISE** is a National STEM education initiative by Department of Science and Technology, IISER Pune, British Council, RSC, Tata Trusts, and Tata Technologies to strengthen India's research & innovation ecosystem

2. Ready Engineer 2.0

Implemented across **29 engineering colleges** in Maharashtra and Karnataka, the program strengthens engineering fundamentals and enhances employability.

Beneficiaries
10,321
engineering students & faculty

Support Provided

- Technical courses
- Soft skills training
- Aptitude assessments
- Scholarships
- Internships
- Mentoring by subject matter experts

8,180
students received technical scholarships through IIT Madras

Case Study

Pravin, a final-year B. Tech student, leveraged Ready Engineer interventions to improve his competencies and secured placement as a Graduate Engineer Trainee at a multinational company.

3. Empowerment Via Education (EVE)

A. Women's Scholarship Program

Supports academically strong female engineering students from low-income families.

Mentoring sessions by Tata Technologies' experts offered industry insights and career guidance.

Girls benefited:
262

Case Study

Saniya's journey shows how determination can turn humble beginnings into success. Growing up in a modest household, she was supported by parents who believed deeply in her potential. She pursued Artificial Intelligence and Data Science at a reputed engineering institute, gaining hands-on experience in emerging technologies such as AI, Machine Learning, and Python. Today, she works with a leading global technology organization as an Analyst. For her family, this achievement represents years of perseverance and sacrifice that have been rewarded.

B. Technical Training Program

- EV systems
- Maintenance & service
- Sales
- Solar panel installation

Students trained:
930

A new **four-wheeler EV lab** was established in Autonagar (Hyderabad), adding to the earlier lab in Sanand.

Case Study

Indraja, a B. Tech student, completed training under the EV–Auto Sales module and secured employment in a leading automobile organization, achieving financial independence.

4. Environmental Sustainability

The **Water Research and Innovation Center** focuses on reducing water wastage and improving municipal water systems using data-driven technologies.

Key Developments

- Standard flow meter and calibration setup established
- Scholarships conferred on **PhD and MTech students** working at the center
- Capacity building for municipal corporation staff

Beneficiaries
215

Highlight

A workshop on **Water Conservation and Future Technologies** was organized, bringing together experts from CWPRS, municipal corporations, and the water management industry to promote academic–industry collaboration.

TECH SOLUTIONS

Empowering the engineering ecosystem

At Tata Technologies, we enable the future of engineering and enterprise through intelligent, technology-driven solutions. From upskilling engineers to deploying advanced software across the product lifecycle, our Tech Solutions portfolio bridges the gap between innovation and execution, helping global manufacturers design, build, and deliver smarter, connected products.

iGET IT – Upskilling Engineers

- **Bridging the Skills Gap:** iGET IT delivers industry-relevant digital learning across MCAD, EV, PLM, and advanced manufacturing technologies, empowering students, professionals, and enterprises with continuous upskilling and reskilling
- **Expanded Learning Ecosystem:** Strengthened MCAD content across CATIA, NX, CREO, 3DExperience, Teamcenter, and EV & Gen AI; introduced modular, role-based learning paths accessible via mobile app & AI Chatbot Support
- **Enterprise & Academic Engagement:** Collaborated with global OEMs, Tier 1 suppliers, and engineering institutions to drive workforce transformation and curriculum alignment. Over 5,73,206 cumulative users trained so far, globally, with 6489 courses delivered through the platform
- **Future-Ready Skills & Immersive Learning:** Focused on EV engineering (Battery Management Systems, EV design), Industry 4.0, and digital manufacturing. Integrated AR/VR experiential learning to tackle complex engineering scenarios

Software Products – Enabling Digital Transformation

- **Comprehensive Value-Added Services:** From product development (CAD, CAM, PLM, simulation) to manufacturing process management, we help customers enhance efficiency, reduce costs, and accelerate time-to-market
- **Global Partnerships:** Collaborating with leading software providers such as Dassault Systèmes and Siemens Digital Industries Software, Tata Technologies maximizes customer ROI, guiding digital transformation across automotive, aerospace, industrial heavy machinery, and other sectors
- **Customer-Centric Approach:** Tailored technical support, training, and consulting enable enterprises to implement software-enabled strategies across the entire product lifecycle
- **Future Outlook:** Expansion of AI-driven learning, deeper integration with enterprise digital transformation, and focus on North America & APAC markets to continue leadership in engineering upskilling and software adoption

Driving Outcomes Across the Enterprise

Through iGET IT and our Software Products offerings, Tata Technologies bridges talent, technology, and operational excellence. Our solutions empower manufacturers to engineer smarter products, build resilient operations, and create connected, future-ready enterprises.

Empowering the Future Workforce

As digital technologies reshape global manufacturing, the convergence of Industry 4.0 and Work 4.0 has accelerated the need for Education 4.0, a learning paradigm focused on equipping students with the digital and technical competencies required for the future.

Tata Technologies is at the forefront of this transformation, collaborating with governments and institutions to build a more skilled and future-ready workforce.

Our flagship education initiatives have led to the modernization of over 65 Industrial Training Institutes (ITIs) across Telangana. In collaboration with the Government of Telangana, we are transforming state ITIs into Advanced Technology Centers that serve as catalysts for digital and manufacturing skill development.

Driving Outcomes

- 65 ITIs upgraded to Industry 4.0 standards ahead of the 2025–26 academic session
- 10,700 students enrolled across 6 trades, with enhanced job-readiness and structured placement pathways
- 122 Master Trainers deployed to provide specialized technical training

INNOVATION

INNOVENT our flagship hackathon for young innovative minds

Innovent, the flagship external hackathon of Tata Technologies, was launched in 2023. The **third edition**, concluded in **January 2026 in collaboration with AWS**, further strengthened innovation and collaboration across the ecosystem. InnoVent 2026 engaged **10,247 students** from **404 colleges**, generating **2,822 innovative projects** that addressed real-world challenges in the **automotive and manufacturing sectors.**

The **top three** teams received **cash prizes totaling ₹ 4.5 lakhs**, while **career opportunities** were extended to all **42 Demo Day finalists**. The Demo Day featured a **humanoid robot, Veda, and a quadruped robot, Mylo**, symbolizing the convergence of **AI, human creativity, and future-ready engineering** at the core of InnoVent

InnoVent-26 strengthened its position as a large-scale innovation movement, reaching nearly 6 million impressions across digital platforms. Audience engagement grew by 75.4% year-on-year, while live event participation increased by over 80%, with 8,610 attendees. Enhanced print media coverage further amplified visibility, reinforcing InnoVent's evolution into a self-sustaining, high-impact innovation ecosystem

Tata Technologies InnoVista, 10th Edition (2026)

The **10th edition of Tata Technologies InnoVista-26** commenced on **05 January 2026** and witnessed overwhelming participation across the organization. A total of **385 projects** were submitted by over **1,200 employees** globally on the Tata Technologies Innovation Hub Portal, compared to **334 projects** in 2025, reflecting a significant rise in engagement and a strong culture of innovation across teams and functions.

Following the submission phase, all projects underwent a structured three-stage evaluation process, ensuring fairness, transparency, and a comprehensive assessment. The evaluation was conducted based on key criteria such as novelty, project maturity, scalability, and business impact. The process was driven by a panel of Subject Matter Experts (SMEs) from multiple locations, along with the Senior Leadership Team, bringing diverse perspectives and expertise into the evaluation.
Based on the outcomes of the initial stages, 30 top projects were shortlisted to advance to the third round of evaluation at InnoVista 2026. These projects represented the most promising innovations within the organization and underwent further detailed assessment.

Following the final evaluation:

15 projects were recognized as winners of Tata Technologies InnoVista-26
The Top 10 projects have progressed to represent Tata Technologies at the Tata Group InnoVista Program, showcasing the organization's innovation capabilities at the group level
Overall, InnoVista 2026 reflects Tata Technologies' strong commitment to fostering innovation, encouraging employee participation, and translating ideas into scalable business impact.

Fostering an innovative culture

We believe innovation begins with empowering every employee. Our multi-channel training approach ensures inclusive capability building.
eLearning module – The "Learn. Solve. Innovate" module, hosted on the iGET IT platform and based on the QUICK methodology, achieved an 88% completion rate in FY 2025–26. The module witnessed strong adoption across the organization, supported by a consistent feedback mechanism that reflected high satisfaction levels among participants. This robust engagement highlights its effectiveness in building innovation capabilities and fostering a culture of continuous learning.

Innovation onboarding – New recruits are introduced to the organization's innovation culture at an early stage through Induction session and online innovation training modules and foundational training sessions. These initiatives are further strengthened through regular reminders, continuous feedback, and annual updates to ensure alignment with the latest technological advancements.

We are actively participating in multiple Tata Group–level initiatives to promote an innovation culture across the ecosystem. Through Tata InnFuze, 267 ideas were registered at Stage 2, with 45 projects progressing further and 16 high-potential projects advancing to Stage 3 for prototype development in collaboration with other Tata Group companies. In Tata eHack (FY 2025–26), Tata Technologies demonstrated strong engagement with 1,014 ideas submitted, 19 shortlisted, and 05 recognized for excellence (Gold & Silver), securing the 2nd rank in participation across Tata Group companies. Additionally, through Tata InnoVerse, the organization leveraged open innovation for the first time, identifying some cross-company projects, which is currently under development. These initiatives reflect Tata Technologies' structured and data-driven approach towards fostering innovation, enabling cross-company collaboration, and driving scalable business impact.

OUR PEOPLE

Empowering talent, driving excellence

At Tata Technologies, our people are the foundation of our innovation, customer success, and long-term growth. As technology, customer expectations, and business models continue to evolve, we remain focused on building a future-ready workforce equipped with the skills, leadership capabilities, and culture required to create sustainable value. During FY26, we continued to strengthen critical capabilities, accelerate leadership development, enhance employee engagement, foster inclusion and wellbeing, celebrate excellence, and reinforce a culture rooted in ethics and integrity. Together, these efforts support our Bigger, Better, Bolder aspirations and our purpose of Engineering a Better World, enabling our people to deliver meaningful impact for customers, communities, and the business.

Key Highlights – FY 2026

Ethics, integrity, and a safe workplace

We continue to strengthen our values-led culture through ethical leadership, technology-enabled governance, employee awareness, and trusted reporting mechanisms that reinforce accountability, transparency, and psychological safety across the organization.

99.29% Participation in Tata Code of Conduct Declaration

- VERA Platform
- ELSA AI Assistant
- Amber CLO Dashboard
- SheBox Registration

- Achieved recognition at the Tata Group Ethics Conclave for significant contribution to the Ethics culture
- VERA provided a dedicated digital platform for reporting Ethics and POSH concerns
- Senior leaders participated in Ethics Dialogues and Masterclasses, reinforcing accountability
- Through Amber (AI Chief Listening Officer), tracked trends and enabled targeted interventions via dashboard
- Mandatory POSH learning strengthened awareness and respectful workplace behaviors
- Registration on SheBox broadened reporting channels and strengthened employee support
- ELSA, our AI ethics assistant, provides 24/7 guidance on the Tata Code of Conduct and policiesemployee support

Building future-ready talent

Empowering a future-ready workforce through large-scale learning, emerging technology expertise, and strategic partnerships that strengthen capability and talent pipelines.

796 Modules delivered through TechVarsity

- Expanded access to learning through iGETIT, LinkedIn Learning, and NASSCOM FutureSkills Prime

6,000+ Employees reached across technical, behavioral & leadership areas

- Strengthened workforce-readiness through upskilling, cross-skilling, account-specific training, technical project management, certifications, and graduate development initiatives

38,000+ Hours enabled in GenAI, SDV, Cybersecurity & other emerging domains

- Deepened engagement with academia through partnerships with leading institutions, strengthening the future talent pipeline

Strengthening leadership and succession

Accelerating leadership growth and succession-readiness through focused capability building, global programs, and a robust high-potential talent pipeline.

437 Nominations received for FastTrack high-potential talent development

20 Finalists advancing to the next round and contributing to high-impact projects

270 Leaders identified with potential for larger leadership responsibilities via Catalyst

- Continued to build leadership depth through Leadership Academy and Leadership Conclave, aligning leaders around shared commitments, behaviors, and business priorities
- Supported participation in premier programs, including Harvard Business School's Advanced Management Program and Tata Group Executive Leadership Seminar (TGELS)
- Introduced the CPD-PTP (Client Partner–Delivery Partner–Transformation Partner) model, fostering stronger collaboration across client, delivery, and transformation teams
- Strengthened future-ready HR governance and capability through AIHR, HR Builder 50 Under 50, HR Nexus, HR Roundtable, and Workplace Investigations program
- Members of the Executive Leadership Team attended the Tata Group Ethics Masterclass, reinforcing commitment to ethical conduct and responsible decision-making

Enhancing employee experience & engagement

Driving employee experience and engagement through real-time insights, strong leadership communication, and targeted actions that foster connection, clarity, and impact.

- Sustained employee engagement scores above 79 through AMBER, leveraging employee feedback and sentiment insights to shape people and workplace initiatives
- Strengthened organizational alignment and employee connect through a robust, year-round leadership communication ecosystem, featuring a cohesive charter of CEO blogs, All Hands All Hearts, Vision Unplugged, People Dialogue, LeadSphere, and VConnect
- All Hands All Hearts served as the Company's flagship global communication platform, enabling employees across geographies to hear directly from the CEO, CHRO, and business leaders on business performance, strategic priorities, organizational achievements, and the road ahead
- Vision Unplugged, led by CEO Warren Harris, enabled open conversations around business priorities, organizational direction, and leadership perspectives, while People Dialogue, led by CHRO Geena Binoy, focused on employee growth, performance, and workplace experience
- LeadSphere brought together internal and external leaders to share perspectives on leadership, inclusion, and the future of work, while VConnect offered employees a closer view of leadership journeys and experiences through an engaging leadership blog series
- Continued translating employee feedback into targeted actions through pulse surveys, focus groups, leadership dashboards, and engagement interventions

Building a Bigger, Better, Bolder performance culture

Enabling a Bigger, Better, Bolder culture by aligning performance, reinforcing accountability, and celebrating excellence through a robust recognition and governance framework.

- Reinforced a Bigger, Better, Bolder mindset by recognizing individuals and teams delivering exceptional business impact, innovation, customer success, and operational excellence
- Strengthened performance governance through standardized KPI frameworks across roles, creating greater alignment between individual goals and business priorities
- Introduced a structured consequence management framework to reinforce accountability, differentiate performance outcomes, and strengthen a merit-based culture
- Enhanced reward and recognition mechanisms to create greater opportunities for high performers and celebrate outstanding contributions
- The CEO Apex League Awards recognized outstanding individuals and teams across multiple categories, celebrating excellence in business growth, delivery excellence, innovation, customer impact, collaboration, and values-led leadership
- Award winners were showcased through the Wall of Fame, creating organization-wide visibility for achievements that exemplify Tata Technologies' culture of excellence
- Culture Icon Awards recognized employees who consistently demonstrated the Company's values and culture in action

Advancing inclusion, wellbeing, and employee care

Building an inclusive, caring workplace by advancing diversity, enhancing wellbeing, and strengthening support systems that foster equity, accessibility, and a strong sense of belonging.

- Improved diversity representation from 15% to 16.7%, reflecting continued progress towards building a more inclusive workplace
- Anchored Diversity, Equity, and Inclusion efforts around four pillars – Communication, Growth, Hiring, and Enabling
- SHERoes strengthened allyship and amplified the journeys and achievements of women professionals across the organization. 120 SHEroes have been recognized
- REIGNITE 2.0 attracted over 900 applications, with 60+ women progressing through the Explore stage, 34 advancing to Elevate, and 7 candidates joining the organization
- Project NEST supported women employees transitioning back from maternity leave through structured engagement and career continuity support

- Strengthening employee wellbeing through enhanced insurance benefits, lifestyle support initiatives, flexible work practices, crèche support, and the introduction of three special leaves
- Launched HERizon to better understand retention drivers, workplace satisfaction, and career experiences of women employees
- Conducted multiple unconscious bias interventions for Talent Acquisition teams and hiring managers to strengthen inclusive hiring practices
- Completed a comprehensive PwD accessibility audit covering physical and digital infrastructure to improve workplace accessibility and inclusion

Enabling a digital employee experience

Transforming employee experience through AI-enabled solutions, digital platforms, and analytics that enhance efficiency, accessibility, and organizational transparency.

- Expanded AI-enabled employee support through ELSA, Tata Technologies' internally developed GenAI-powered assistant, providing employees with simplified access to policies, information, and support resources
- ELSA also strengthened awareness of and access to ethics-related resources, contributing to a more informed and value-driven workplace
- Advanced HR digital transformation through the phased rollout of SuccessFactors, creating a more integrated and seamless employee experience
- Successfully implemented the Performance Management and Goal Management (PMGM) module, strengthening performance planning, goal alignment, and performance governance across the organization
- Progressed the deployment of employee lifecycle modules, supporting greater process standardization, transparency, and self-service capabilities
- Leveraged analytics, dashboards, and digital platforms to enable data-driven decision-making across learning, engagement, performance, ethics, and employee experience

External recognition

Recognized externally for excellence in people practices and organizational impact, reflecting our commitment to building a culture of performance, recognition, and continuous improvement.

- The SHINE Recognition Program earned the Gold Award at the Brandon Hall HCM Excellence Awards in the Best Employee Recognition Program category, validating Tata Technologies' commitment to building a culture where excellence is recognized, celebrated, and amplified

- Tata Technologies received the CII HR Excellence Award for Significant Achievement, recognizing excellence across organizational strategy, leadership systems, people development, learning and capability building, operating processes, philanthropy, and overall organizational effectiveness


Award of
EXCELLENCE
PROUDLY PRESENTED TO
Tata Technologies
IN THE CATEGORY OF
Best Employee Recognition Program
FOR THE ENTRY TITLED
Shine A Holistic Employee Recognition Program

Looking ahead

The progress made during FY 2025-26 reflects our continued commitment to building a high-performing, value-led, and future-ready organization. By strengthening capabilities, nurturing leadership, fostering inclusion, reinforcing ethics, and creating meaningful employee experiences, we are building a culture that enables our people to realize their full potential. As we move forward, we remain focused on empowering our workforce to drive innovation, create customer value, and contribute to Tata Technologies' long-term success and purpose of Engineering a Better World.

SUSTAINABLE DEVELOPMENT

Sustainability, always a priority

At Tata Technologies, sustainability is integral to our vision of engineering a better world. Aligned with the Tata Group's Project Aalingana and the UN Sustainable Development Goals, we are committed to reducing our environmental footprint and addressing climate change through innovation-led initiatives.

Sustainability at Tata Technologies

Sustainability and CSR are integral to Tata Technologies' purpose and the UN SDGs, focused on long-term impact for communities and the environment.

Strategy centers on outcomes for planet, people, and progress, leveraging engineering expertise, technology, organizational resources, and employee volunteers.

Materiality assessment is also done.

Key initiatives and achievements

Corporate policies & ESG transparency:

Strengthened Corporate Policies on Environment, Social & CSR; launched an ESG microsite detailing commitments, progress, and initiatives.

Climate change & energy management:

- Implemented a comprehensive data management framework
- Added EV vehicles to the company fleet
- EIDC facility transitioned to 100% renewable energy
- Installed 24 solar streetlights at Pune HQ, saving ~2,628 kWh annually (~1.91 tonnes CO_2 avoided)

Infrastructure modernization:

Focused on energy efficiency, reduced environmental impact, and sustainable long-term infrastructure upgrades.

Waste management:

- Phased out single-use plastics; introduced glass bottles and stainless-steel utensils, avoiding ~34.7 tons CO_2
- Organic waste composted onsite, producing nutrient-rich compost; ~2.55 tons CO_2-equivalent avoided
- Repaired and reused 623 kg of GI and MS scrap for construction and DG platform, supporting resource circularity

Water management:

- Sewage Treatment Plant (STP) treats ~875 KL of wastewater monthly for landscaping/gardening, avoiding ~3.6 tons CO_2 annually

Biodiversity & carbon sequestration:

- Third-party assessment of campus biodiversity, soil, and sequestration potential
- 31% of campus under green cover; >150 saplings planted; >1,000 seed balls distributed to promote natural regeneration near Pune

Volunteering & community engagement:

- 3,500+ devoted 11,000+ volunteering hours (UK and India) focused on tree plantation, seed-ball making, school visits, blood donation drives, and mentoring students from low-income schools
- Initiatives reinforce inclusive and sustainable development

Our global footprint

We are a global, connected organization

USA – Detroit and others

Europe & UK – Warwick (UK), Gothenburg (Sweden), Brasov (Romania), Hamburg (Germany), Toulouse (France), and others

India - New Delhi, Blue Ridge & Hinjawadi - Pune, Bengaluru, Thane, Coimbatore, and others

China - Shanghai

SEA - Tokyo (Japan), Bangkok (Thailand), Singapore, Hanoi (Vietnam)

12,600+
innovators form our global, diverse workforce

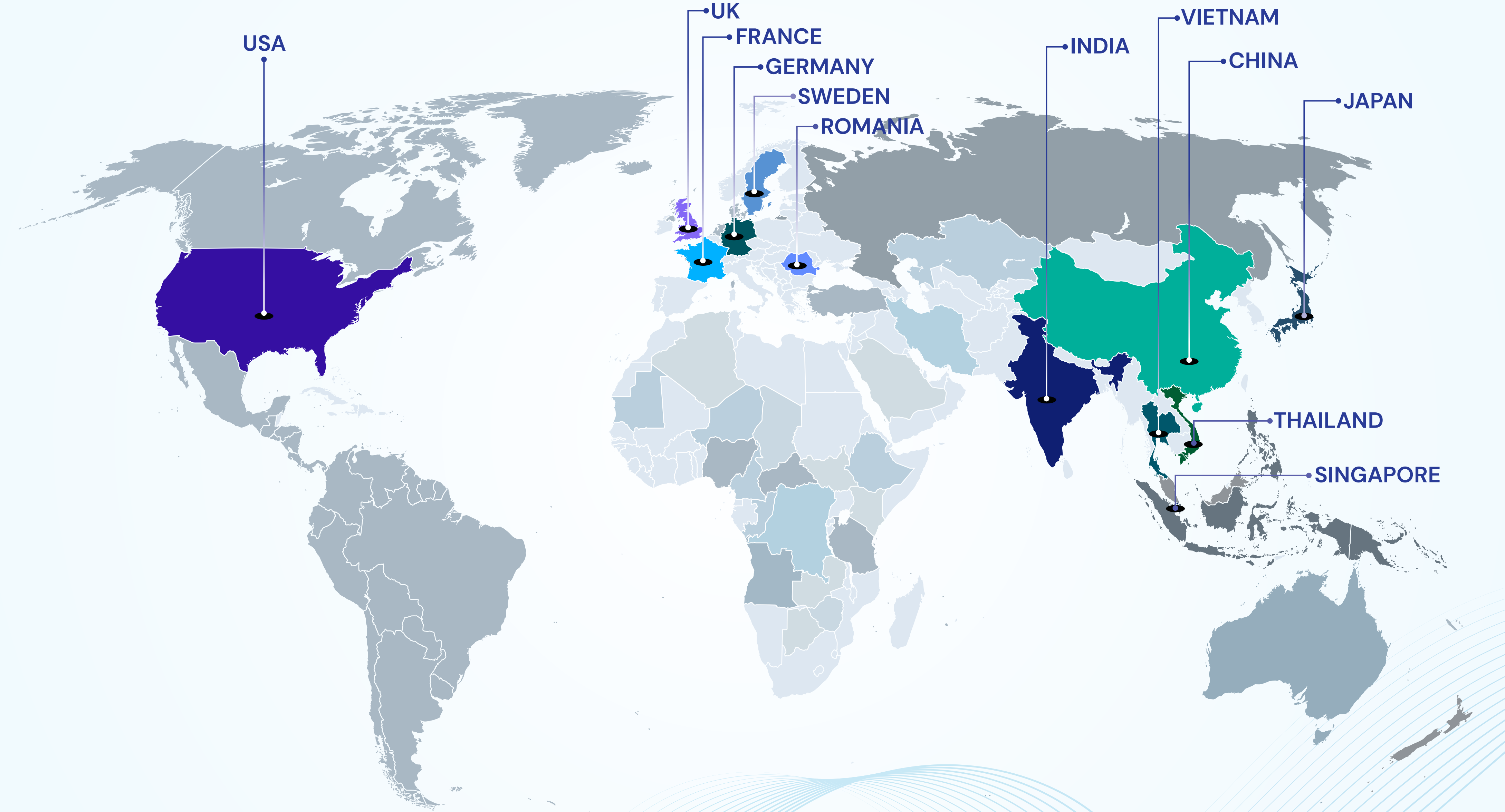
20
global delivery centers

3
continents. Our global delivery model spans Asia-Pacific, Europe and North America

27
countries and counting. We work with clients across the world.

70%+ businesses ex-India

70% local nationals in every delivery center



Map not to scale. For illustrative purposes only.

Awards and accolades

Frost & Sullivan's Asia-Pacific Company of the Year

Honored for engineering end-to-end solutions for autonomous vehicles, powered by a holistic, full-vehicle, lifecycle-driven approach

Top SaaS Performing SI Partner Enterprise Segment (India)

Awarded by Siemens at the Converge Asia Pacific Executive Partner Forum, recognizing our strategic partnership, built on a shared vision

Significant Achievement Award in HR Excellence

Honored at the 16th CII National HR Excellence Award Confluence 2025–26, reflecting the strength of our people practices and our culture of collaboration

Awards by Dassault Systèmes

Recognized with multiple Partner Awards, reflecting our strong collaboration and continued commitment to driving innovation

Brandon Hall Group HCM Excellence Awards

Won gold in the Best Employee Recognition Program category for our ongoing commitment to creating a culture where people feel valued

PTC Partner of the Year

Recognized for partnership excellence, combining our implementation and consulting expertise with PTC's leading ALM, PLM, and SLM capabilities

Notice

Notice is hereby given that the Thirty Second Annual General Meeting ('AGM') of the Members of Tata Technologies Limited will be held on **Friday, June 26, 2026, at 03:00 p.m. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Auditors thereon.

3. To declare a Final Dividend on Equity Shares for the financial year ended March 31, 2026 (including a one-time Special Dividend).

4. To appoint a Director in place of Mr. Shailesh Chandra (DIN: 07593905) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited).**

   To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited), a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and Tata Motors Passenger Vehicles Limited, for an aggregate value not exceeding ₹ 1,541 crore, inclusive of funding transactions (ICDs) including interest thereon not exceeding ₹ 656 crore at any point of time, interest on ICDs, during the FY 2026-27, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) /arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

6. **Material Related Party Transaction(s) between the Company and Tata Motors Limited (Formerly TML Commercial Vehicles Limited)**

   To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and Tata Motors Limited (formerly TML Commercial Vehicles Limited), a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and Tata Motors Limited, for an aggregate value not exceeding ₹ 652.50 crore, during the FY2026-27, provided that such transaction(s)/contract(s)/arrangement(s)/agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

7. **Material Related Party Transaction(s) between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited**

   To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, Section 2(76), and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Tata Technologies Europe Limited (TTEL), a wholly owned subsidiary of the Company on one hand and Jaguar Land Rover Limited, a 'Related Party' of the Company, on the other hand, on such terms and conditions as may be mutually agreed between TTEL and Jaguar Land Rover Limited, for an aggregate value not exceeding ₹ 1,750 crore, during the FY 2026-27, provided that such transaction(s) / contract(s)/arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

By order of the Board of Directors

Raghav Mulay
Company Secretary
Membership No. ACS 25793

Date: May 28, 2026
Place: Pune

Registered Office:
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

NOTES:

The Ministry of Corporate Affairs ('MCA') has, vide its General Circular No. 09/2024 dated September 19, 2024 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') read with Circular 20/2020 dated May 5, 2020, No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No.09/2024 dated September 19, 2024 and Circular 03/2025 dated September 22, 2025 issued by the 'MCA' (hereinafter collectively referred to as 'MCA Circulars') allowed the companies to conduct their Annual General Meetings through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on June 26, 2026, at 03.00 p.m. (IST). The deemed venue for the 32nd AGM will be the Registered Office of the Company.

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 32nd AGM through VC / OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer at jbbhave@gmail.com or Company Secretary by e-mail at investor@tatatechnologies.com.

3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5, 6, and 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5, 6 and 7 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / reappointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.

6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose Email IDs are registered with the Company / Depositories. A letter providing a web-link for accessing the Annual Report is being sent to those Members who have not registered their E-mail IDs.

8. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 20 6652 9090.

9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline.

   The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

   Such members are requested to approach the RTA/ Company to understand the process or refer FAQ's hosted on RTA's website https://web.in.mpms.mufg.com/faq.html

10. The Company is carrying out Second Saksham Niveshak 100 days Campaign as advised by the Investor Education and Protection Fund Authority for KYC and related updation and to have shareholder engagement to prevent transfer of unpaid/unclaimed dividends to IEPF. Members are requested to update their KYC details, intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ('DP') in case the shares are held in electronic form and to MUFG Intime India Private Limited, the Registrar and Transfer Agent ('RTA') at https://web.in.mpms.mufg.com/KYC-downloads.html in case the shares are held in physical form, by quoting their folio number. The formats are also available on the Company's website at https://www.tatatechnologies.com/in/investor-relations/

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html in case the shares are held in physical form, quoting their folio number. The formats are also available on the Company's website at https://www.tatatechnologies.com/in/investor-relations/

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company / RTA to record additional details of Members, including their PAN details, Email IDs, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode or raise a request using following url https://web.in.mpms.mufg.com/KYC-downloads.html as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

14. During the 32nd AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company on investor@tatatechnologies.com

15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@tatatechnologies.com up to the conclusion of this Meeting.

16. The Company has fixed **Thursday, June 18, 2026** as the "**Record Date**" for determining entitlement of Members to final and a one-time special dividend for the financial year ended March 31, 2026, if approved at the AGM.

17. Dividends are declared based on profits (including retained earnings) available for the distribution. On May 04, 2026, the Board of Directors have proposed a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share in respect of the year ended March 31, 2026. The total proposed dividend amounts to ₹ 11.70 per share, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 475 Crore.

18. As per Indian Income Tax Act, 2025 (as amended by Finance Act, 2026) dividend paid and distributed by a Company is taxable in the hands of shareholders. Therefore, the Company is required to deduct taxes at source (TDS) at the rates applicable on the amount distributed to the shareholders at prescribed rates. For information on prescribed rates, shareholders are requested to refer to the Finance Act, 2026 and subsequent amendments thereof. The shareholders are requested to update their PAN details, tax residential status with RTA (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received during FY 2026-27 does not exceed ₹ 10,000. The withholding tax rate (TDS rate) would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

    A declaration must be filed with the Company, where the whole or any part of the dividend income is assessable under the provisions of the Act in the hands of a person other than the member in accordance with the Rule 203 of the Income Tax Rules, 2026. The declaration must consist of Name, address, Income Tax PAN of the person to whom credit is to be given and payment or credit in relation to which credit has to be given and reason for giving credit to such person. In case the Company does not receive such declarations within 2 days from the record date, the Company reserves the right to reject such declaration. A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 121 applicable w.e.f. April 1. 2026 as per Income Tax Act, 2025 (previously known as Form 15G/15H as per Income Tax Act, 1961). To avail the benefit of non-deduction of tax, members may update their details at forms to Company's RTA at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html or send an email to Csgexemptforms2627@in.mpms.mufg.com by **Thursday, June 18, 2026 (upto 6.00 p.m. IST)**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 applicable w.e.f. April 1, 2026 as per Income Tax Act, 2025 (previously known as Form 10F as per Income Tax Act, 1961), any other document which may be required to avail the tax treaty benefits by updating details at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html alternatively send an email to Csgexemptforms2627@in.mpms.mufg.com. The said declarations need to be submitted by **Thursday, June 18, 2026 (up to 6.00 p.m. IST)**.

    The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company. Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

19. Members, who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID / Folio number, PAN, Mobile Number at investor@tatatechnologies.com from **Wednesday, June 17, 2026 (9:00 a.m. IST) to Friday, June 19, 2026 (5:00 p.m. IST)**. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

21. To support the 'Green Initiative', Members who have not yet registered their Email ID are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company / RTA in case the shares are held by them in physical form. Process for registering Email ID to receive the Notice of AGM and Annual Report electronically:

    Registration of email id permanently with company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by raising service request on https://web.in.mpms.mufg.com/KYC-downloads.html. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the website of the Company's RTA, at https://web.in.mpms.mufg.com/admin/DownloadFiles/Procedure_for_Issue_of_Duplicate_%20Securities_Certificates_Revised.pdf. It may be noted that any service request can be processed only after the folio is KYC Compliant. The format is also available on the Company's website at https://www.tatatechnologies.com/in/investor-relations/

23. Voting through electronic means:

    a. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

    b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.tatatechnologies.com/in/investor-relations/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

g. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on **Tuesday, June 23, 2026 at 9:00 a.m.** and ends on **Thursday, June 25, 2026 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. June 19, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered Email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139374 then user ID is 139374001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose Email IDs are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?'

      (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of company which is 139374 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jbbhave@gmail.com or Company Secretary by e-mail at investor@tatatechnologies.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Assistant Vice President, NSDL at evoting@nsdl.com.

4. The remote e-voting period commences on Tuesday, June 23, 2026 at 9:00 a.m. and ends on Thursday, June 25, 2026 at 05:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e., June 19, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently or cast the vote again.

5. The members, who have cast their vote by remote e-voting, may also attend the meeting through VC but shall not be entitled to cast their vote again.

6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on June 19, 2026.

7. Mr. Jayavant Bhave, Practicing Company Secretary (FCS No. 4266; COP No. 3068) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two (2) working days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.

9. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@tatatechnologies.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@tatatechnologies.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the meeting through laptops for better experience.

3. Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investor@tatatechnologies.com. The same will be replied by the company suitably.

By order of the Board of Directors

Raghav Mulay
Company Secretary
Membership No. ACS 25793

Date: May 28, 2026
Place: Pune

Registered Office:
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice.

Item Nos. 5, 6 and 7:

Regulation 23 of the SEBI LODR, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity as provided under Schedule XII of SEBI LODR.

Further, Regulation 2(1)(zb) of the SEBI LODR has provided the definition of related party and Regulation 2(1)(zc) of the SEBI LODR provides the definition of related party transaction, which includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (read with NSE Circular Ref. No. NSE/CML/ 2025/29) provided for the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

In view of the above, Resolution Nos. 5, 6 and 7 are placed before the Members of the Company for approval. The Management has furnished the Audit Committee with all relevant details of the proposed Related Party Transactions, in line with SEBI Master Circular dated January 30, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 and NSE Circular Ref. No. NSE/CML/2025/29 dated June 26, 2025.

Item 5: Background, details and benefits of the transaction

Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) ("TMPVL") is the Promoter of the Company and holds 53.35% of the Paid-up Share Capital of the Company and is a Related Party. It is into manufacturing and distribution of Passenger as well as Electric Vehicles, including all ancillary activities related thereto. The Company provides engineering, embedded and digital services, reselling of products to TMPVL which are in the ordinary course of business, executed under master service agreements and/or purchase orders. Pricing is at arm's length and on market aligned commercial terms.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with TMPVL, for an aggregate value upto ₹ 1,541 crore during FY27. The said transactions include Inter Corporate Deposits of ₹ 600 crore (not outstanding and exceeding at any point of time) and ₹ 56 crore for Interest on ICD and operational transactions not exceeding ₹ 885 crore. These transactions relate to providing engineering, embedded and digital services, reselling of products and the purchase of goods which are in the ordinary course of business and the ICDs are kept to meet the working capital requirements and are sourced through internal accruals and liquidity of the Company without any financial indebtedness.

The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. It results into cost efficiencies and consistent service quality for customers, which is mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements.

The Audit Committee has noted that the said transactions with TMPVL will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and TMPVL including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.		Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT			
A	**(1).**	**Basic details of the related party**	
	1	Name of the related party	Tata Motors Passenger Vehicles Limited ('TMPVL', Formerly Tata Motors Limited)
	2	Country of incorporation of the related party	India
	3	Nature of business of the related party	Manufacturing and distribution of Passenger as well as Electric Vehicles, including all ancillary activities related thereto.
A	**(2).**	**Relationship and ownership of the related party**	
	1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. – including nature of its concern (financial or otherwise) and the following:	TMPVL is a Promoter of the Company
		Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil
		Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
		Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	53.35% (As on March 31, 2026)
A	**(3).**	**Details of previous transactions with the related party**	
	1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	See table below

Sl. No.	Nature of Transaction (FY26)	Amount in ₹ Crore
1	Sale of services / technology solutions	424.86
2	Purchase of services / technology solutions	Nil
	Total	**424.86**

Sr. No.		Particulars of the information	Information provided by the management
	2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable since approval is being sought in the Q1 of FY27 i.e. the current financial year.
	3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A	**(4).**	**Amount of the proposed transaction(s)**	
	1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	See table below

Sl. No.	Nature of Transaction (FY27)	Amount in ₹ Crore
1	Sale of services / technology solutions	878.00
2	Purchase of services / technology solutions	7.00
	Total	**885.00**

Sr. No.		Particulars of the information	Information provided by the management
	2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Sr. No.	Particulars of the information	Information provided by the management
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16.07%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	0.26%
6	Financial performance of the related party for the immediately preceding financial year	**Particulars** / **FY 2025-26 (in ₹ Crore)** Turnover: 57,859 Profit After tax: 3,839 Net Worth: 24,960
A (5).	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**Sl. No. / Nature of Transaction (FY27) / Amount in ₹ Crore** 1 Sale of services / technology solutions: 878.00 2 Purchase of services / technology solutions: 7.00 **Total: 885.00**
2	Details of each type of the proposed transaction	Transactions related to providing engineering, embedded and digital services, reselling of products and the purchase of goods in the ordinary course of business, executed under master service agreements and/or purchase orders. Pricing is at arm's length and on market aligned commercial terms. The transactions to be within the aggregate limits and tenure approved under the omnibus approval and subject to periodic Audit Committee review.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified	Proposed approval is sought for the period of 1 year
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 885 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPTs are in the interest of the Company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. The transactions are routine in nature and undertaken in the ordinary course of business, and comparable to similar arrangements with third parties. All transactions are executed on an arm's length basis, with market aligned pricing and competitive bidding process, ensuring transparency, fairness, and no conflict of interest.

Sr. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly Explanation: Indirect interest shall mean interest held through any person over which an individual has control a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	TMPVL is the Promoter and holds 53.35% shares of the Company. Ms. Usha Sangwan, is an Independent Director in both the Companies. Mr. Shailesh Chandra, Non-Executive Director of the Company is the Managing Director & CEO of TMPVL Mr. Dhiman Gupta Non-Executive Director of the Company, is the CFO of TMPVL Their interest or concern or that of their relatives, is limited only to the extent of their holding/directorship in the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable. However, the RPTs carried out during a year, are reviewed, every year, by a reputed independent external consulting firm for pricing and compliance testing, and the report confirms that same are at arm's length and in ordinary course of business
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Process is defined by the customer and the Company participates wherever RFQ's are floated by the customer. For purchase of goods the Company follows procurement policy whereby competitive quotes are obtained and vendors are finalized basis commercial as well as technical criteria. In some instances, the Company continues with existing vendor where above mentioned process has been followed and there is history of quality delivery of services/goods.
2	Basis of determination of price	Defined transfer pricing policy adopted by the group
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	**Sr. No. / Particulars / Response** a Amount of Trade advance: NA b Tenure: NA c Whether same is self-liquidating?: NA

Inter Corporate Deposits (ICDs)

Sr. No.	Particulars	Information provided by the management
A (1).	**Basic details of the related party**	
1	Name of the related party	Tata Motors Passenger Vehicles Limited ('TMPVL', Formerly Tata Motors Limited)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing and distribution of Passenger as well as Electric Vehicles, including all ancillary activities related thereto.
A (2).	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. – including nature of its concern (financial or otherwise) and the following:	TMPVL is a Promoter of the Company
	– Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil

Sr. No.	Particulars	Information provided by the management
	- Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	- Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary	53.35% (As on March 31, 2026)
A (3).	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (not exceeding ₹ 600 crore at any point of time)	See table below

Sl. No.	Nature of Transaction (FY26)	Amount in ₹ Crore #
1	ICDs placed (Cumulative)	977
2	ICDs refunded (Cumulative)	794
3	Interest	5.36

 # Represents pre demerger amounts

Sr. No.	Particulars	Information provided by the management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	*Not applicable since approval is being sought in the Q1 of FY27 i.e. the current financial year.*
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A (4).	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 600 crore not outstanding and exceeding at any point of time and ₹ 56 crore for Interest on ICD
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.92%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	0.20%
6	Financial performance of the related party for the immediately preceding financial year:	See table below

Particulars	FY 2025-26 (in ₹ Crore)
Turnover	57,859
Profit After tax	3,839
Net Worth	24,960

Sr. No.	Particulars	Information provided by the management
A (5).	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter Corporate Deposits in multiple tranches during FY 2026-27
2	Details of each type of the proposed transaction	ICDs are placed to meet the working capital requirements together with interest, which is received on it
3	Tenure of the proposed transaction (tenure in number of years or months to be specified	Proposed approval is sought for the period of 1 year
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 600 crore (not outstanding and exceeding at any point of time) and ₹ 56 crore for Interest on ICD
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction supports the Group's strategy to meet working capital requirements for business need
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly Explanation: Indirect interest shall mean interest held through any person over which an individual has control a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	TMPVL is the Promoter and holds 53.35% shares of the Company. Ms. Usha Sangwan, is an Independent Director in both the Companies. Mr. Shailesh Chandra, Non Executive Director of the Company is the Managing Director & CEO of TMPVL Mr. Dhiman Gupta Non-Executive Director of the Company, is the CFO of TMPVL Their interest or concern or that of their relatives, is limited only to the extent of their holding/directorship in the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making.	Nil
B (1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable
2	Basis of determination of price	Defined transfer pricing policy adopted by the group
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following	See table below

Sl. No.	Particulars	Response
a	Amount of Trade advance	NA
b	Tenure	NA
c	Whether same is self-liquidating?	NA

Sr. No.	Particulars	Information provided by the management
B (2)	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**	
1	Source of funds in connection with the proposed transaction.	Internal accruals and liquidity of the Company
2	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
a	Nature of indebtedness	Not applicable
b	Total cost of borrowing	Not applicable
c	Tenure	Not applicable
d	Other details	Not applicable

Sr. No.	Particulars	Information provided by the management
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not applicable
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate is linked to market conditions
5	Maturity / due date	Lock in Period of 2 days and thereafter on 'demand to pay basis'
6	Repayment schedule & terms	Repayment Schedule: Lock in Period of 2 days and thereafter on 'demand to pay basis', Terms Inter corporate deposits given aggregating to, not exceeding, ₹ 600 crore
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements
C (1)	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**	
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Care AA+/Stable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	No
a	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
b	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
c	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
d	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed FY 2022-2023 FY 2023-2024 FY 2024-2025	No

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice except as state above.

Based on the review and approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 5 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item 6: Background, details and benefits of the transaction

Tata Motors Limited (Formerly TML Commercial Vehicles Limited) is a Group Company in which Tata Sons Private Limited (TSPL) holds 40.14% share capital and is a Promoter. TSPL is also categorised as a Promoter Group of the Company and hence being under the same Group, TML is a Related Party of the Company. TML is into business of Manufacture of commercial vehicles, including trucks and buses, with a global presence.

The Company provides engineering, embedded and digital services, reselling of products and procurement of products and services are in the ordinary course of business, executed under master service agreements and/or purchase orders. Pricing is at arm's length and on market aligned commercial terms.

The RPTs are in the interest of the company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. The transactions are routine in nature and undertaken in the ordinary course of business, and comparable to similar arrangements with third parties

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with TML, for an aggregate value upto ₹ 652.50 crore during FY27.

The Audit Committee has noted that the said transactions with TML will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and TML including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No.	Particulars	Information provided by the management
A (1).	**Basic details of the related party**	
1	Name of the related party	Tata Motors Limited (Formerly TML Commercial Vehicles Limited)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	TML is into business of Manufacture of commercial vehicles, including trucks and buses, with a global presence.
A (2).	**Relationship and ownership of the related party**	
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. – including nature of its concern (financial or otherwise) and the following:	Tata Motors Limited (Formerly TML Commercial Vehicles Limited) is a Group Company in which Tata Sons Private Limited (TSPL) holds 40.14% share capital and is a Promoter. TSPL is also categorised as a Promoter Group of the Company and hence being under the same Group, TML is a Related Party of the Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil

Sr. No.	Particulars	Information provided by the management
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A (3).	**Details of previous transactions with the related party**	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	See table below

Sl. No.	Nature of Transaction (FY26)	Amount in ₹ Crore
1	Sale of services / technology solutions	509.61

Sr. No.	Particulars	Information provided by the management
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable since approval is being sought in the Q1 of FY27 i.e. the current financial year.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A (4).	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	See table below

Sl. No.	Nature of Transaction (FY27)	Amount in ₹ Crore
1	Sale of services / technology solutions	650.00
2	Purchase of services / technology solutions	2.50

Sr. No.	Particulars	Information provided by the management
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.85%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	0.78%
6	Financial performance of the related party for the immediately preceding financial year	See table below

Particulars	FY 2025-26 (in ₹ Crore)
Turnover	77,399
Profit After tax	3,362
Net Worth	13,399

Sr. No.	Particulars	Information provided by the management
A (5).	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	See table below

Sl. No.	Nature of Transaction (FY27)	Amount in ₹ Crore
1	Sale of services / technology solutions	650.00
2	Purchase of services / technology solutions	2.50

Sr. No.	Particulars	Information provided by the management
2	Details of each type of the proposed transaction	Transactions related to providing engineering, embedded and digital services, reselling of products and procurement of products and services are in the ordinary course of business, executed under master service agreements and/ or purchase orders. Pricing is at arm's length and on market aligned commercial terms. The transactions shall be within the aggregate limits and tenure approved under the omnibus approval and subject to periodic Audit Committee review.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified	Proposed approval is sought for the period of 1 year
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 652.50 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party transactions are in the interest of the company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. The transactions are routine in nature and undertaken in the ordinary course of business, and comparable to similar arrangements with third parties. All transactions are executed on an arm's length basis, with market aligned pricing and competitive bidding process, ensuring transparency, fairness, and no conflict of interest.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable However, the RPTs carried out during a year, are reviewed, every year, by a reputed independent external consulting firm for pricing and compliance testing, and the report confirms that same are at arm's length and in ordinary course of business
9	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
B (1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Process is defined by customer. The Company participates wherever RFQ's are floated by the customer. For purchase of goods the Company follows procurement policy whereby competitive quotes are obtained and finalise the vendor basis commercial as well as technical criteria. In some instances, the Company continues with the existing vendor where above mentioned process has been followed and there is history of quality delivery of services/goods.
2	Basis of determination of price	Defined transfer pricing policy adopted by the group
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	See table below

Sl. No.	Particulars	Response
a	Amount of Trade advance	NA
b	Tenure	NA
c	Whether same is self-liquidating?	NA

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice except as stated above.

Based on the review and approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 7: Background, details and benefits of the transaction

Jaguar Land Rover Limited (JLR) is a Subsidiary of Tata Motors Passenger Vehicles Limited (TMPVL) a Promoter of the Company. Tata Technologies Europe Limited (TTEL) is a Wholly owned subsidiary of the Company, accordingly JLR and TTEL are related parties. JLR is into business of Manufacturing and distribution of Vehicles including all ancillary activities related thereto with a global presence. TTEL, provides engineering, embedded and digital services, reselling of products and procurement of products and services are in the ordinary course of business, executed under master service agreements and/or purchase orders. Pricing is at arm's length and on market aligned commercial terms.

The RPTs between JLR and TTEL are in the interest of TTEL and the Company as these are aligned with the strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. The transactions are routine in nature and undertaken in the ordinary course of business, and comparable to similar arrangements with third parties

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs by TTEL with JLR, for an aggregate value upto ₹ 1,750 crore during FY27

The Audit Committee has noted that the said transactions of TTEL with JLR will be in the ordinary course of business of the Company and at an arm's length basis. The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between TTEL and JLR including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl No.		Particulars of Information	Information provided by the Management
Part A: Minimum information of the proposed RPT			
A	**(1).**	**Basic details of the related party**	
	1	Name of the related party	Jaguar Land Rover Limited
	2	Country of incorporation of the related party	United Kingdom
	3	Nature of business of the related party	Manufacturing and distribution of Vehicles including all ancillary activities related thereto.
A	**(2).**	**Relationship and ownership of the related party**	
		Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. – including nature of its concern (financial or otherwise) and the following:	Tata Technologies Europe Limited is a Wholly owned subsidiary of the Company, JLR is a Subsidiary of Tata Motors Passenger Vehicles Limited. TMPVL is a Promoter of TTL, hence TTEL and JLR are related parties.
		- Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil
		- Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
		- Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
		Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.	
		While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
A	**(3).**	**Details of previous transactions with the related party**	
	1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sl. No. 1 – Nature of Transaction (FY26): Sale of services / technology solutions – Amount in ₹ Crore: 1,313.16
	2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not applicable since approval is being sought in the Q1 of FY27 i.e. the current financial year.
	3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A	**(4).**	**Amount of the proposed transaction(s)**	
	1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 1,750 crore
	2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT ?	Yes
	3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31.79%
	4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	112.35% Note: The reason for higher percentage: Base for FY 2025-26 is low.
	5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	0.73%
	6	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	Particulars – FY 2025-26 (in ₹ Crore) Turnover: 2,38,124.95 Profit After tax: (12,608.78) Net Worth: 69,132.74
A	**(5).**	**Basic details of the proposed transaction**	
	1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Sale of services / technology solutions

Sl No.	Particulars of Information	Information provided by the Management
2	Details of each type of the proposed transaction	Transactions related to providing engineering, embedded and digital services, reselling of products and procurement of products and services are in the ordinary course of business, executed under master service agreements and/or purchase orders. Pricing is at arm's length and on market aligned commercial terms. The transactions shall be within the aggregate limits and tenure approved under the omnibus approval and subject to periodic Audit Committee review.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified	Proposed approval is sought for the period of 1 year
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 1,750 crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party transactions are in the interest of the company as these are aligned with the company's strategic objective, supports in leveraging group synergies, domain expertise, and shared group practices developed over the years. This results into cost efficiencies and consistent service quality for customers and mutually beneficial. These transactions support operational continuity through availability of skilled resources, and scalability aligned with business requirements. The transactions are routine in nature and undertaken in the ordinary course of business, and comparable to similar arrangements with third parties. All transactions are executed on an arm's length basis, with market aligned pricing and competitive bidding process, ensuring transparency, fairness, and no conflict of interest.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	TMPVL is the Promoter of the Company. JLR is a subsidiary of TMPVL
	a. Name of the director / KMP	Mr. Warren Harris, CEO & MD of the Company and Mr. Nagaraj Ijari, Independent Director of the Company, are the Directors of TTEL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Their interest or concern or that of their relatives, is limited only to the extent of their holding/ directorship in the Company
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable However, the RPTs carried out during a year, are reviewed, every year, by a reputed independent external consulting firm for pricing and compliance testing, and the report confirms that same are at arm's length and in ordinary course of business
9	Other information relevant for decision making.	Nil
B (1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Sale transaction process is defined by customer and the Company participates wherever RFQ's are floated by the customer.
2	Basis of determination of price	Defined transfer pricing policy adopted by the group
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	See table below

Sl. No.	Particluars	Response
a	Amount of Trade advance	NA
b	Tenure	NA
c	Whether same is self-liquidating?	NA

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice except as stated above.

Based on the review and approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice, for approval of the Members.

The Members may note that in terms of the provisions of the SEBI LODR, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item no.: 4:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name & Director Identification Number (DIN)	Mr. Shailesh Chandra (DIN 07593905)
Date of Birth	April 13, 1973
Date of first Appointment	March 1, 2023
Designation / Category of Director	Non-Executive Director
Qualifications	Bachelor's degree in Technology in Mechanical Engineering from Banaras Hindu University and executive master's degree in business administration from S.P. Jain Institute of Management and Research
Brief Profile	Shailesh Chandra is the Managing Director & CEO of Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) and Tata Passenger Electric Mobility Limited. He began his career with Tata Motors as a graduate engineer in 1995. He has led key roles, including President of Electric Mobility at Tata Motors and Head of Corporate Strategy & Business Transformation at Tata Sons. While leading the business, he drove a turnaround with 4x growth and re-establishing Tata as the 3rd largest PV maker in India, while also pioneering the EV market as the leader. He has received several accolades, including 'Man of the Year 2020' by Autocar Professional and 'Automobile CEO of the Year' by TopGear.
Expertise in specific functional areas	Strategy and Business transformation
Directorships held in other companies including equity listed companies and (excluding foreign and Section 8 Companies)	1. Tata Motors Passenger Vehicles Limited 2. Tata Passenger Electric Mobility Limited
Memberships / Chairmanships of committees of other public companies	1. Tata Passenger Electric Mobility Limited CSR Committee - Member Executive Committee- Chairman 2. Tata Motors Passenger Vehicles Limited (a) CSR Committee- Member (b) Risk Management Committee-Member (c) Management Committee-Chairman (d) Technology Committee-Member (e) Allotment Committee-Member (f) Stakeholder Relationship Committee-Member 3. Tata Technologies Limited (a) Risk Management Committee-Member
No. of Shares held in the Company	Nil
Number of Meetings of the Board of Directors attended during FY 2025-26	Nine
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Terms and Conditions of appointment / reappointment	Appointed as Non-Executive Director, liable to retire by rotation
Details of Remuneration sought to be paid	Nil

Board's Report

TO THE MEMBERS OF TATA TECHNOLOGIES LIMITED

The Board of Directors present the Annual Report of Tata Technologies Limited ("the Company") along with the audited financial statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The summary of the financial results of the Company for the year ended March 31, 2026, are as follows:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	3,125.50	3024.47	5,505.57	5,168.45
Other Income	312.71	485.52	174.55	124.13
Total Income	**3,438.21**	**3,509.99**	**5,680.12**	**5,292.58**
Operating Expenditure	2,550.37	2,407.86	4,652.62	4,234.40
Profit before Depreciation, Interest and Taxes*	**887.84**	**1,102.13**	**1,027.50**	**1,058.18**
Finance cost	12.61	12.71	34.12	19.63
Depreciation	82.11	79.23	144.95	121.21
Profit before Exceptional item, share of profit in equity accounted investee and tax	**793.12**	**1,010.19**	**848.43**	**917.34**
Exceptional items	83.74	-	107.73	-
Profit before share of profit in equity accounted investees and tax	**709.38**	**1,010.19**	**740.70**	**917.34**
Share of profit in equity accounted investee	-	-	24.02	4.06
Profit before tax (PBT)	**709.38**	**1,010.19**	**764.72**	**921.40**
Tax expense	138.97	161.07	218.13	244.45
Profit after Tax (PAT)	**570.41**	**849.12**	**546.59**	**676.95**

** includes Other Income*

2. OPERATING RESULTS & BUSINESS PERFORMANCE

On Consolidated basis, the Group recorded an increase in revenue from operations by 6.5%. The Revenue from Operations increased to ₹ 5,505.57 crore during FY 2025-26 compared to ₹ 5,168.45 crore of the previous financial year. The revenue from sale of Services increased by 5.7% to ₹ 4,256.30 crore in FY 2025-26 compared to ₹ 4,027.36 crore during previous financial year. Technology Solutions revenue increased by 9.5% to ₹ 1,249.27 crore compared to ₹ 1,141.09 crore during the previous financial year.

On Standalone basis, the Operating revenue of the Company recorded an increase of 3.3% during FY 2025-26 compared to previous financial year. The Revenue from Operations increased to ₹ 3,125.50 crore during the FY 2025-26 compared to ₹ 3,024.47 crore in previous financial year. The revenue increase on standalone basis mainly consists of increase of 1.6% in sale of Services to ₹ 2,225.94 crore, while sale of Technology Solutions increased by 7.9% to ₹ 899.56 crore.

During the year under review, the Company has received a dividend amounting to ₹ 150.83 crore from its subsidiary.

On Consolidated basis, the Group earned a Profit Before Tax (PBT) of ₹ 764.72 crore during FY 2025-26 compared to ₹ 921.40 crore during the previous year registering a decrease of 17%. The Profit After Tax (PAT) decreased by 19.3% to ₹ 546.59 crore in FY 2025-26 compared to ₹ 676.95 crore in the previous financial year.

On Standalone basis, the PBT decreased by 29.8% to ₹ 709.38 crore in FY 2025-26 compared to ₹ 1,010.19 crore during previous financial year. The PAT decreased by 32.8% to ₹ 570.41 crore in FY 2025-26 compared to ₹ 849.12 crore during the previous financial year.

On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The incremental impact for the year ended March 31, 2026, consisting of gratuity of ₹ 56.82 crore and long-term compensated absences of ₹ 26.92 crore primarily arising due to change in wage definition, has been recorded as an Exceptional item. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

The Members are advised to refer to the separate section on Management Discussion and Analysis, which is a part of this report, for a detailed understanding of the operating results and business performance.

3. DIVIDEND

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Board of Directors of the Company had formulated a Dividend Distribution Policy. The policy is available on the Company's website: https://www.tatatechnologies.com/in/corporate-governance/. The Board of Directors have recommended a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share. The total proposed dividend for the year ended March 31, 2026, amounted to ₹ 11.70 per share.

The said dividend, if approved by the Members at the ensuing Annual General Meeting ("the AGM") will be paid to those Members whose name appears on the Register of Members (including Beneficial Owners) of the Company as at the end of June 18, 2026. The said dividend, if approved by the Members, would involve a cash outflow of approx ₹ 475 crore, resulting in a payout of 67% of the standalone net profit of the Company for FY 2025-26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. Please refer our website for a detailed information on the tax implication.

4. RECORD DATE

The Company has fixed Thursday, June 18, 2026 as the "Record Date" for determining entitlement of Members to final and special dividend for the financial year ended March 31, 2026, if approved at the AGM.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amounts to the General reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

6. HUMAN RESOURCE DEVELOPMENT

Investing in continuous learning and development, the Company strengthened both technical and behavioral competencies in FY 26, empowering employees with future-ready skills and leadership capabilities. The Company's TechVarsity - Learning and development Function, delivered 796 modules, reaching 6,000+ employees through upskilling, cross-skilling, account-specific trainings, internship programs, GET training, returning women employees' skill development, early engagement programs with universities, open-house workshops, accreditations, technical project management, higher education, and leadership technical training.

Leveraging platforms like iGET-IT, NASSCOM Future Skills Prime, and LinkedIn Learning. Partnerships were established with SASTRA University-Tanjore, Amrita Vishwavidyapeetham-Coimbatore, Dayanand Sagar University-Bangalore, PCCOE-Pune and MIT World peace University- Pune. Next gen learning programs in Gen AI, SDV, and Cybersecurity saw employees clocking over 38,000 hours, strengthening critical skills for organizational growth.

The Company continued to strengthen leadership depth through the Leadership Academy, with a focused emphasis on senior and emerging leaders. Leadership Conclave at TMTC aligned 13 senior leaders on a common leadership code and action commitments, reinforcing consistency in leadership behaviors. Ethics Masterclasses for the Executive Leadership Team further strengthened values led leadership, psychological safety, and ethical influence for 28 senior leaders.

Enterprise and global leadership capability was augmented through participation in the Advanced Management Program at Harvard Business School and the Tata Group Executive Leadership Seminar (TGELS), with 2 leaders each completing these programs, building depth across strategy, AI, finance, and enterprise leadership. Customer centric leadership capabilities were enhanced through the CX Bootcamp, with 2 leaders gaining exposure to AI enabled customer experience transformation.

Future ready people, governance, and HR capabilities were developed through HR Nexus (2 leaders), AlinHR and HR50under50 (8 HR team members), and Workplace Investigations (2 HR team members). Financial decision making capability was further strengthened through Hedging & Risk Management with Derivatives, enabling 2 finance leaders to enhance expertise in financial risk management and valuation.

Additionally, to strengthen the Performance Driven Culture, this year we also introduced Values Based Recognition - **CEO Apex League Awards**, an esteemed recognition initiative that celebrates top performers who exemplify excellence across various domains.

This year our diversity ratio increased from 15% to 16.7%, reflecting steady progress in building a more inclusive workplace. We continue to make significant shift in our diversity efforts grounded in strategy, empathy, and sustained effort.

At our organization, diversity is not just a principle—it is a key focus area and a cornerstone of our culture. Our Diversity, Equity, and Inclusion ("DEI") journey was guided by four core pillars: **Communication, Growth, Hiring**, and **Enabling**, through which we launched impactful programs and campaigns.

The Company's SHEros campaign was one of the most impactful DEI initiatives this year. Strengthening Allyship was the motto with which this campaign was launched. Objective was to encourage Managers to be the Allies. Managers across functions nominated high-performing women from their teams, sharing their journeys and acknowledging and highlighting the value they bring. With over 65+ such journeys being shared across a period of 2-3 months, SHEros helped amplify inspiring voices and fostered allyship across the organization.

After the successful pilot program of REIGNITE 1.0 we launched REIGNITE 2.0 in 2025–26 for DES. The program launch was welcomed with stupendous response from all Professional online Platforms wherein it was posted. This structured three-stage program welcomed over 900+ applications, with 60+ women selected for the Explore stage (orientation and initial assessment). Following their performance, 34 candidates progressed to the Elevate stage, where they are undergoing intensive technical and behavioural training. Those who succeed will move to the Engage stage, a one-month internship with dedicated mentorship, leading to full-time or contractual opportunities with us or other organizations, subject to availability of roles or positions. For FY26 we had onboarded 7 Hi-Po women candidates. REIGNITE continues to reaffirm our commitment to enabling second career opportunities for women on career breaks.

Project NEST (**Nurture, Engage, Support, Thrive**) was a focused initiative designed to support women employees returning from maternity leave and enable a smooth, timely transition back into appropriate roles. The program aimed to address challenges related to benching and role displacement post maternity, while also understanding and accommodating individual needs.

The initiative covered **60 women employees** across **L1 and L2 grades in India**, with **one on one interactions conducted over the maternity leave cycle (2023–2025)**. Insights gathered through these engagements have informed the **DEI and talent strategy for the upcoming financial year**, with a strong focus on retention, role continuity, and career progression. In another key step, the Company updated and enhanced the scope of **Crèche benefit policy** to expand support for working mothers.

HERizon was launched to better understand **women employee resignations and workplace satisfaction levels.** The objective was to identify key drivers behind attrition, assess overall employee experience, and uncover systemic gaps impacting retention. Findings from HERizon are being leveraged to strengthen retention strategies, enhance engagement interventions, and empower long term career growth for women employees at Tata Technologies.

A comprehensive PWD infrastructure audit was conducted to assess and enhance workplace accessibility. The initiative focused on identifying gaps and improving physical and digital infrastructure to ensure **inclusive design, ease of access, and a barrier free experience** for employees with disabilities.

The leadership series - **Vision Unplugged** was led by **CEO Warren Harris**, focused on engaging and inspiring women colleagues and leaders through open conversations, vision sharing, and leadership perspectives. **People Dialogue** session was Led by our **CHRO - Geena Binoy**, this series focused on engaging **high performing employees**, fostering dialogue on growth, leadership expectations, and organizational priorities.

We also began a new series – **LeadSphere: Engineering Conversation**, where we conducted our first session with the JLR HR Leader with Global Tata Technologies employees, focusing on DEI and the second session took place in our TML Campus

VConnect - A **Leadership Blog Series** combining **business updates with personal, relatable stories** from leaders, aimed at strengthening connection, transparency, and authenticity across the organization.

Multiple **Unconscious Bias training sessions** were conducted for **Talent Acquisition teams and hiring managers**, reinforcing fair hiring practices and strengthening inclusive decision making across recruitment processes.

We also placed special efforts to socialize and enhance awareness of RAINBOW-TTL's DEI Program. Every month, employees are engaged on TTL's Internal Communications Platform-Viva Engage, creating awareness by celebrating Diversity Themed Calendar Days observed across the globe through engaging and informative communication collaterals that are shared. Leveraging tools like email campaigns and Viva Engage, we ensured that messages reached every employee with meaningful content. These efforts not only celebrate our diverse identities but also educate and inspire our teams across locations.

7. BUSINESS EXCELLENCE AND QUALITY INITIATIVES

The Tata Business Excellence Model (TBEM) continues to serve as a foundational element of your company's approach to organizational excellence and long term value creation. TBEM provides a structured and comprehensive framework to evaluate and strengthen performance across key dimensions, including leadership, strategic planning, customer focus, operations, workforce, and business results. Alignment with TBEM enables your company to benchmark its processes and practices against globally recognized standards and systematically embed continuous improvement across the organization.

Your company was recognized as an "Emerging Industry Leader" in the 2020 TBEM assessment and has consistently maintained this position through the 2022 and 2024 assessments. Notably, the 2024 assessment reflects the highest score progression achieved by the organization over the past decade, demonstrating enhanced process maturity, strong stakeholder alignment, and strengthened capabilities in embedded systems. The assessment feedback is closely aligned with the company's strategic direction and has reinforced its ongoing initiatives to further enhance customer focus, operational efficiency, and overall organizational capability.

As part of its response to the assessment outcomes, your company has further strengthened its customer engagement model, including the deployment of dedicated teams for the top twenty-three strategic accounts to drive solution innovation and improve customer experience. Your company has also enhanced its people supply chain and delivery processes to support business growth, improve predictability, and increase operational effectiveness. In parallel, focused people initiatives have been launched to build future ready skills, enable clearer career pathways, and strengthen performance management practices. Your company has continued to advance its Data Excellence journey through the adoption of Data governance council, role based analytics, improving visibility, decision making, and team empowerment. Your company is systematically embedding artificial intelligence and advanced analytics into core work processes to improve productivity, decision quality, and time to market. These AI enabled interventions are driving operational leverage, supporting margin improvement, and enhancing the scalability of delivery models while maintaining quality and governance.

People remain at the core of your company's excellence journey. Approximately 90% of employees and 80% of the Executive Leadership Team have completed TBEM training or assessor certification, reinforcing a strong organizational capability for continuous improvement. This leadership and workforce alignment supports consistent deployment of excellence practices, effective governance, and sustained performance improvement in line with your company's strategic objectives.

Your Company has established an enterprise-level Quality Management System (QMS), and Information Security Management System (ISMS) based on widely accepted standards. The QMS procedures and associated IT tools have been continuously improved with feedback from internal and external quality audits, customer feedback through Net Promoter Score (NPS), project-level customer satisfaction (CSat), and input from project teams. Implementation of the Project Health Quality Index ("PHQI") is a step towards continuous improvement of processes. Your Company is enhancing the project coverage in PHQI for all strategically and financially important projects with enhanced automation for PHQI development.

Your Company has adopted the following globally recognized standards and is continuously working to enhance coverage for these certifications to boost customer confidence:

a. Quality Management Systems: ISO 9001:2015 certification for its facilities in Hinjawadi, Pimpri, JKII, SEZ Blueridge, Thane, Jamshedpur, Bengaluru – Aurbis & Salarpuria, EIDC (UK), Romania, and Sweden locations.

b. Aerospace Quality Management System: AS9100D:2015 for its facilities in Hinjawadi and SEZ Blueridge locations of Pune, Bengaluru - 315 Salarpuria, Toulouse & Hamburg.

c. Information Security Management System: ISO 27001: 2022 for its facilities in JKII, Hinjawadi, SEZ Blueridge - locations of Pune and Detroit (USA), UK EIDC, Bengaluru – 315 Salarpuria, Toulouse, Hamburg & EIDC (UK).

d. Occupational Health & Safety Management System: ISO 45001:2018 for its Facilities Hinjawadi Corporate & SEZ 4- Phase 3., EMS ISO 14001 Bengaluru - 315 Salarpuria.

e. Environmental Management System EMS 14001: Bengaluru - 315 Salarpuria.

Tata Technologies is committed to engineering excellence—through systems, people, and purpose—to deliver greater value to our customers, partners, and communities.

8. SHARE CAPITAL

As on March 31, 2026, the Authorised share capital of the Company was ₹ 350.70 crore divided into 175 crore Equity shares of ₹ 2 each and 7 lakh 0.01% Cumulative Non-participative Compulsorily Convertible Preference Shares of ₹ 10 each. The Paid-up Equity share capital as on March 31, 2026 was ₹ 81.20 crore comprising of 40.60 crore Equity shares of ₹ 2 each. During FY 2025-26, the Company has allotted 3,10,791 equity shares of ₹ 2 each under Tata Technologies Limited Share based Long Term Incentive Scheme 2022 to its employees. The Company has not issued any instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

9. CREDIT RATING

The Company enjoys a good reputation for its sound financial management and the ability to meet its financial obligations. The Company has received CARE AA+; Stable / CARE A1+ ratings for its long-term and short-term banking facilities.

10. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION

There have been no material changes affecting the financial position of the Company, after the close of FY 2025-26 till the date of this Report.

11. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of SEBI LODR as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in **Form AOC-1** as **Annexure-I**.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to investor@tatatechnologies.com upto the date of the AGM and the same would also be available on the Company's website: https://www.tatatechnologies.com/in/investor-relations/ .

12. SUBSIDIARY COMPANIES AND ASSOCIATE

The Company has 17 subsidiaries and 1 associate entity.

To simplify its operations and structure, your Company has undertaken a corporate restructuring program aimed at reducing the number of subsidiaries, exiting sub-optimal operations, and de-layering of subsidiaries. As a part of this process, Tata Technologies de Mexico, S.A. de C.V., a step subsidiary of the Company passed a resolution for its voluntary liquidation in December 20, 2019. The liquidation process is ongoing.

Tata Technologies (Thailand) Limited, another step subsidiary of the Company approved voluntary liquidation w.e.f. March 31, 2025 vide special resolution passed on March 6, 2025 by shareholders of the Company. The liquidation process is ongoing.

There has been no material change in the nature of the business of the other subsidiaries.

Acquisition

During the year, the Company through its wholly owned subsidiary viz., Tata Technologies Pte. Limited, Singapore on September 13, 2025 signed a definitive agreement to acquire 100% equity shares in ES-Tec GmbH, and its subsidiaries (collectively, ES-Tec Group) from MW Beteiligungs GmbH. The said acquisition was completed on November 27, 2025 resulting addition of 6 subsidiaries for the Company. The ES-Tec Group is into the business of high-end automotive engineering services with deep know-how in ADAS, Connected Driving, and Digital Engineering.

The policy for determining material subsidiaries of the Company is available on the Company's website: https://www.tatatechnologies.com/in/corporate-governance/ .

13. RISK MANAGEMENT

Strengthening Enterprise Resilience Through ERM 2.0

In an era characterized by heightened geopolitical volatility, economic uncertainty, evolving climate risks, and rapid technological disruption, Tata Technologies has continued to strengthen its approach to enterprise risk management. The Company's ability to foresee, evaluate, and respond to risks remains central to protecting stakeholder value, enabling sustainable growth, and ensuring long term resilience.

Recognizing the needs of a changing environment, Tata Technologies has strengthened its Enterprise Risk Management (ERM) framework through the refinement to ERM 2.0, guided by ISO 31000:2018 and COSO 2017 principles—to enhance the effectiveness, depth, and maturity of its risk management processes. ERM 2.0 builds on the Company's strong foundation and introduces a more agile, structured, and technology enabled framework. It improves visibility of risks across functions, key accounts, and enterprise levels, while embedding risk awareness deeply into business planning, operational decision making, and governance oversight.

As part of ERM 2.0, risk identification occurs systematically at the enterprise, functional, and account levels, supported by centralized Enterprise Risk Register (ERR) digitization, structured assessment criteria, and strengthened ownership.

Strategic, Forward Looking Approach to Risk

Risk management at Tata Technologies is not viewed as a compliance activity but as a strategic enabler that provides early warning signals, guides proactive decision making, and supports innovation. Organizations that actively manage risks are better positioned to anticipate challenges, respond to crises, and leverage emerging opportunities.

Through ERM 2.0, the Company aims to:

- Build a strong culture of risk management across all functions, delivery units, and geographies
  - Protect and expand business achievements by ensuring continuity and stability
  - Create value by using risk insights to enhance sustainability and performance

To further strengthen ERM execution, the Company rolled out ERM training programs, conducted an ERM survey, and deployed the Risk Management Maturity Indicator (RMMI) for key accounts and functions. These efforts have deepened risk understanding, clarified expectations, and improved the consistency of risk management practices across levels.

In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requirements, the Company had constituted a Risk Management Committee that provides structured oversight and governance of the ERM framework, reinforcing transparency, accountability, and board level involvement.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, alongside the work conducted by the internal, statutory and secretarial auditors, as well as external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the management and relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

iv. they have prepared the annual accounts on a going concern basis

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 149 of the Act, Mr. Ajoyendra Mukherjee (DIN: 00350269), Ms. Usha Sangwan (DIN: 02609263), Mr. Nagaraj Ijari (DIN: 09390579) and Ms. Aarthi Sivanandh (DIN: 00140141) are the Independent Directors of the Company as on the date of this report. All the Independent Directors of the Company have provided requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI LODR. The Board has taken on record the said declarations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board of Directors, the independent directors have relevant proficiency, expertise and experience.

During the year, the Non Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

The shareholders of the Company, at its Annual General Meeting held on June 23, 2025, had:

a. re-appointed Mr. Shailesh Chandra (DIN: 07593905) as Non-Executive, Non-Independent Director of the Company who was liable to retire by rotation, vide an ordinary resolution.

b. re-appointed:

   i. Ms. Aarthi Sivanandh (DIN: 00140141) as Non-Executive Independent Director of the Company for a period of five years effective from June 11, 2025 to June 10, 2030 vide a special resolution and

   ii. Ms. Usha Sangwan (DIN: 02609263) as Non-Executive, Independent Director of the Company for a period of five years effective from October 21, 2025 to October 20, 2030 vide a special resolution.

During the year, Mr. Balaje Rajan (DIN: 10749831) ceased as Non-Executive Non-Independent Director of the Company w.e.f. close of business hours on January 15, 2026 due to other professional commitments.

Mr. Dhiman Gupta (DIN: 09420213) was appointed as Non-Executive Non-Independent Director of the Company w.e.f. January 16, 2026 which was approved by the shareholders through postal ballot on February 27, 2026.

During the year under review, Ms. Savitha Balachandran resigned as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. December 30, 2025. Mr. Uttam Gujrati was appointed as Chief Financial Officer and Key Managerial Person of the Company w.e.f. December 31, 2025.

During the year under review, Mr. Vikrant Gandhe resigned as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company w.e.f. close of business hours on January 16, 2026.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are:

a. Mr. Warren Kevin Harris, Chief Executive Officer & Managing Director

b. Mr. Uttam Gujrati, Chief Financial Officer.

Mr. Raghav Mulay was appointed as Company Secretary, Compliance officer and Key Managerial Personnel w.e.f. April 14, 2026.

16. BOARD MEETINGS

Ten meetings of the Board were held during the year under review. The time gap between two meetings was less than 120 days.

17. BOARD EVALUATION

The Company has adopted the Tata Group Governance Guidelines, which lay down a comprehensive framework and processes for the evaluation of Board performance. In accordance with these guidelines and pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the SEBI (LODR) Regulations, the Board of Directors annually evaluates its own performance, the performance of its committees, and that of individual directors.

The Board seeks structured inputs from all Directors based on defined criteria, including the composition and structure of the Board, the effectiveness of Board processes, quality and timeliness of information, and overall functioning. With effect from FY 2021-22, the Company has implemented an automated evaluation tool to enhance objectivity and transparency in the process. This secure platform is accessible only to members of the Board and its committees and enables a comparative multi year analysis of evaluation feedback.

The performance of the Board committees is evaluated by the Board after obtaining inputs from committee members, based on parameters such as committee composition, effectiveness of meetings, and discharge of assigned responsibilities.

A meeting of Independent Directors was held on March 17, 2026, wherein, the performance of Non-Independent directors, the Chairman, and the Board as a whole, was evaluated. The Chairman of the Board had one-on-one meeting with the Managing Director and the Chairman of NRC had one-on-one meetings with the Non-Executive, Non-Independent Directors. These meetings were intended to obtain directors' inputs on the effectiveness of the Board/ Committee processes. The Board and the NRC reviewed the performance of individual directors based on the criteria such as contribution by the individual director to the Board and committee meetings such as preparedness on the issues to be discussed, meaningful participation in terms of constructive contribution and inputs in meetings, etc.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and key managerial personnel remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at https://www.tatatechnologies.com/in/corporate-governance/.

19. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has aligned its systems of internal financial control by adopting industry standard practices and in line with key principles of globally accepted risk-based framework issued by the Committee of Sponsoring Organizations (COSO) framework. These robust controls are set up commensurate with the size and nature of its business.

The internal control systems comprising policies and procedures are designed to ensure that operations are efficiently managed and aligned with the strategic objectives of the Company and address various aspects of governance, compliance, audit, control, and reporting.

Company also has adopted well thought out and structured delegation of authorities and segregation of duties for its operations to provide reasonable assurance in regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

Company uses a globally deployed enterprise resource planning (ERP), iPMS (integrated project management system), RippleHire (Resource planning), Opportunity management (SFDC) and other business management software for enterprise business process management with specific objectives which connects all parts of the organization, to record data for accounting, consolidation and management information purposes in alignment to acceptable global best practices.

B S R & Co. LLP, the statutory auditors of your Company, have audited the financial statements included in this annual report and have issued a report on the company's internal control over financial reporting.

M/s. Genpact Enterprise Risk Consulting LLP and Company's internal audit team have reviewed and audited internal controls and processes of financial reporting as per audit committee approved audit plan to ensure adequate control against the regulatory requirements, preventing fraud and errors, safeguarding the Company's assets and finances, and preserving the accuracy and reliability of financial transactions and reporting.

The Company's Audit Committee reviews the adequacy of the internal control systems, every quarter. Key observations and recommendations are communicated to the management, and the management takes effective and time bound corrective measures to maintain the efficiency and effectiveness of the internal controls.

20. AUDIT AND OTHER COMMITTEES

The Audit Committee comprises of three Non-Executive, Independent Directors, all of whom are financially literate. The Committee is comprised of Ms. Usha Sangwan as the Chairperson, Mr. Nagaraj Ijari and Ms. Aarthi Sivanandh as members of the Committee.

The Committee has adopted a charter for its functioning and met 9 times during the year under review. All of its recommendations were accepted by the Board.

Details of other committees, composition, brief terms of reference and number of meetings held in FY 2025-26 are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

21. STATUTORY AUDITORS

M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) were re-appointed as the statutory auditors of the Company to hold office from the conclusion of the 28th AGM held on July 1, 2022, until the conclusion of the Company's 33rd AGM.

The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The report of the statutory auditors forming part of the Annual Report does not contain any qualification, reservation, or adverse remark.

22. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A(1)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders at Annual General Meeting of the Company held on June 23, 2025 vide ordinary resolution appointed Mr. Jayavant B Bhave (Membership No. 4266) of M/s. J B Bhave & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years from the FY 2025-26 till FY 2029-30.

Section 204 of the Companies Act, 2013 and Regulation 24A(1)(a) of the SEBI LODR inter-alia requires classes of companies to annex with its Board Report, a secretarial audit report provided by the Company Secretary in Practice, in the prescribed format. The Secretarial Audit report of M/s. J. B. Bhave & Co., Practicing Company Secretaries, for FY 2025-26 is annexed to this report as **Annexure III**. There are no qualifications, reservations/observations in the said Report.

23. INTERNAL AUDITORS

The Company's internal audit framework is structured to align with internal governance requirements and to ensure compliance with the provisions of Section 138 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Audit Committee has appointed M/s Genpact Enterprise Risk Consulting LLP as the Internal Auditors, thereby ensuring independence and the adoption of industry leading practices. The Genpact audit team works closely with the Company's internal audit function and business process owners to review internal controls and statutory compliances. Significant audit observations and findings are reported to the Audit Committee through quarterly presentations.

24. COMPLIANCE AUDITORS

To strengthen its compliance framework, the Company has implemented the "iComply" compliance management system across its global operations. The system enables systematic identification and tracking of applicable compliances, clear assignment of responsibilities, timely execution of required actions, and verification of compliance status. In addition to its role as the Internal Auditor, M/s Genpact Enterprise Risk Consulting LLP also acts as the Compliance Auditor and conducts periodic compliance reviews for the Company.

25. COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

26. LOANS AND INVESTMENTS

The particulars of loans, guarantees, and investments have been disclosed in the financial statements.

27. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

28. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee and omnibus approval was obtained, where applicable.

As per the SEBI LODR, if any Related Party Transactions ("RPT") exceeds 10% of the annual consolidated turnover as per the last audited financial statement, would be considered as material and would require members' approval. In this regard, during the year under review, the Company has taken the necessary members' approval. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure II** in **Form No. AOC-2** and the same forms part of this report. All the Related Party Transactions entered by the Company in FY 2025-26 were in the ordinary course of business and at arm's length basis. All such transactions were reviewed and approved by the Audit Committee from time to time.

The details of RPTs during FY 2025-26, including transactions with a person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During the FY 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI LODR, the Company has formulated a policy on Related Party Transactions and the same is available on the Company's website: https://www.tatatechnologies.com/in/corporate-governance/

29. CORPORATE SOCIAL RESPONSIBILITY

At Tata Technologies Limited (TTL), Corporate Social Responsibility (CSR) and sustainability are integral to our purpose of Engineering a Better World. Guided by the Tata Group's CSR core principles and Project Aalingana, the Company's CSR and sustainability strategy focuses on creating long term, measurable impact for communities while responsibly managing environmental and social risks. Our approach is anchored in leveraging engineering, digital and STEM capabilities to deliver outcomes that benefit people, planet and progress, aligned with national priorities, the United Nations Sustainable Development Goals (SDGs), and the requirements of Section 135 of the Companies Act, 2013 and its subsequent amendments.

TTL's CSR priorities are structured around four core pillars: STEM education and employability, women's empowerment, technical skilling for future industries, and environmental sustainability. These priorities are governed through a robust, Board level CSR and Corporate Sustainability Committee, supported by processes, and strong partnerships with credible institutions, academia and implementing agencies.

STEM Education for Schools:

This programme supports high school students through activity based STEM learning delivered via low cost tinkering labs and experiential initiatives such as National Science Day celebrations and hackathons. The programme has expanded across Maharashtra, Karnataka and Uttarakhand, with a specific focus on aspirational districts. A unique public–private partnership led to the establishment of Kalpakghar, a community tinkering center developed in collaboration with PCMC Science Park and IISER Pune, providing wider access to hands on STEM learning.

Ready Engineer 2.0:

Implemented in collaboration with industry bodies and reputed academic institutions, this programme enhances the learning experience of engineering students by providing access to industry aligned technical content, exposure to niche technologies, personality assessments and soft skills development. The initiative aims to strengthen employability and foster entrepreneurial mind sets among young engineers. During FY 2025–26, 10321 students benefited from the program.

Empowerment Via Education (EVE) – Women:

This scholarship programme supports meritorious young women from economically disadvantaged backgrounds pursuing engineering and technical education. During FY 2025–26, 262 students benefited from scholarships, complemented by mentoring and industry exposure to enable sustained career growth.

Empowerment Via Education (EVE) – Technical:

This initiative provides scholarships and hands on training to youth, particularly from lower income backgrounds, to reskill in emerging technologies such as computer programming, electric vehicles and solar installations. The programme has been further strengthened to include degree scholarships in Data Science and Electronic Systems at IIT Madras, preparing beneficiaries for future ready careers. During FY 2025–26, 930 students benefited from the program.

Sustenance of the Environment Leveraging STEM:

The Water Research and Innovation Center focuses on reducing water wastage and improving municipal water systems through data driven and technology enabled solutions. The initiative supports PhD and MTech researchers and prioritizes projects addressing local environmental challenges, fostering applied research and capacity building. During FY 2025–26, 215 students benefited from the program.

A brief outline of the Company's CSR Policy and the CSR initiatives undertaken during the year under review is provided in **Annexure IV** of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Further details on the CSR Committee are included in the Corporate Governance Report.

The Corporate Social Responsibility Policy is available on the Company's website https://www.tatatechnologies.com/in/sustainability/

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO CONSERVATION OF ENERGY INITIATIVES

The Company adopts a structured and integrated approach to energy management across its facilities, with a strong emphasis on operational efficiency, technology enhancements, and the adoption of renewable energy solutions. This approach enables reduced energy consumption, optimized operating costs, and a lower environmental footprint, while ensuring safe, efficient, and comfortable workplaces for employees.

Energy savings:

During the year, total electrical energy consumption across India operations was 7,293 MWh, representing a 2.7% reduction compared to the previous year and a 16% reduction against pre pandemic levels (FY 2019–20). These reductions were achieved through a combination of targeted energy efficiency initiatives and the continued adoption of hybrid working practices.

Notably, the improvement in energy performance was realized despite an increase in employee footfall across office locations, highlighting the effectiveness of enhanced operational controls, HVAC system optimization, lighting system upgrades, and focused energy management measures.

Water saving measures:

Total water consumption across key India locations during the year was 111,082 kilolitres (KL). Of this, approximately 14% (15,906 KL) was recycled and reused through in house water management systems. Treated water was utilized primarily for flushing and landscaping, significantly reducing dependence on freshwater sources and supporting the Company's water conservation and sustainability objectives

Sustainable Connect:

Sustainability is embedded into the Company's infrastructure planning, facility design, and operational practices. Our corporate office and facilities integrate water efficiency, waste reduction, and energy conservation principles at the planning and design stage, ensuring long term resource efficiency, environmental stewardship, and reduced lifecycle impacts, while supporting safe and high quality workplaces.

Water and Land Management:

As part of sustainable site development, water permeable surfaces have been deployed across parking areas, enabling effective stormwater management and groundwater recharge. These surfaces allow rainwater to percolate naturally into the soil, reducing surface runoff, mitigating flood risks, and supporting the long term sustainability of local water resources.

Energy and Emissions Reduction Initiatives:

- During the year, total PNG consumption at cafeterias and guest houses stood at 32,066 SCM. Cooking gas consumption was reduced by approximately 25% compared to the previous year, primarily due to the transition to a centralized kitchen model adopted by cafeteria vendors, resulting in improved fuel efficiency and reduced on site cooking requirements.
- 209 conventional CFL fixtures were replaced with energy efficient LED luminaires, resulting in a reduction of approximately 14,313 kg of CO2 emissions.

Material Reuse and Circular Economy Practices:

- 23.36 kg of plastic waste was reused to develop indoor plant containers and water arrangements for bird feeding during peak summer, resulting in a reduction of approximately 35 kg of carbon footprint.
- 623 kg of mild steel (MS) scrap was repurposed to fabricate DG safety platforms and utility structures, avoiding material disposal and reducing approximately 1,245 kg of CO2 emissions

Waste Management and Recycling:

- Across PAN India operations, 23.72 tonnes of e waste, including IT equipment and UPS batteries, were disposed of responsibly through Pollution Control Board authorized recycling vendors.
- 17.39 tonnes of food waste were processed through the in house Organic Waste Converter (OWC) and converted into compost/manure. The manure was utilized for on site landscaping and distributed to employees during World Environment Day celebrations, promoting environmental awareness.

- 506 kg of biomedical waste generated during the year was disposed of through authorized incineration facilities, ensuring regulatory compliance.
- By eliminating single use paper cups at three Pune locations, the Company reduced paper consumption by approximately 1,248 kg, potentially saving around 16 trees, and reinforcing commitments toward waste minimization.
- Sanitary Pad Vending machines are being installed across PAN-India locations to promote inclusivity and enhance employee well-being by ensuring easy, discreet, and affordable access to sanitary products. During the year, 351 kg of sanitary waste was safely disposed of through an MPCB-approved authorized vendor, in line with regulatory requirements.

Green Initiatives:

In addition, as part of ongoing greening initiatives, 150 plants were planted during the financial year at the corporate office, enhancing biodiversity, improving air quality, and contributing to healthier workplace environments

3R Philosophy:

The Reduce – Reuse – Recycle (3R) principle continues to be actively promoted across Company facilities to minimize waste generation, maximize resource recovery, and avoid landfill disposal, reinforcing the Company's commitment to sustainable operations and responsible environmental management.

TECHNOLOGY ABSORPTION:

During FY 2025–26, the Company continued to deliberately absorb and deploy relevant digital technologies across key functions, with a sustained focus on improving operational efficiency, reinforcing internal controls, enabling data led decision making, and enhancing the overall employee experience. Technology initiatives during the year were directed towards modernising core enterprise platforms, expanding automation and analytics capabilities, and advancing the responsible, enterprise wide adoption of Artificial Intelligence (AI) across both business and enabling functions.

Key technology initiatives undertaken during the year included the following:

Enterprise platform modernisation (Human Resources):

The Company implemented project Quantum to enhance end to end employee lifecycle management, improve data transparency, standardise HR processes, and support scalable and consistent workforce planning.

Finance process digitisation and automation:

Automation led enhancements were implemented and stabilised across inter company invoicing, banking integrations, cost allocation, contractor provisioning, and revenue forecasting. These initiatives enabled timelier decision making, improved financial transparency, and reinforced overall financial discipline.

Scaled adoption of automation and low code solutions:

Workflow automation and low code solutions were progressively expanded across HR, Finance, and IT functions to reduce manual intervention, improve turnaround times, and standardise recurring processes, while ensuring appropriate governance and security safeguards.

Enterprise wide deployment of Artificial Intelligence:

The Company advanced from pilot initiatives to the deployment of AI enabled use cases across HR, Finance, IT, Audit, and Enterprise Operations. These deployments were focused on enhancing productivity, reducing manual workloads, and supporting better decision making, including the introduction of employee facing virtual assistants to enable faster and more efficient self service.

Data and analytics foundation (PRAMAAN):

An AI enabled enterprise data lake platform—PRAMAAN—was implemented, as the core data platform and Power BI as the visualisation layer. This foundation enabled analytics driven dashboards and insights to support leadership oversight as well as operational decision making.

Data governance and capability enhancement:

A dedicated Data Office was established, supported by a Data Governance Council and aligned with the Tata Data Excellence framework. In parallel, training and awareness initiatives were undertaken to strengthen data literacy and reinforce data privacy and governance practices across the organisation.

AI enabled talent solutions:

An AI driven search and match engine, **TALENTALIGN**, was implemented to enhance hiring efficiency and improve candidate to role alignment.

Modern workplace enablement:

The Company initiated the rollout of AI tools to support productivity improvements among knowledge workers and to enable more efficient content creation, summarisation, and collaboration.

Strengthening of the security landscape:

Advanced Endpoint Security (AES) was implemented to further reinforce security controls and protect digital assets, in alignment with the Company's established security architecture and policies.

Collectively, these initiatives contributed to improved operational efficiency, reduced cycle times across key processes, enhanced reporting and control environments, and a strengthened employee experience. Technology adoption during the year was supported by structured change management, targeted user enablement, and appropriate governance mechanisms, with continued emphasis on information security, data privacy, and regulatory compliance.

Going forward, the Company will continue to deepen technology absorption by scaling proven automation and AI use cases, strengthening data quality and governance frameworks, and further modernising enterprise platforms to support business growth, while maintaining robust risk management and control disciplines.

Our cybersecurity framework has been significantly strengthened through the implementation of multiple controls aligned with globally recognized standards, including the NIST Cybersecurity Framework 2.0 and ISO 27001:2022. Independent assessments indicate continued improvement in our overall cyber resilience and security posture, with strong performance across key security domains such as network protection, email security, and operational resilience.

The organization has enhanced its security capabilities through advanced technologies and processes covering network security, zero trust access, privileged access management, security monitoring, endpoint protection, vulnerability management, and ransomware defense. Continuous monitoring and proactive remediation initiatives have contributed to measurable improvements in cyber risk management and organizational resilience.

Additional safeguards have been implemented for data protection, including data loss prevention, data classification, email security, and threat monitoring capabilities to help ensure sensitive information remains protected and recoverable.

Our IT security and data protection policies continue to evolve in alignment with international standards and applicable regulatory requirements, reinforcing our commitment to maintaining a strong security posture and building trust with clients, partners, and stakeholders.

FOREIGN EXCHANGE EARNINGS & OUTGO:

The total foreign exchange earnings during the year were ₹ 1,059.63 crore (previous year ₹ 1,352.29 crore) and foreign exchange outgo (including imports) were ₹ 47.32 crore (previous year ₹ 14.60 crore).

31. MANAGEMENT DISCUSSION AND ANALYSIS

The shareholders are advised to refer to the separate section on the Management Discussion and Analysis in this Report.

32. CORPORATE GOVERNANCE REPORT

The shareholders are advised to refer to the separate section on Corporate Governance in this Report.

33. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at https://www.tatatechnologies.com/in/investor-relations/

34. MANAGEMENT OF BUSINESS ETHICS

We continued to strengthen business ethics as a core pillar of our culture and governance, embedding it in everyday decision-making, leadership accountability, and stakeholder trust. Guided by the belief that ethics must be experienced-not enforced-we advanced our ecosystem through stronger governance, engagement-led interventions, and technology-enabled listening and reporting mechanisms.

The Leadership in Business Ethics (LBE) Survey conducted in FY25, and expanded to include employees, associates, and value-chain partners, assessed key dimensions including leadership engagement, ethics environment, awareness, ethics counsellor effectiveness, and systems and processes. Insights from the survey shaped FY26 priorities focused on awareness, process standardization, governance strengthening, and building confidence in escalation mechanisms. Compared to the previous survey cycle, results reflected a positive shift across all segments, with notable improvement among associates and partners.

During the year, we transitioned towards a listening-led ethics model. AMBER, our AI-enabled Chief Listening Officer, enabled continuous capture of sentiment on fairness, inclusion, leadership integrity, and ethical dilemmas, deepening our understanding of ethics as a lived experience. These insights were operationalized through Ethics Pulse, providing leaders with visibility into trends and emerging risks. Complementing this, ELSA, our AI-enabled ethics assistant, provided 24×7 access to guidance on the Tata Code of Conduct (TCoC) and related policies, strengthening awareness and early risk identification.

Leadership commitment remained central, with the Executive Leadership Team actively engaging in ethics dialogues and senior leaders participating in an Ethics Master Class, reinforcing ethical role-modelling and shared accountability. TCoC implementation was strengthened through mandatory learning and declaration processes, achieving 98.3% training completion and 99.29% declaration compliance.

Ethics awareness was further reinforced through Ethics Week and scenario-based engagements, enhancing practical understanding and confidence in speaking up. Aligned with Tata Group initiatives, 15 cross-functional teams participated in the Ethics Case Study Competition, and the organization was recognized with the Significant Contribution to Ethics Award at the Group Ethics Conclave. Internally, the Apex League / Culture Icon Awards were instituted to celebrate values-led behavior.

Governance and transparency were strengthened through centralized case tracking and dashboard-driven reporting to the Ethics Committee, enhancing visibility and consistency in case management.

During the year, 14 ethics cases were reported, of which 7 were closed and 7 remained under investigation at year-end.

We also launched VERA (Values, Ethics, Responsibility, Accountability), a one-stop ethics app providing easy access to policies, guidance, and reporting channels, enabling early escalation and strengthening psychological safety. The Ethics Committee was further expanded to a globally representative body of 30 members, ensuring diverse perspectives and consistent application of ethical standards across the organization.

35. TATA TECHNOLOGIES LIMITED SHARE BASED LONG TERM INCENTIVE SCHEME 2022 (TTL SLTI 2022)

The Company has adopted Tata Technologies Limited Share-based Long Term Incentive Scheme 2022 (TTL SLTI Scheme 2022). The objective behind the implementation of the scheme is to attract, motivate, and retain appropriate talent in the Company, to achieve sustained long-term growth and drive shareholder value by aligning the interests of the employees with the long-term interests of the Company.

The scheme comprises two types of options, viz., Class A Stock Options (Performance Stock Options) and Class B Stock Options (Employee Stock Option Plan). The maximum number of options that may be granted under the Scheme is 28,00,000 resulting in 28,00,000 equity shares of ₹ 2 each. The Exercise Price for Class A Stock Options (Performance Stock Options) is ₹ 2 each and Class B Stock Options (Employee Stock Option Plan) is at Fair Market Value being the latest available closing price on a recognized Stock Exchange on which the shares of the Company are listed on the date immediately prior to the date of grant approved by the Board. If such shares are listed on more than one recognized stock exchanges, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price. The scheme is administered by the Board of Directors of the Company directly. The Board may authorize the Nomination and Remuneration Committee ("NRC") of the Board to operate and administer the scheme.

Options granted under the scheme would vest within 3 (Three) years from the date of grant of options and shall be determined by the Board based on the benchmark of achievement of performance metrics in terms of the Company's performance outcome vs. target on revenue, operating profits, large account performance and such other parameters as may be determined by Board of the Company as mentioned in the Grant Letter or communicated to Employees from time to time.

During the year under review, the Company has granted 3,87,135 stock options under TTL SLTI Scheme 2022 to its employees. The Company has allotted 3,10,791 equity shares of ₹ 2 each thereby increasing the paid-up capital by ₹ 6,21,582.

The statutory disclosures as mandated under the SEBI SBEB Regulations 2021 and a certificate from the Secretarial Auditors confirming implementation of the above schemes in accordance with SEBI SBEB Regulations 2021 and Members approval, will be available for electronic inspection by the Members during the AGM and is also hosted on the website of the Company: https://www.tatatechnologies.com/in/investor-relations/

36. PREVENTION OF SEXUAL HARASSMENT

Tata Technologies remains firmly committed to fostering a safe, inclusive, and respectful workplace, where dignity, equality, and trust are integral to the organizational culture. The Company follows a zero tolerance approach towards sexual harassment and complies with all requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) under the POSH Act. In line with statutory requirements, disclosures for the financial year include details relating to complaints received, complaints disposed of, and cases pending beyond the stipulated timelines (90 days). All matters reported during the year were handled in accordance with the prescribed statutory procedures and the Company's POSH framework and that there was no case pending beyond 90 days.

During the year, one POSH case was reported under the Act. The case was investigated and closed by the Internal Complaints Committee in adherence to statutory guidelines and internal policy.

The Company continues to strengthen awareness and capacity building through targeted POSH training and sensitization initiatives covering employees, managers, ICC members, HR, and enabling teams. These efforts are further reinforced through a mandatory POSH e learning program for all new joiners, ensuring awareness of rights, responsibilities, and available reporting mechanisms from the start of employment.

POSH related communication, including policy guidance, awareness material, and legal updates, is shared regularly through internal platforms to ensure continued engagement and understanding. Details of ICC members are made easily accessible across locations through physical and digital channels, reinforcing transparency and approachability.

Employees may raise concerns through multiple confidential reporting channels, including a dedicated POSH email ID and the VERA App, a digital reporting platform. During the year, the Company completed registration on SheBox, the Government of India's platform for reporting workplace sexual harassment complaints, strengthening external reporting avenues alongside internal redressal mechanisms.

The POSH Policy was updated during the year to reflect evolving statutory requirements and organizational practices. The Company continues to periodically review and refine its policies and processes to ensure they remain current, compliant, and effective, while delivering fair and timely outcomes for employees.

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS

The Company has not received any significant and material orders, passed by the regulators and courts or tribunal that materially impact the ongoing status and the Company's operations in the future. However, members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statement.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial institutions.

38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable secretarial standards. For more details, shareholders are advised to refer to the Secretarial Audit Report annexed to this report as **Annexure III**.

39. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure V**.

The statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders, excluding the aforesaid Annexure. The said statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

40. VALUATION FOR ONE TIME SETTLEMENT

There was no instance of one time settlement with any bank or financial institution.

41. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

42. VIGIL MECHANISM

The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct. The said policy is available on https://www.tatatechnologies.com/in/corporate-governance/

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of the Annual Report and is also available on the Company's website: https://www.tatatechnologies.com/in/investor-relations/

44. INVESTOR EDUCATION AND PROTECTION FUND

Refer to Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund for details on transfer of unclaimed/unpaid amount/ shares to IEPF.

IEPF Saksham Niveshak Campaign

The Company undertook a 100-day investor awareness campaign "**Saksham Niveshak**", as initiated by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, during the period from July 28, 2025 to November 6, 2025.

The Company has also initiated actions under the second Saksham Niveshak Campaign which started from April 1, 2026.

45. NFRA – TCWG

The National Financial Reporting Authority (NFRA) vide circular dated 7th January 2026 provided all Listed entities, under NFRA Rules, 2018, and Auditors of the said Companies to setup an Effective Communication Between Statutory Auditors and Those Charged With Governance (TCWG), Including Audit Committees. The Circular emphasizes the importance of timely and structured communication through out the audit cycle to strengthen governance oversight and enhance audit quality.

The Charter for the TCWG will establish a formal, documented framework for two way, timely, written and appropriately communication between the Statutory Auditors and TCWG, including the Audit Committee and the Board, in accordance with the Companies Act, 2013, the Standards on Auditing SA 260 (Revised) and SA 265 as reiterated by above NFRA Circular.

46. ACKNOWLEDGMENTS

The directors express their earnest gratitude to all the customers, business partners, bankers, and auditors for their continued support and association with the Company. We also wish to thank the Government and all statutory authorities for their unwavering support and co-operation and place on record our appreciation of the dedication and hard work of the employees, individually and collectively, in the overall progress of the Company during the year. The directors would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Date: May 4, 2026
Place: Mumbai

Form No. AOC-1

[Pursuant to first proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART "A": Subsidiaries

Statement containing salient features of the financial statement of subsidiaries for year ended March 31, 2026

(₹ in Crore)

Sr. No.	Name of Subsidiary Company	CIN/ any other registration number of subsidiary company	Date since when subsidiary was acquired/ Date of Incorporation	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Country	Reporting Currency	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Taxation	Provision for taxation	Profit / (loss) After taxation	Proposed Dividend	% shareholding
1	INCAT International Plc.	02377350	28-04-1989	2(87)(ii)	Apr-Mar	UK	GBP	125.16	3.04	55.29	59.07	0.74	-	-	(0.71)	0.01	(0.73)	-	100
2	Tata Technologies Inc.	800502957	11-12-1997	2(87)(ii)	Apr-Mar	USA	USD	94.81	1,134.93	(216.60)	1,298.55	380.22	-	1,353.86	70.38	25.23	45.15	-	99.80
3	Tata Technologies de Mexico, S.A. de C.V. (in process of liquidation)	TTM-990127-V84	26-01-1999	2(87)(ii)	Apr-Mar	Mexico	MXN	5.23	0.92	2.62	5.65	2.11	-	-	(0.21)	-	(0.21)	-	99.80
4	Cambric Limited, Bahamas	57500	30-04-1997	2(87)(ii)	Apr-Mar	Bahamas	USD	94.81	25.60	1.66	27.26	-	-	-	0.13	-	0.13	-	99.80
5	Tata Technolgies SRL, Romania	J8/1075/1997 Unique Registration Code: 9609520	22-07-1997	2(87)(ii)	Jan-Dec	Romania	RON	21.32	6.55	73.23	91.43	11.65	27.76	88.76	(14.62)	-	(14.62)	-	99.80
6	Tata Manufacturing Technologies (Shanghai) Co. Limited	913100000885137000	10-03-2014	2(87)(ii)	Jan-Dec	China	CNY	13.72	4.22	50.27	62.07	7.57	-	50.75	(14.98)	1.96	(16.95)	-	100
7	Tata Technologies Europe Limited	02016440	02-05-1986	2(87)(ii)	Apr-Mar	UK	GBP	125.16	0.14	1,395.56	1,802.27	406.57	-	1,645.66	209.16	52.67	156.50	-	100
8	Tata Technologies Nordics AB	556798-1286	23-12-2009	2(87)(ii)	Apr-Mar	Sweden	SEK	9.93	0.21	(0.09)	89.25	89.13	-	145.96	(19.01)	-	(19.01)	-	100
9	Tata Technologies GmbH	HRB 18622	03-06-1997	2(87)(ii)	Apr-Mar	Germany	EURO	109.00	1.79	(7.25)	61.57	67.03	-	94.39	(13.46)	0.06	(13.52)	-	100
10	Tata Technologies (Thailand) Limited (under voluntary liquidation)	105548129171	30-09-2005	2(87)(ii)	Apr-Mar	Thailand	BAHT	2.88	36.90	(35.74)	1.40	0.24	-	-	(0.91)	-	(0.91)	-	100
11	TATA Technologies Pte Ltd.	198100504W	03-02-1981	2(87)(ii)	Apr-Mar	Singapore	USD	94.81	511.98	485.85	1,749.32	751.49	-	59.29	116.59	0.44	116.15	-	100
12	Tata Technologies Limited Employees Stock Option Trust	NA	NA		Apr-Mar	India	INR	1.00	0.03	2.43	2.53	0.07	2.30	-	0.17	0.07	0.09	-	-
13	INCAT International Limited ESOP 2000	NA	NA	2(87)(ii)	Apr-Mar	UK	GBP	125.16	-	17.75	33.29	15.53	-	-	(1.30)	-	(1.30)	-	-
14	Es-Tec GmbH*	HRB 200789	27-11-2025	2(87)(ii)	Jan-Dec	Germany	EURO	109.00	1.03	69.64	214.35	143.67	-	104.29	13.16	3.67	9.49	-	100
15	GE-T GmbH*	HRB 6434	27-11-2025	2(87)(ii)	Jan-Dec	Germany	EURO	109.00	1.03	6.58	15.09	7.48	-	9.14	3.27	0.64	2.63	-	100
16	ES-TEC America Inc.*	806138302	27-11-2025	2(87)(ii)	Jan-Dec	USA	USD	94.81	0.00	0.03	0.06	0.02	-	0.06	0.03	-	0.03	-	100
17	Engineering Systems and Technologies, S.L*	1000458804468	27-11-2025	2(87)(ii)	Jan-Dec	Espana	EURO	109.00	0.10	(0.63)	0.25	0.77	-	0.14	(0.20)	-	(0.20)	-	100
18	Es-Tec Technologies (Hangzhou) Co. Ltd.*	9122010MA158ANE54	27-11-2025	2(87)(ii)	Jan-Dec	China	CNY	13.72	0.15	0.02	0.45	0.28	-	-	-	-	-	-	100
19	Es-Tec Systems and Technologies, S.a.r.l., Morocco*	551727	27-11-2025	2(87)(ii)	Jan-Dec	Morocco	MAD	10.10	0.10	5.27	9.00	3.63	-	9.64	0.99	0.69	0.30	-	100

*Dec'25 to Mar'26

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 relate to Associate Companies and Joint Ventures

Name of the Associate	BMW TechWorks India Private Limited
1. Latest audited Balance Sheet date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	July 31, 2024
3. Shares of Associate held by the company on the year end date:	
No.	10,000
Amount of Investment in Associate ₹ in crore	0.01
Extent of Holding %	50%
4. Description of how there is significant influence	There is a significant influence due to percentage (%) of share capital
5. Reason why the Associate is not consolidated	We are accounting the associate as per IND AS 28
6. Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in crore	28.45
7. Profit of the year ₹ in crore	
i. Considered in Consolidation ₹ in crore	24.02
ii. Not Considered in Consolidation ₹ in crore	-

1. Names of the Subsidiaries/Associates/Joint Ventures which are yet to commence operations: Nil
2. Names of the Subsidiaries/Associates/Joint Ventures which have been liquidated or sold during the year: Nil

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Date: May 4, 2026
Place: Mumbai

Annexure II - Board's Report

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr No	Permanent Account Number (PAN)	Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Total value of transactions during 2025-26 (₹ in crore)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
1	*******72Q	Tata Motors Limited	Parent Company (upto June 30, 2025) Associate of Group Company (w.e.f. July 01, 2025)	Sale of services / goods	509.61	Ongoing, multi-year engagements	Not Applicable	It is in the interest of the company to align with the Company's strategic objective and domain expertise resulting in cost efficiencies and consistent service quality for customers and mutually beneficial and aligning with scalability of business requirements. These transactions are in the ordinary course of business and on an arm's length basis.	March 24, 2025	-	June 23, 2025	AB5262977
				Inter Corporate Deposits (ICD) placed during the year	320.00	Ongoing, multi-year engagements	Not Applicable					
				ICD's taken back during the year	320.00	Ongoing, multi-year engagements	Not Applicable					
				ICD's outstanding receivable	-	Ongoing, multi-year engagements	Not Applicable					
				Interest income on ICD's	2.19	Ongoing, multi-year engagements	Interest rate at 7.20%					
				Dividend paid	253.39	Ongoing, multi-year engagements	Not Applicable					
2	*******01P	Tata Motors Passenger Vehicles Limited	Fellow subsidiary (upto June 30, 2025) Parent Company (w.e.f. July 01, 2025)	Sale of services / goods	424.86	Ongoing, multi-year engagements	Not Applicable					
				Inter Corporate Deposits (ICD) placed during the year	657.00	Ongoing, multi-year engagements	Not Applicable					
				ICD's taken back during the year	474.00	Ongoing, multi-year engagements	Not Applicable					
				ICD's outstanding receivable	183.00	Ongoing, multi-year engagements	Not Applicable					
				Interest income on ICD's	3.18	Ongoing, multi-year engagements	Interest rate ranging from 6.00% to 6.50%					
3	*******73N	Tata Technologies Inc.	Subsidiary	Sale of services / goods	326.19	Ongoing, multi-year engagements	Not Applicable					
				Purchase of Goods/ services	5.34	Ongoing, multi-year engagements	Not Applicable					

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Date: May 4, 2026
Place: Mumbai

Annexure III - Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune - 411057, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Technologies Limited** having CIN:L72200PN1994PLC013313 (Hereinafter called "the Company")

Secretarial Audit was conducted for the financial year 2025-26, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of the following list of laws and regulations:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable during the Audit Period**].

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable during the Audit Period**].

f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with the client;

i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not applicable during the Audit Period**] and circulars/ guidelines issued thereunder;

(vi) Other Applicable Laws: As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations 2015").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations 2015.

Adequate notice is given to all directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

The decisions were passed by the Board members unanimously and recorded as a part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The members approved the following resolutions at the 31st Annual General Meeting held on Monday, June 23, 2025:

Sr. No.	Particulars	Type of Resolution
1.	Re-appointment of Ms. Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director.	Special Resolution
2.	Re-appointment of Ms. Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director.	Special Resolution
3.	Appointment of Mr. Jayavant B. Bhave, Proprietor, J. B. Bhave & Co., Company Secretaries, Pune as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26.	Ordinary Resolution
4.	Material Related Party Transaction(s) between the Company and Tata Motors Limited.	Ordinary Resolution
5.	Material Related Party Transaction(s) between the Company and Tata Motors Passenger Vehicles Limited	Ordinary Resolution
6.	Material Related Party Transaction(s) between Tata Technologies Europe Limited and Jaguar Land Rover Limited.	Ordinary Resolution

2. The Company subscribed to the Memorandum of Association of Tata Motors Foundation ("TMF"), a Not-for-Profit, Public Limited Company registered under Section 8 of the Act on July 17, 2025 by subscribing to 10% of the Paid-Up Share Capital of TMF.

3. The Company on November 27, 2025 completed the acquisition of ES-Tec GmbH and its subsidiaries (collectively ES-Tec Group) through the Company's Wholly-owned Subsidiary viz., Tata Technologies Pte. Limited, Singapore ("TTPL"), thus resulting in ES-Tec GmbH being a Subsidiary of TTPL and a step down Wholly-owned Subsidiary of the Company.

4. The following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

Sr. No.	Particulars	Effective Date
1.	Resignation of Ms. Savitha Balachandran as Chief Financial Officer.	December 30, 2025
2.	Appointment of Mr. Uttam Gujrati as the Chief Financial Officer.	December 31, 2025
3.	Resignation of Mr. Balaje Rajan (DIN: 10749831) as a Non-Executive, Non-Independent Director.	January 15, 2026
4.	Resignation of Mr. Vikrant Gandhe as the Company Secretary & Compliance Officer.	January 16, 2026
5.	Appointment of Mr. Dhiman Gupta (DIN: 09420213) as a Non-Executive, Non-Independent Director.*	January 16, 2026

**The members approved the appointment vide Ordinary Resolution passed through Postal Ballot dated February 27, 2026.*

5. As on the date of this Report, Mr. Raghav Mulay was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. April 14, 2026.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000266330

Date: May 04, 2026
Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT TATA TECHNOLOGIES LIMITED (FY 2025-26)

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4), I wish to state as under -

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000266330

Date: May 04, 2026
Place: Pune

Annexure-IV Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY IN FY 2025-26

1. **Brief outline on CSR Policy of the Company**

   At Tata Technologies, our CSR vision is to co-create sustainable value for our key stakeholders through engineering and technology innovations. Our mission is to make a positive impact on the communities where the Company does business, areas with relevant intervention needs, and on our internal and external stakeholders, thereby, making it better for the planet, better for people and better for progress, better now and better for the future, by leveraging our core competencies, resources, technology, and employee volunteers. Our CSR programs shall aim to be relevant to local, national, and global contexts, keeping disadvantaged communities as the focus and based on globally agreed sustainable development principles.

2. **Composition of CSR Committee**

   As on March 31, 2026, the CSR Committee comprises of the following Board members:

   Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Aarthi Sivanandh	Chairperson, Independent Director	One	One
2	Balaje Rajan*	Member, Non-Executive, Non-Independent Director	One	One
3	Ajoyendra Mukherjee**	Member, Non-Executive, Independent Director	One	-
4	Warren Harris	Member, CEO & Managing Director	One	One

** Ceased to be a Non - Executive Non - Independent Director of the Company, w.e.f. January 15, 2026 and consequently as a member of the Committee*
*** Appointed as a member of the Committee w.e.f. January 16, 2026*

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   Web link: https://www.tatatechnologies.com/in/sustainability/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Not applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹ 7,130,622,071

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹ 14,26,12,441

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year [(b) + (c) - (d)]:** ₹ 14,26,12,441

6. (a) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14,28,36,226	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Project Duration	Amount Allocated for the Project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR A/C for the project as per Section 135 (6) (in ₹)	Mode of Impleme-ntation - Direct (Yes / No)	Mode of Implementation - Through implementing Agency	
				State	District						Name	CSR Regi. No.
1	STEM Education Program (Science-Technology-Engineering-Mathematics)	SCH VII (ii)	Yes	Maharashtra & Uttarakhand	Pune, Nandurbar, Dharashiv Haridwar & Udham Singh Nagar	3 years	5,45,65,000	5,49,41,432	Not applicable	No	IISER, ISF, Stars Forum, SMM	CSR00006468 CSR00008242 CSR00019778 CSR00001592
2	Ready Engineer 2.0 (Employability enhancement program through innovation)	SCH VII (ii)	Yes	Maharashtra & Karnataka	Aurangabad, Kolhapur, Solapur, Bangalore & Belgaum,	3 years	50,00,000	68,29,991	Not applicable	Yes	Not Applicable	Not Applicable
3	Empowerment Via Education (Women Empowerment)	SCH VII (ii) & (iii)	Yes	Maharashtra & Karnataka	Amrawati, Wardha, Pune, Bangalore	3 years	2,40,00,000	2,29,37,700	Not applicable	No	LPF, COEP Technological University	CSR00000090 CSR00044825
4	Empowerment Via Education (Technical Education)	SCH VII (ii)	No	Telangana + Gujarat+ Odissa+ Maharashtra	Hyderabad, Sanand, Dhenkanal, Nagpur	3 years	2,80,00,000	4,69,28,979	Not applicable	No	Tata Strive (TCIT), IIT-Madras	CSR00002739 CSR00004320
5	Environmental Sustainability	SCH VII (iv)	Yes	Maharashtra	Pune	3 years	2,50,00,000	49,90,000	Not applicable	No	COEP Technological University	CSR00044825
						Total	**13,65,65,000**	**13,66,28,102**	**Not applicable**			

List of Implementing Agencies mentioned in above table:

IISER: Indian Institutes of Science Education and Research

IIT: Indian Institute of Technology, Madras

ISF: India STEM Foundation

SMM: Suprabhat Mahila Mandal

LPF: Lila Poonawalla Foundation

TCIT: Tata Community Initiatives Trust

COEP: College of Engineering Pune technological university

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities In Schedule VII to the Act.	Local Area (Yes / No)	Location of the Project		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through implementing Agency	
				State	District			Name	CSR Registration No.
Not Applicable									

(d) **Amount spent in Administrative Overheads:** ₹ 62,08,124

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (6b+6c+6d+6e) :** ₹ 14,28,36,226

(g) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	14,26,12,441
(ii)	Total amount spent for the Financial Year	14,28,36,226
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,23,785
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,23,785

7. **Details of Unspent CSR amount for the preceding three financial years:**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
SL. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not Applicable

10. **A Responsibility Statement of the CSR Committee**

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company and in line with the Company's Act.

Aarthi Sivanandh
(Chairperson, CSR Committee)
(Independent Director)
Place: Pune
Date: April 28, 2026

Ajoyendra Mukherjee
(Non-Executive)
(Independent Director)
Place: Pune
Date: April 28, 2026

Warren Harris
(CEO & Managing Director)
Place: Pune
Date: April 28, 2026

Annexure V - Board's Report

Details of Remuneration of Directors, Key Managerial Personnel and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. A) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025-26:

Sr. No.	Name of Director	Designation	Ratio of remuneration to median remuneration	% increase/ (decrease) in the remuneration (including ESOPs)
1	Ajoyendra Mukherjee	Independent Director	3.11	(16)
2	Nagaraj Ijari	Independent Director	2.99	(13)
3	Usha Sangwan	Independent Director	2.93	(14)
4	Aarthi Sivanandh	Independent Director	2.69	(17)
5	Shailesh Chandra	Non-Executive, Non-Independent Director	$	-
6	Balaje Rajan (resigned w.e.f. 15.01.2026)	Non-Executive, Non-Independent Director	$	-
7	Dhiman Gupta (appointed w.e.f. 16.01.2026)	Non-Executive, Non-Independent Director	$	-
	Executive Director			
8	Warren Kevin Harris	Chief Executive Officer & Managing Director	191.20	22.92
	Key Managerial Personnel			
1	Savitha Balachandran upto 30-12-2025	Chief Financial Officer	NA*	NA*
2	Uttam Gujrati w.e.f. 31-12-2025	Chief Financial Officer	NA*	NA*
3	Vikrant Gandhe upto 16-01-2026	Company Secretary & Compliance Officer	NA*	NA*

Notes:

Remuneration to Executive Director and KMPs includes fixed pay, variable pay, retiral benefits and the perquisite value of stock incentives exercised during the period, determined in accordance with the provisions of the Income-tax Act, 1961.

$ In line with the internal guidelines of the Company, no payment is made towards commission / sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

** Since associated for part of the financial year 2025-26 percentage increase in remuneration is not comparable and hence not reported.*

B) A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹)*	Increase In Median Remuneration (%)
Full time Employees	8,17,503	(2%)

** The Median Remuneration for all India Full time employees ₹ 8,17,503*

2. The number of permanent employees on the rolls of Company as of March 31, 2026 (India): 12,377

3. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Employee Group	Average percentage increase / (decrease) in salaries for FY 2025-26 (in%)
All Employees	(2%)

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Date: May 4, 2026
Place: Mumbai

Corporate Governance Report

1. Company's Philosophy on Corporate Governance:

Corporate Governance is central to the Company's philosophy and underpins its pursuit of excellence, sustainable growth, and long term value creation for it's shareholders. The Company firmly believes that a robust governance framework is fundamental to achieving each strategic milestone. Sound corporate governance practices form the bedrock of enduring and successful enterprises. Our governance philosophy shapes business strategy while ensuring fiscal discipline, ethical conduct, and equitable treatment of all stakeholders, including regulators, employees, customers, vendors, investors, and the communities we serve. Strong ethical leadership and effective governance practices are hallmarks of the Company, deeply rooted in the Tata culture and ethos.

The Company has adopted the Tata Code of Conduct, which articulates the core principles, values, and ethical standards guiding the conduct of all its employees, including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non Executive Directors, including Independent Directors, which duly incorporates the duties and responsibilities of Independent Directors as prescribed under the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Further, a Code of Conduct for the Board of Directors and Senior Management Personnel has been adopted in accordance with Regulation 17(5) of the SEBI LODR. The Company's corporate governance framework is further reinforced through the Tata Business Excellence Model and the Tata Group Governance Guidelines. The Company also has an Information Security Policy in place to ensure the effective and secure utilization of information technology resources.

2. Board of Directors

The Board of Directors ("the Board") is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. They provide strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders of the Company.

a) As at March 31, 2026, the Board of the Company comprises of seven Directors, including four Non Executive Independent Directors (of whom two are women), two Non Executive Directors, and one Executive Director, namely the Managing Director. The Board has an optimal balance of Executive and Non Executive Directors and is in compliance with Regulation 17 of the SEBI LODR, read with Section 149 of the Companies Act, 2013. The profiles of the Directors are available at https://www.tatatechnologies.com/in/leadership.

b) As on March 31, 2026, none of the Directors on the Board hold directorships in more than 10 Public Companies as required under Section 165 of the Act. None of the Independent Directors serve as an Independent Director on more than 7 listed entities and no Executive Director serves as an Independent director in more than 3 listed entities as required under SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to each other. The Chairman of the Board is a Non-Executive Independent Director and is not related to the CEO and Managing Director of the Company.

c) The Independent Directors of the Company are Non Executive Directors, as defined under Regulation 16(1)(b) of the SEBI LODR and Section 149(6) of the Act, read with the rules framed thereunder. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and that they are independent of the management of the Company. Further, the Independent Directors have enrolled themselves in the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), in accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

d) During the financial year under review, ten (10) Board Meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on April 25, 2025, May 20, 2025, July 14, 2025, September 13, 2025, October 17, 2025, November 15, 2025, November 28, 2025, January 16, 2026, February 17, 2026 and March 10, 2026 respectively. Directors travelling or available at other locations during the Board Meetings are provided with the VC / OAVM facility to attend and participate in the meetings.

e) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), number of listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI LODR.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2025-26	Whether attended last AGM held on June 23, 2025	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman/ Chairperson	Member	Chairman/ Chairperson	Member	
Ajoyendra Mukherjee (DIN: 00350269)	Chairman, Independent, Non-Executive	10	Yes	Nil	1	0	1	-
Usha Sangwan (DIN: 02609263)	Independent, Non-Executive	10	Yes	Nil	5	2	6	4 (Four) namely: 1. Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) (ID) 2.Torrent Power Limited (ID) 3. SBI Life Insurance Company Limited (ID) 4. Trident Limited (ID)
Nagaraj Ijari (DIN: 09390579)	Independent, Non-Executive	10	Yes	Nil	3	2	5	1 (One) namely: 1.Tata Capital Limited (ID)
Aarthi Sivanandh (DIN: 00140141)	Independent, Non-Executive	8	Yes	Nil	Nil	Nil	Nil	-
Shailesh Chandra (DIN: 07593905)	Non-Independent, Non-Executive	9	Yes	Nil	2	Nil	1	1 (One) namely: 1. Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) (ED)
Warren Kevin Harris (DIN: 02098548)	Chief Executive Officer & Managing Director	10	Yes	Nil	Nil	Nil	Nil	-
Balaje Rajan* (DIN: 10749831)	Non-Independent, Non-Executive	7	Yes	Nil	Nil	Nil	Nil	-
Dhiman Gupta ** (DIN: 09420213)	Non-Independent, Non-Executive	3	NA	Nil	1	Nil	Nil	-

(ID) Independent Director, (ED) Executive Director
**Ceased to be a Non - Executive Non - Independent Director of the Company, w.e.f. January 15, 2026*
***Appointed as Non-Executive Non-Independent Director of the Company w.e.f. January 16, 2026*

f) During FY 2025-26, one meeting of the Independent Directors was held on March 17, 2026 without the presence of other directors or the management which was attended by all the Independent Directors. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company.

g) The Board periodically reviews the compliance reports of all laws applicable to the Company.

h) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of the Director	Category of the Director	Number of Equity shares
Warren Kevin Harris	CEO & Managing Director	29,26,067*

** 28,00,000 equity shares are held through Zedra Corporate Services (Guernsey) Limited.*

i) **Board Diversity:** The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Board Diversity Policy of the Company provides that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. A diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

j) **Board Competency:** As on March 31, 2026, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and Board effectiveness:

Key Board Skills / Expertise / Competencies	
Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and execution, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Engineering and Technology	Engineering and the development of new technologies involving application of scientific and mathematical knowledge to design and operation of objects, systems, and processes to help the Company solve problems and reach its goals.
Financial Expertise	Education and experience as an Auditor or Public Accountant or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Mergers and Acquisitions	Experience or record of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Engineering and Digital Services	A significant background in engineering and/or digital Services or similar industries, resulting in knowledge of how to anticipate market trends, generate disruptive innovation and extend or create new business models.
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity as well as enhance brand reputation.

Directors' Skill Mapping:

Name of Director	Entrepreneur/ Leadership	Engineering & Technology	Financial Expertise	Global Exposure	ER&D and DES Services	Diversity	Mergers & Acquisitions	Board Service & Governance	Sales & Marketing
Ajoyendra Mukherjee	✓	✓	✓	✓	✓	✓	✓	✓	✓
Usha Sangwan	✓	-	✓	✓	-	✓	✓	✓	✓
Nagaraj Ijari	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aarthi Sivanandh	✓	-	✓	✓	-	✓	✓	✓	✓
Shailesh Chandra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Warren Kevin Harris	✓	✓	✓	✓	✓	✓	✓	✓	✓
Balaje Rajan*	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dhiman Gupta**	✓	✓	✓	✓	✓	✓	✓	✓	✓

**Ceased to be a Non - Executive Non-Independent Director of the Company, w.e.f. January 15, 2026*

***Appointed as Non-Executive Non-Independent Director of the Company w.e.f. January 16, 2026*

k) **Familiarization Programme:** The Company has a familiarization programme for its Independent Directors with an objective to understand its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it along with the operations of its subsidiaries. Pursuant to the provisions of Regulation 25(7) of SEBI LODR, the Company familiarized the Independent Directors at the respective Board/Committee meetings about the Company through its long-term strategy, industry outlook, business presentations, updates on Risk Management and mitigation measures, Corporate Social Responsibility and Sustainability Initiatives.

The familiarization programme enables Independent Directors to gain a deeper understanding of the Company, thereby facilitating informed and constructive participation in Board deliberations.

The Directors are also regularly updated on the Company's performance, operations, business highlights, industry developments, competitive position and the financial performance.

Pursuant to Regulation 46 of the SEBI LODR, kindly refer to the Company's website https://www.tatatechnologies.com/in/corporate-governance/ for the details of the familiarization programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

Senior Management Personnel:

Sr. No.	Name of Senior Managerial Personnel	Designation
1.	Warren Kevin Harris#	Chief Executive Officer & Managing Director
2.	Savitha Balachandran# (upto December 30, 2025)	Chief Financial Officer
3.	Uttam Gujrati# (w.e.f. December 31, 2025)	Chief Financial Officer
4.	S Sukanya	Chief Transformation Officer
5.	Nachiket Paranjpe	President, Global Industries & ESS Delivery
6.	Anish Raghunandan	President, Operations & Client Partner, TML Group
7.	Geena Binoy	Chief Human Resource Officer
8.	Anjali Balagopal	Executive Vice President & General Counsel
9.	Vikrant Gandhe# (upto January 16, 2026)	Company Secretary & Compliance Officer
10.	Raghav Mulay# (w.e.f. April 14, 2026)	Company Secretary & Compliance Officer

 # Key Managerial Personnel of the Company

3. Committees of the Board:

i. The Board has five Statutory Board Committees and one Non-Statutory Board Committee, as on March 31, 2026, that have been formed, considering the needs of the Company. The details of the Committees are as under:

Audit Committee:

The Audit Committee of the Board constitutes the following Directors:

Members of the Audit Committee	Category
Usha Sangwan	Chairperson of the Committee, Non-Executive, Independent Director
Nagaraj Ijari	Member of the Committee, Non-Executive, Independent Director
Aarthi Sivanandh	Member of the Committee, Non-Executive, Independent Director

Extract of the Terms of Reference of the Audit Committee	Other details
The Committee is constituted in line with the provisions of Regulation 18 of SEBI LODR and Section 177 of the Act. The terms of reference inter-alia, include the following: • Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval • Approval or any subsequent modification of transactions of the Company with related parties. • Evaluation of internal financial controls and risk management systems • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same	• Nine meetings were held during the year • Requisite quorum was present for all the meetings • The CEO & Managing Director, CFO, Statutory auditors, Internal Auditors attend the meeting on need basis • The Company Secretary acts as Secretary to the Committee • The Audit Committee annually reviews and approves the fees paid to the statutory auditors by the Company and its subsidiaries • The Chairperson of the Audit Committee was present at the last Annual General Meeting. • The Committee noted the requirements of NFRA circular on Those Charged with Governance (TCWG).

Number of Meetings of the Audit Committee held during the year and attendance:

Sr. No.	Date of the Meeting	Total number of Directors	Total number of Directors present	Total number of Independent Directors	Attendance (%)
1	April 25, 2025	3	3	3	100
2	May 22, 2025	3	2	2	66.67
3	July 14, 2025	3	3	3	100
4	September 10, 2025	3	3	3	100
5	October 17, 2025	3	3	3	100
6	November 28, 2025	3	3	3	100
7	December 2, 2025	3	3	3	100
8	January 16, 2026	3	3	3	100
9	March 25, 2026	3	3	3	100

Attendance in meetings during the year:

Name of Director	No. of Meetings held during year	Meetings attended	Attendance (%)
Usha Sangwan	9	9	100
Nagaraj Ijari	9	9	100
Aarthi Sivanandh	9	8	88.89

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board constitutes the following Directors:

Members of the Nomination and Remuneration Committee	Category
Nagaraj Ijari	Chairperson of the Committee, Non-Executive, Independent Director
Ajoyendra Mukherjee	Member of the Committee, Non-Executive, Independent Director
Usha Sangwan	Member of the Committee, Non-Executive, Independent Director

Extract of Terms of Reference of Nomination and Remuneration Committee	Other details
The Committee is constituted in line with the provisions of Regulation 19 of SEBI LODR and Section 178 of the Act. The terms of reference, inter alia, include: • Recommend to the Board the appointment/re-appointment of Directors, Key Managerial Personnel and Senior Management Personnel • Recommend policy relating to remuneration of the directors, key managerial personnel, senior management personnel and other employees • Formulating criteria for evaluation of performance of independent directors and the Board of Directors • Administering, monitoring and formulating terms and conditions of the employee stock option plans adopted by the Company • Performing such other functions as may be necessary or appropriate for the performance of its duties • Approve Allotment of Shares under Tata Technologies Limited Share based Long Term Incentive Scheme 2022 ("TTL SLTI Scheme 2022")	• Six meetings were held during the year • Requisite quorum was present for all meetings • The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting • The Company Secretary acts as Secretary to the Committee and was present in the meetings

Number of Meetings of the Nomination & Remuneration Committee held during the year and attendance:

Sr. No.	Date of the Meeting	Total number of Directors	Total number of Directors present	Total number of Independent Directors	Attendance (%)
1	April 25, 2025	3	3	3	100
2	May 23, 2025	3	3	3	100
3	November 28, 2025	3	3	3	100
4	January 16, 2026	3	3	3	100
5	January 29, 2026	3	3	3	100
6	March 17, 2026	3	3	3	100

Attendance in meetings during the year:

Name of Director	No. of Meetings held during year	Meetings attended	Attendance (%)
Nagaraj Ijari	6	6	100
Ajoyendra Mukherjee	6	6	100
Usha Sangwan	6	6	100

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Board constitutes the following Directors:

Members of the Stakeholders Relationship Committee	Category
Ajoyendra Mukherjee	Chairperson of the Committee, Non-Executive, Independent Director
Aarthi Sivanandh	Member of the Committee, Non-Executive, Independent Director
Warren Harris	Member of the Committee, CEO & Managing Director

Extract of the Terms of Reference of the Stakeholders Relationship Committee	Other details
The Committee is constituted in line with the provisions of Regulation 20 of SEBI LODR and Section 178 of the Act. The terms of reference, inter alia, include: • To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, dividends, general meetings etc. and assisting with quarterly reporting of such complaints • Such other responsibility as the Board grants	• One meeting of the Committee was held during the year • Requisite quorum was present for the meeting • The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting • The Company Secretary acts as Secretary to the Committee and was present in the meeting

Number of Meetings of the Stakeholders Relationship Committee held during the year and attendance:

Sr. No.	Date of the Meeting	Total number of Directors	Total number of Directors present	Total number of Independent Directors	Attendance (%)
1	January 16, 2026	3	3	2	100

Attendance in meetings during the year:

Name of Director	No. of Meetings held during year	Meetings attended	Attendance (%)
Ajoyendra Mukherjee	1	1	100
Aarthi Sivanandh	1	1	100
Warren Harris	1	1	100

Corporate Social Responsibility Committee & Corporate Sustainability (CS) Committee

The Corporate Social Responsibility Committee of the Board constitutes the following Directors:

Members of the Corporate Social Responsibility & CS Committee	Category
Aarthi Sivanandh	Chairperson of the Committee, Non-Executive, Independent Director
Ajoyendra Mukherjee#	Member of the Committee, Non-Executive, Independent Director
Warren Harris	Member of the Committee, CEO & Managing Director
Balaje Rajan*	Member of the Committee, Non-Executive, Non Independent Director

**Ceased to be Non-Executive Non-Independent director of the Company w.e.f. January 15, 2026 and consequently, as a member of the Committee*

#Appointed as a member of the Committee w.e.f. January 16, 2026

Extract of Terms of Reference of the Corporate Social Responsibility Committee & CS Committee	Other details
The Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference, inter alia, include: • Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company • Recommend the amount of expenditure to be incurred on the CSR activities. • Monitoring CSR projects, programs or activities undertaken • Identifying CSR policy partners and CSR responsibility policy programs • Corporate Sustainability assessment, assurance, benchmarking and community development initiatives	• One meeting of the Committee was held during the year • Requisite quorum was present for the meeting • The Company Secretary acts as Secretary to the Committee and was present in the meeting

Number of Meetings of the Corporate Social Responsibility Committee & CS Committee held during the year and attendance:

Sr. No.	Date of the Meeting	Total number of Directors	Total number of Directors present	Total number of Independent Directors	Attendance (%)
1	April 18, 2025	3	3	1	100

Attendance in meetings during the year:

Name of Director	No. of Meetings held during year	Meetings attended	Attendance (%)
Aarthi Sivanandh	1	1	100
Warren Harris	1	1	100
Balaje Rajan*	1	1	100
Ajoyendra Mukherjee#	NA	NA	NA

**Ceased to be Non-Executive Non-Independent director of the Company w.e.f. January 15, 2026 and consequently, as a member of the Committee*
#Appointed as a member of the Committee w.e.f. January 16, 2026

Risk Management Committee:

The Risk Management Committee of the Board constitutes the following Directors:

Members of the Risk Management Committee	Category
Nagaraj Ijari	Chairperson of the Committee, Non-Executive, Independent Director
Shailesh Chandra	Member of the Committee, Non-Executive, Non-Independent Director
Warren Harris	Member of the Committee, CEO & Managing Director

Extract of Terms of Reference of the Risk Management Committee	Other details
The Committee is constituted in line with the provisions of Regulation 21 of SEBI LODR. The terms of reference, inter alia, include: • formulate a detailed risk management policy • Prepare a framework for identification of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks and other risks. • Ensure that processes and systems are in place to monitor and evaluate risks	• Two meetings of the Committee were held during the year • Requisite quorum was present in the meetings

Number of Meetings of the Risk Management Committee held during the year and attendance:

Sr. No.	Date of the Meeting	Total number of Directors	Total number of Directors present	Total number of Independent Directors	Attendance (%)
1	July 14, 2025	3	3	1	100
2	January 27, 2026	3	2	1	66.67

Attendance in meetings during the year:

Name of Director	No. of Meetings held during year	Meetings attended	Attendance (%)
Nagaraj Ijari	2	2	100
Shailesh Chandra	2	1	50
Warren Harris	2	2	100

The terms of reference of all the above committees are available on the website: https://www.tatatechnologies.com/in/corporate-governance/

In addition to the above Statutory Committees, there is an Executive Committee (Non-Statutory) of the Board, for which no meetings were held during the year.

ii. Stakeholders Relationship Committee – Other details:

a) **Name, designation and address of Company Secretary & Compliance Officer:**

Vikrant Gandhe, Company Secretary & Compliance Officer (upto January 16, 2026)
Raghav Mulay, Company Secretary & Compliance Officer (w.e.f. April 14, 2026)
Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057

b) **Details of Investor complaints received and redressed during FY 2025-26 are as follows:**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	20	20	0

iii. Nomination and Remuneration Committee:

a) **Performance Evaluation criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

b) **Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances, both fixed and variable components to its Managing Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members based on the performance of the Company as well as that of the Managing Director.

The Company pays sitting fees of ₹ 35,000 per meeting to its Non-executive Directors for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of committees of the Board. The Company also pays commission to the Non-executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration Policy of the Company is available on the website of the Company.

c) **Details of the Remuneration paid to the Directors for the year ended March 31, 2026:**

(Amount in ₹)

Name of the Director	Commission	Sitting Fees Paid
Ajoyendra Mukherjee	20,19,000	5,25,000
Usha Sangwan	16,96,000	7,00,000
Nagaraj Ijari	16,96,000	7,50,000
Aarthi Sivanandh	16,96,000	5,05,000
Shailesh Chandra**	-	-
Balaje Rajan**	-	-
Dhiman Gupta**	-	-

*** In line with the internal guidelines of the Company, no payment is made towards commission/sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.*

d) **Managing Director and Executive Director:**

(Amount in ₹)

Name of Director	Salary*	Benefits, Perquisites (including ESOPs) and Allowances	Total	ESPS / ESOPs
Warren Kevin Harris	2,17,71,353	6,33,27,716	8,50,99,069	Granted 19,701 Performance Stock Options in FY 2025-26

**Warren Kevin Harris also received a remuneration of ₹ 71,211,004 in USA in the capacity of Director, Tata Technologies, Inc.*

Services of the CEO & Managing Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay. Period of appointment is from September 9, 2024 upto March 8, 2028.

4. General Body Meetings:

i. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue
2024-25	June 23, 2025	02:30 PM	Meeting conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circular with the Registered Office as the deemed venue.
2023-24	June 21, 2024	02:30 PM	
2022-23	July 27, 2023	03:30 PM	

ii. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2025-26.

iii. Special Resolution(s):

The details of special resolution(s) passed by the Company in any of its previous three AGMs are as under:

Date of the AGM	Special Resolution
June 23, 2025	Re-appoint Aarthi Sivanandh (DIN: 00140141) as a Non-Executive Independent and Woman Director
	Re-appoint Usha Sangwan (DIN: 02609263) as a Non-Executive Independent and Woman Director
June 21, 2024	Re-appoint Ajoyendra Mukherjee (DIN: 00350269) as a Non-Executive Independent Director
July 27, 2023	Adoption of amended Articles of Association

iv. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolutions were passed through Postal Ballot during FY26.

However, the Company had sought the approval of the shareholders by way of Ordinary Resolution through the Notice of Postal Ballot dated January 28, 2026 for the appointment of Dhiman Gupta (DIN:09420213) as Non-Executive Non-Independent Director, which was duly passed and the results of which were announced on February 27, 2026.

Mr. Jayavant B Bhave (Membership No. 4266) of M/s. J B Bhave & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and MCA General Circulars.

v. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. Statutory Auditors:

M/s. B S R & Co. LLP, Chartered Accountants (Firm registration No. 101248W/W -100022) are the Statutory Auditors of the Company. The particulars of payment of Statutory auditors' fees, on Consolidated basis is ₹ 1.55 crore.

6. Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and displayed on the Company's website at https://www.tatatechnologies.com/in/investor-relations/. Statutory notices are generally published in Financial Express (English) and Loksatta (Marathi).

The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts, transcript of the earnings call after the declaration of the quarterly, half-yearly and annual results are submitted to NSE, BSE as well as uploaded on the Company's website on a regular basis.

7. General Shareholder Information:

i. **Annual General Meeting for FY 2025-26:**

Date: Friday, June 26, 2026

Time: 03:00 PM (IST)

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated September 22, 2025 and SEBI Circular dated October 3, 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Secretarial Standard 2, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Notice convening this AGM.

ii. **Financial calendar:**

Year ending: 2026-27

Results for the quarter ending (tentative):

a. June 30, 2026 - On or before August 14, 2026

b. September 30, 2026 - On or before November 14, 2026

c. December 31, 2026 - On or before February 14, 2027

d. March 31, 2027 - On or before May 30, 2027

iii. Dividend Payment: Within the statutory time limit of 30 days subject to shareholders approval

iv. The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

a) National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051

b) BSE Limited - Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001.

The Company has paid listing fees with the stock exchanges as applicable.

v. Stock code- NSE Code: TATATECH; BSE Code: 544028

vi. In case the securities are suspended from trading, the directors report shall explain the reasons thereof: Not applicable

vii. Date of Record Date: As mentioned in the Notice convening this AGM

viii. Corporate Identity Number (CIN) of the company: L72200PN1994PLC013313

ix. Date of Listing of Equity Shares of the Company: November 30, 2023

x. **Registrar and Transfer Agents (RTA):**

Name and Address:
MUFG Intime India Private Limited (MUFG)
(formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083,
Telephone: +91 22 66568484
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

xi. **Place for acceptance of documents:**

For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG: Mumbai, Ahmedabad, New Delhi, Coimbatore, Pune, Kolkata, Vadodara and collections centres at Mumbai, Jamshedpur and Bangalore.

xii. **Investor Grievance & Share transfer System:**

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI LODR, read together with relevant SEBI Circulars.

In terms of the SEBI LODR, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

xiii. **Online Dispute Resolution Portal ("ODR Portal"):**

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to said circular, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

xiv. **Saksham Niveshak Campaign:**

A Joint initiative by IEPFA and SEBI under the title "Saksham Niveshak Shivir" was carried out from August 21, 2025 to November 10, 2025. The primary intention was to streamline claim process for unclaimed shares/dividends, enable rightful claimants to directly access unclaimed dividends or shares through companies before transfer to IEPFA, avoiding delays and intermediaries, promote transparency and investor empowerment by ensuring direct claims processing without third parties.

The Company participated in the Saksham Niveshak Shivir and undertook various investor awareness activities such as sending reminders to shareholders to update their KYC details, email communication, posted on social media such as LinkedIn, Facebook and X platform, published newspaper advertisement informing shareholder about the Saksham Niveshak campaign and requested them to update their KYC details and claim the unpaid, unclaimed dividend,. The Company submitted report with the IEPF authority as required under the campaign.

xv. Shareholders as on March 31, 2026:

a) Distribution of equity shareholding as on March 31, 2026:

Range of shares	Number of shares	Percentage of total shareholders	Number of shareholders	Percentage to total issued capital
1 – 500	6,44,97,968	97.95	13,00,543	15.89
501 – 1000	1,21,26,757	1.23	16,285	2.99
1001 – 2000	91,24,040	0.47	6,272	2.25
2001 – 3000	42,85,915	0.12	1,707	1.06
3001 – 4000	25,12,980	0.05	711	0.62
4001 – 5000	25,93,442	0.04	554	0.64
5001– 10000	61,43,015	0.06	850	1.51
10001 – above	30,46,95,204	0.06	783	75.05
Grand Total	**40,59,79,321**	**100.00**	**13,27,705**	**100.00**

b) Categories of equity shareholding as on March 31, 2026:

Category	Number of equity shares held	% of holding
Promoters and Promoter Group	22,40,24,736	55.18
Mutual Funds	58,37,589	1.44
Banks, Financial Institutions, States and Central Government	1,58,300	0.04
Alternate Investment Funds	2,11,989	0.05
Insurance Companies	72,25,456	1.78
Foreign Institutional Investors and Foreign Portfolio Investors (Corporate)	2,34,44,076	5.78
Provident Funds / Pension Funds	0	0.00
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies / Foreign National	1,93,84,535	4.60
Bodies Corporate / Trust	60,84,346	1.48
NBFCs / HUFs / LLPs	52,68,838	1.07
Resident Indian and Others	11,38,02,054	28.03
Directors	1,26,067	0.03
IEPF account	4,11,335	0.10
Grand Total	**40,59,79,321**	**100.00**

c) Top ten equity shareholders of the Company as on March 31, 2026:

Sl. No.	Name of the Shareholder	Number of equity shares held	% of holding
1	Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)	21,65,69,816	53.35
2	Tata Capital Limited	74,54,920	1.84
3	Tata Enterprises Overseas Limited	70,78,200	1.74
4	Life Insurance Corporation of India	54,86,550	1.35
5	Patrick Raymon McGoldrick	46,00,000	1.13
6	Tata Technologies Limited Unclaimed Securities Suspense Escrow Account	43,46,770	1.07
7	Zedra Corporate Services (Guernsey) Limited	30,69,495	0.76
8	Vanguard Total International Stock Index Fund	24,61,746	0.61
9	Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds	22,91,098	0.56
10	Ishares Core MSCI Emerging Markets ETF	19,32,340	0.48
	Total	**25,52,90,935**	**62.88**

d) Dematerialization of Shares and Liquidity:

The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE142M01025. The share transfers of dematerialized shares can be made through your Depository Participant. As prescribed by Rule 9A(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("PAS Rules"), a person who holds securities of an unlisted company in physical mode shall, post October 2, 2018, be entitled to bonus shares only after his/her existing securities are dematerialized. In other words, the PAS Rules prohibit an unlisted public company from issuing bonus shares / share certificates to a shareholder who holds his shares in physical mode though the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") do not expressly prohibit a listed company from issuing bonus shares to shareholders who hold their shares in physical mode.

Further as per NSDL Circular No.: NSDL/POLICY/2022/113 dated August 11, 2022, the Company had opened an 'Unclaimed Suspense Escrow Demat Account' with Ventura Securities Limited and parked all the shares belonging to 231 physical shareholders in this account. Consequently, the Company's shares are now 100% dematerialized. Shareholders are encouraged to approach the RTA to get their shares released from the said Escrow account by contacting the RTA at investor.helpdesk@in.mpms.mufg.com

The Company's Equity Shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2026 through the National Securities Depository Limited ("NSDL") and the Central Depository Services Limited ("CDSL") are as follows:

in %

	2026	2025
NSDL	83.85	85.28
CDSL	16.15	14.72
Total	**100.00**	**100.00**

How to manage your shares effectively:

The Company's foremost objective is to mitigate / avoid risks relating to shares and related matters, the following are the Company's recommendations to its members:

i. **Dematerialize your Shares:** Members are requested to convert their physical holdings into electronic holdings. Holding shares in electronic form helps to achieve immediate transfer of shares. Risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

ii. **Consolidate your Multiple Folios:** Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

iii. **Confidentiality of Security Details:** Folio Nos/DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

iv. **Update your address and bank details:** To receive all communication and corporate actions promptly, please update your address, bank details, Email ID, etc., with the Company or Share Transfer Agent or DP, as the case may be.

v. **Quote your Folio Number/s or Demat account details:** Always quote your folio number/s or Demat Account details, for any communication in regard to your shares with the Company or RTA, this will ensure speedy and effective processing.

vi. **Prevention of frauds:** There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

vii. **Monitor holdings regularly:** Do not leave your demat account unchecked for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

viii. **Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:** Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18	10,82,700	8,840
2018-19	4,26,235	4,000
2018-19	2,78,230	-
2018-19	2,58,695	1,000

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Such members are requested to approach the RTA/ Company to understand the process or refer FAQ's hosted on RTA's website https://web.in.mpms.mufg.com/faq.html

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA, MUFG Intime India Private Limited by writing to them on investor.helpdesk@in.mpms.mufg.com

For shareholders of the company:

Date of Dividend Declaration	Last date for claiming payment from MUFG Intime India Private Limited
28/06/2019	27/06/2026
18/10/2019	17/10/2026
27/07/2023	26/07/2030
21/06/2024	20/06/2031
23/06/2025	22/06/2032

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts/American Depository Receipts/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated January 30, 2026 is not required to be given. Please refer notes to the financial statements for the details on foreign exchange risks and measures to mitigate the same.

Credit Ratings:

The Company has not issued any debt instruments in India and abroad, nor have any fixed deposit scheme hence the details relating to disclosure of credit ratings do not apply. For the credit rating of long-term and short-term banking facilities please refer Board's Report.

Related Party Transactions:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI LODR, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee. The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business.

The Policy is available on our website at: https://www.tatatechnologies.com/in/corporate-governance/.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

Policy on Determining Material Subsidiaries:

The Company has adopted a Policy on determining material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI LODR. This policy is available on the Company's website at https://www.tatatechnologies.com/in/corporate-governance /, pursuant to Regulation 46(2) of the SEBI LODR. During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI LODR, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Tata Technologies Pte. Ltd., Singapore, Tata Technologies Europe Limited, United Kingdom and Tata Technologies Inc., United States of America were identified as the Company's material subsidiaries. One Independent Director each is appointed on the respective boards of these three material subsidiaries.

Details of material subsidiaries of the listed entity including the date and place of incorporation, and the name and date of appointment of statutory auditors of such material subsidiaries. As per the provisions of the Act and in compliance with SEBI LODR.

Name of subsidiary	Date and place of incorporation	Name of the Statutory Auditor	Date of appointment
Tata Technologies Pte. Ltd.	February 3, 1981 Singapore	M/s. H. Wee & Co. LLP	April 21, 2025
Tata Technologies Europe Limited	May 2, 1986 United Kingdom	KPMG, LLP	May 21, 2025
Tata Technologies Inc.	December 11, 1997, United States of America	There is no requirement to carry out Statutory Audit	NA

Details of Compliance:

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India, statutory authority during the last 3 years relating to the capital markets, since the Company got listed on November 30, 2023.

No penalties or strictures have been imposed by them on the Company during FY 2025-26.

Certificate from Practicing Company Secretaries:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The certificate received from M/s J B Bhave & Co., Company Secretaries is annexed to this report.

Whistleblower Mechanism:

In accordance with the provisions of the Act and Regulation 22 of the SEBI LODR, the Company has in place a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI LODR.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for the details.

Prevention of Insider Trading:

The Company has adopted a Code of Conduct on Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to monitor, regulate and report trading in the Company's shares by Designated Persons and their immediate relatives. Further, pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020, the Company maintains a Structured Digital Database of Unpublished Price Sensitive Information (UPSI), supported by adequate internal controls, in compliance with the applicable regulatory requirements.

Disclosure on acceptance of recommendations made by Committees to the Board:

All recommendations made by the Board Committees to the Board of Directors, on various and respective subject matters, were accepted by the Board.

Name of Director/KMP	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount outstanding (₹ in crores)
Usha Sangwan Shailesh Chandra Dhiman Gupta	Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)	Inter-Corporate Deposits placed with TML	183

Plant locations:

In view of the nature of the Company's business viz. Information Technology Services and Trading in computer hardware/software, the Company operates from various offices in India and abroad.

Address for correspondence:

Raghav Mulay
Company Secretary & Compliance Officer
Tata Technologies Limited,
Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi,
Pune – 411057
Email ID: investor@tatatechnologies.com

Compliance with Other Requirements:

i. Separate posts of Chairperson and the Managing Director & CEO: The Chairman of the Board is a Non-Executive Independent Director and not related to the Managing Director & CEO of the Company.

ii. Modified opinion(s) in Audit Report: During the year under review, there was no modified audit opinion in the Auditor's Report on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

iii. The securities of the Company were not suspended from trading anytime during financial year 2026.

iv. The Company has appointed Independent Director as Chairperson who is not related to the CEO

v. Internal auditor reporting directly to the Audit Committee

Disclosures on Corporate Governance Report:

The Company has adhered to the requirements stipulated under Regulations 17 to 27, 34(3) read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI LODR as applicable with regard to Corporate Governance.

Website:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts from the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.tatatechnologies.com/in/corporate-governance//
Board Committees	The composition of various committees of the Board	https://www.tatatechnologies.com/in/corporate-governance/
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Tata Code of Conduct.	https://www.tatatechnologies.com/in/corporate-governance/
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI LODR.	https://www.tatatechnologies.com/in/corporate-governance/
Policy for determining Material Subsidiaries	This policy is to determine material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://www.tatatechnologies.com/in/corporate-governance/
Familiarization Programme	For IDs through various programs/ presentations.	https://www.tatatechnologies.com/in/corporate-governance/
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.tatatechnologies.com/in/stock-information/
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programs focusing on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.	https://www.tatatechnologies.com/in/corporate-governance/
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to the Regulation 30 of the SEBI LODR applies to disclosures of material events affecting the Company and its subsidiaries. This policy is in addition to the Company's corporate policy.	https://www.tatatechnologies.com/in/corporate-governance/
Archival Policy	The policy pursuant to the Regulation 9 of the SEBI LODR provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://www.tatatechnologies.com/in/corporate-governance/
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://www.tatatechnologies.com/in/corporate-governance/
Dividend Distribution Policy	This policy pursuant to the Regulation 43A of the SEBI LODR outlines the financial parameters and factors that are to be considered whilst declaring dividend	https://www.tatatechnologies.com/in/corporate-governance/
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.tatatechnologies.com/in/corporate-governance/

Annual declaration by the CEO on adherence to the Tata Code of Conduct & the Anti-Bribery Policy and Gift Policy

I confirm that Tata Technologies Limited has adopted the Tata Code of Conduct and the Anti- Bribery Policy and Gift Policy and is applicable to all employees including CEO & Managing Director and the same is available on the Company's website www.tatatechnologies.com.

I also confirm that, all the Directors and the Senior Management Personnel of Tata Technologies Limited have affirmed compliance to the Code of Conduct for Board of Directors and Senior Management Personnel, as applicable to them for the Financial Year ended March 31, 2026.

Warren Kevin Harris
CEO & Managing Director

Date: May 4, 2026
Place: Mumbai

CEO & CFO Certificate Regulation 17(8) of SEBI LODR

The Board of Directors
Tata Technologies Limited
Plot No 25, Hinjawadi,
Pune 411057

Dear Sir/Madam,

In terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") we, hereby certify that:

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are, no transactions entered into by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For Tata Technologies Limited

Warren Kevin Harris
CEO & Managing Director

Uttam Gujrati
Chief Financial Officer

Date: May 4, 2026
Place: Mumbai

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per the provisions of Chapter IV of Securities and Exchange Board of India)
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time)

To,
The Members,
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune - 411057, Maharashtra, India

Subject: Corporate Governance Compliance Certificate

I have examined all relevant records of Tata Technologies Limited (CIN: L72200PN1994PLC013313) for the purpose of certifying compliance of the conditions of Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015") for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (LODR) Regulations, 2015 and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (LODR) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000266440

Date: May 04, 2026
Place: Pune

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Tata Technologies Limited
Plot No. 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune - 411057, Maharashtra, India

I have examined the relevant registers, record, forms, returns and disclosures received from the Directors of **Tata Technologies Limited** having CIN: L72200PN1994PLC013313 and registered office situated at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057, Maharashtra, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications {including Directors Identification Number (DIN) status at the portal www.mca.gov.in} as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment
1.	Mr. Ajoyendra Mukherjee	Non-Executive - Independent Director	00350269	29/03/2021
2.	Mr. Warren Kevin Harris	Managing Director and CEO	02098548	15/05/2014
3.	Ms. Usha Sangwan	Non-Executive - Independent Director	02609263	21/10/2022
4.	Ms. Aarthi Sivanandh	Non-Executive - Independent Director	00140141	11/06/2022
5.	Mr. Nagaraj Ijari	Non-Executive - Independent Director	09390579	01/03/2023
6.	Mr. Shailesh Chandra	Non-Executive - Non-Independent Director	07593905	01/03/2023
7.	Mr. Balaje Rajan	Non-Executive - Non-Independent Director	10749831	28/10/2024*
8.	Mr. Dhiman Gupta	Non-Executive - Non-Independent Director	09420213	16/01/2026#

**Mr. Balaje Rajan resigned as Non-Executive, Non-Independent Director of the Company w.e.f. January 15, 2026*
#Mr. Dhiman Gupta was appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. January 16, 2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on the same based on my verification. This Certificate is specifically being issued in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J. B. Bhave & Co.
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000266517

Date: May 04, 2026
Place: Pune

Management Discussion and Analysis

Global economy

The global economy displayed resilience through calendar year 2025 despite an external environment marked by geopolitical tensions, policy uncertainty, and evolving trade arrangements. Economic activity was supported by continued household consumption, technology-led capital expenditure, and relatively stable labor market conditions, even as businesses navigated tariff-related changes, supply chain disruptions, and cautious investment cycles. Global inflation moderated during the year, and multiple major economies benefited from softer price pressures than initially anticipated. World GDP expanded by 3.4% in 2025, with advanced economies growing at 1.9% and emerging market and developing economies growing at 4.4%. The United States grew at 2.1%, the Euro area at 1.4%, Japan at 1.2%, India at 7.6%, and China at 5.0%.

Real GDP growth (%)

	2025	2026 (P)	2027 (P)
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

P = Projections

Consumer demand remained an important support to global growth. Household spending expanded across major markets, aided by wage growth, technology-related spending, and improving financial conditions in key economies. Labor markets also remained relatively robust, with the technology and services sectors continuing to add jobs even as manufacturing activity remained uneven in several regions. These trends helped sustain income growth and prevent a sharper slowdown in overall economic momentum.

At the same time, the macroeconomic environment remained far from benign. Rising tensions in West Asia and the continuing Russia-Ukraine conflict disrupted trade routes, increased volatility in commodity and crude oil prices, and created additional stress on logistics and global supply chains. These developments resulted in higher procurement and freight costs, delayed cargo movement, and continued uncertainty over the availability of critical materials and services. For global industrial companies, including manufacturing-oriented customers of Tata Technologies, this produced a more cautious operating environment and pushed several decision cycles deeper into the year.

> For Tata Technologies, the long-term demand drivers for engineering and digital services remain intact, but the near-term environment will continue to require agility, execution discipline, and sharper focus on high-value programs.

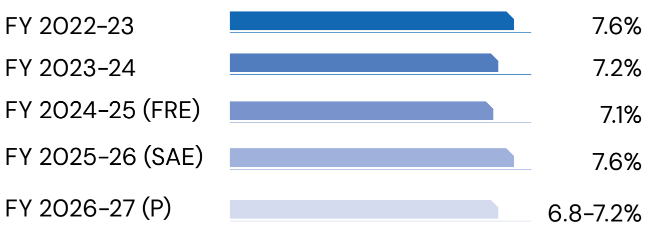
Global trade volumes improved during 2025, growing by 5.1% against 3.6% in the previous year. This improvement was supported by easing trade frictions, including the US-China trade truce, reduced tariffs on selected categories, and improved availability of electronics components and critical minerals. Financial markets remained generally supportive, although intermittent volatility persisted. Central banks undertook calibrated policy actions, including interest rate reductions in the United States and the United Kingdom, helping preserve financial stability while avoiding a sharp demand slowdown.

Looking ahead, the global economy is expected to moderate slightly to 3.1% in 2026 before improving modestly to 3.2% in 2027. This outlook is supported by productivity gains from artificial intelligence and digital technologies, but remains tempered by continued geopolitical uncertainty, tariff adjustments, and changing policy regimes. For Tata Technologies, the long-term demand drivers for engineering and digital services remain intact, but the near-term environment will continue to require agility, execution discipline, and sharper focus on high-value programs.

(Source: World Economic Outlook (IMF), WEO- April (IMF))

Indian economy

India remained one of the fastest-growing major economies during FY 2025-26, supported by resilient domestic demand, public capital expenditure, and continued structural reform. Real GDP growth stood at 7.6% for FY 2025-26, following 7.1% in FY 2024-25, with a projected range of 6.8% to 7.2% for FY 2026-27. Gross Value-Added growth also remained strong, reflecting the breadth of the domestic expansion.



FRE = First Revised Estimate; SAE = Second Advance Estimates; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

Domestic demand remained the central pillar of this growth. Strong agricultural output supported rural incomes and consumption, while urban demand benefited from job creation and easing inflationary pressures. Public capital expenditure of ₹ 12.2 lakh crore in the Union Budget 2026-27 is expected to support infrastructure development and stimulate the manufacturing, construction, and energy sectors. Government-led initiatives directed toward capability building, self-reliance, and industrial competitiveness further strengthened the foundation for long-term growth.

India's macroeconomic environment remained relatively supportive. Average headline CPI inflation was 1.7% during the first nine months of FY 2025-26, with an inflation estimate of 3.4% as of March 2026. Lower inflation supported consumer purchasing power and improved cost visibility for businesses. It also reinforced India's relative attractiveness as a location for manufacturing, engineering, and digital service delivery in a turbulent global environment.

For Tata Technologies, the Indian context remains strategically important on multiple counts. India is not only a key domestic market, but also a critical talent and delivery base for global engineering, embedded systems development, digital manufacturing, and product lifecycle services. As global OEMs and industrial companies diversify supply chains and seek cost-efficient engineering capacity, India's role as a global product engineering and digital transformation hub is expected to grow further. India is increasingly emerging as a manufacturing and digital transformation hub, and that shift is highly relevant to the Company's long-term delivery model and growth outlook.

(Source: PIB, PIB 2, MoSPI)

Industry overview

Engineering, Research and Development (ER&D)

Engineering, Research and Development (ER&D) is a critical enabler of product innovation and cost-efficient engineering for multinational enterprises. Growing product complexity, rapid digitalization, increasing embedded software intensity, and broader adoption of outsourced engineering and design models continue to drive demand. Global enterprises are increasingly partnering with external engineering providers to accelerate time-to-market, optimize costs, and access specialized capabilities across software, embedded electronics, systems engineering, and digital validation.

Embedded System Industry

The embedded systems market in India is also an important growth area, driven by smart devices, industrial equipment, automotive electronics, healthcare instruments, and connected infrastructure. For Tata Technologies, this segment is strategically important as embedded engineering becomes increasingly central to value creation across automotive, aerospace, and industrial product development. The acquisition of ES-Tec, along with the growing industry focus on software-defined vehicles, further strengthens the Company's positioning in this domain.

Automotive

For Tata Technologies, the automotive sector remains its strongest domain vertical. The segment continued to account for the largest share of the Indian ER&D market in 2025, supported by growing investments in advanced driver assistance systems (ADAS), e-powertrain development, and next-generation mobility engineering. Software engineering and embedded engineering also remain structurally important service lines, reflecting the industry shift toward software-defined products, connected platforms, and intelligent electronics. These trends directly support Tata Technologies' capabilities in full vehicle development, embedded software, HIL and SIL testing, ECU virtualisation, digital validation, and connected vehicle technologies.

Industrial Heavy Machinery (IHM)

Industrial heavy machinery is a foundational sector benefiting from infrastructure investment, factory automation, energy efficiency needs, and modular machine design. Growing adoption of predictive maintenance, smart manufacturing, and digital engineering is increasing demand for the digital continuity, industrial systems, and engineering capabilities that Tata Technologies has been building in this vertical.

Aerospace and Defense Industry

Aerospace is an increasingly important sector for engineering outsourcing and digital transformation. Sustained investments in new platforms, advanced technologies, cabin interiors, digital twins, predictive maintenance, and safety-critical engineering continue across the industry. Sustainability also remains a key focus area, including fuel-efficient aircraft design, alternative propulsion systems, and sustainable aviation fuel initiatives. These industry trends are well aligned with Tata Technologies' growing aerospace business and its capabilities in airframe design, cabin engineering, systems integration, robotics, and model-based systems engineering.

Company overview

Tata Technologies Limited (referred to as 'TTL' or 'the Company'), is a global product engineering and digital services company serving OEMs and Tier 1 suppliers across automotive, aerospace, and industrial heavy machinery sectors. The Company operates through two main segments, Services and Technology Solutions, and had a workforce of more than 12,600 employees across 20 delivery centers in India, North America, Europe, and Asia-Pacific. The Company also operates across more than 27 countries, enabling close proximity to customers in major manufacturing and innovation hubs.

The Services segment delivers outsourced engineering and digital transformation support across product development, manufacturing, and digital customer experience. The Technology Solutions segment comprises products and education solutions, including software platforms, upskilling, reskilling, competency centers, and the iGET IT learning platform. The Company has also developed a set of proprietary frameworks and platforms including Chromosome.AI, WATT-Sync, SIRI, RightWeighting 5R, TRACE, and Power of 8, signaling a deliberate shift from pure services delivery toward differentiated IP-enabled execution.

The Company maintains long-term relationships with leading global OEMs and clients across the automotive, aerospace, and industrial heavy machinery sectors. The BMW TechWorks India joint venture and partnerships with companies like Emerson and National Instruments further underscore the Company's collaborative approach to solving increasingly complex engineering and testing needs.

SCOT Analysis

End-to-End OEM DNA and Turnkey FVP Capability: The Company's differentiated positioning lies in its end-to-end vehicle engineering DNA, enabling it to operate as a strategic turnkey partner rather than a task-based engineering vendor. The Company has successfully delivered more than 35 Full Vehicle Programs (FVPs) and remains among the first Indian engineering service providers to execute a complete turnkey program for a global automotive OEM. This capability allows the Company to integrate across the entire product lifecycle and expand into embedded software, manufacturing engineering, and digital continuity solutions.

BMW TechWorks JV as a Strategic Competitive Advantage: The BMW TechWorks India joint venture continues to strengthen the Company's positioning within the global automotive ER&D ecosystem. The partnership has scaled significantly, contributing meaningfully to both capability depth and profitability. It has further enhanced the Company's brand positioning and enabled multiple direct framework engagements with BMW across Europe, North America, and China.

Embedded Engineering Capabilities Strengthened through ES-Tec Acquisition: The acquisition of Germany-based ES-Tec has significantly enhanced the Company's capabilities in advanced automotive electronics, ADAS, and Software-Defined Vehicle (SDV) engineering. The acquisition also provided strategic access to Volkswagen programs, strengthening the Company's presence in high-value software-led and electronics engineering engagements.

Aerospace Emerging as a High-Growth Vertical: The Aerospace business has become a key growth pillar for the Company, with revenues increasing significantly over the last four years. The Company's engineering capabilities have further strengthened through specialized certifications, including Airbus Design Organisation Approval Technical Approvers, enabling participation in safety-critical aerospace engineering work packages.

AI-Ready Workforce and Proprietary AI Framework: The Company has developed its proprietary AI orchestration framework, Chromosome.AI, to integrate AI-led capabilities across the automotive product introduction value chain. More than 50% of the engineering workforce has been designated as AI-ready, supporting enhanced engineering productivity, manufacturing throughput, and operational efficiency.

Challenges

Client Concentration: The Top 5 clients contribute a significant share of the Company's total revenues. Any reduction in business volumes, delays in programs, or changes in sourcing strategies by key clients may impact revenue visibility.

Margin Sensitivity to Global OEM Investment Cycles: The Company's margins remain susceptible to operational deleverage during periods when global OEMs defer, pause, or re-sequence product development programs due to macroeconomic or geopolitical uncertainties.

Exposure to Global Decision Pauses: The Company remains exposed to short-term revenue volatility arising from delays, re-phasing, or recalibration of product development investments by global OEMs in response to changing regulatory policies, tariffs, and broader macroeconomic uncertainties.

Rising Voluntary Attrition: The Company continues to operate in a highly competitive engineering talent market, particularly across specialized digital and technology domains. Increased hiring demand from Global Capability Centres (GCCs) and global engineering organizations may continue to exert pressure on voluntary attrition and talent retention.

Opportunities

Software-Defined Vehicle (SDV) and EV Transition: The ongoing transition toward Software-Defined Vehicles and electric mobility is expected to create long-term opportunities across embedded software, OTA platforms, digital validation, DevOps, and digital twin engineering solutions.

AI-Enabled Engineering Opportunities: Increasing adoption of AI-led engineering, generative AI, intelligent automation, and software-defined product development across the automotive, aerospace, and industrial sectors is expected to create new opportunities across embedded engineering, digital validation, and smart manufacturing solutions.

Digital Transformation: Global OEMs and industrial companies continue to accelerate investments in connected platforms, digital manufacturing, automation, and engineering transformation programs, creating long-term demand for integrated ER&D and digital solutions.

Expansion across Global Automotive Engineering Markets: The acquisition of ES-Tec in Germany and recent Full Vehicle Program wins with leading global OEMs provide the Company with strategic access to advanced automotive ER&D markets and global engineering ecosystems.

Leveraging Tata Group Ecosystem Opportunities: The Company remains well-positioned to benefit from engineering and digital transformation opportunities emerging across the broader Tata Group ecosystem, including electric mobility, battery manufacturing, aviation, and commercial vehicle platform development initiatives.

Airbus Supply Chain Integration Opportunities: Through its participation in the exclusive EMES3 program, the Company is well-positioned to strengthen its engagement with Airbus and expand its presence across high-value aerospace engineering and propulsion-related supply chain programs.

Positioning around Speed, Cost Efficiency, and Quality: Global OEMs are increasingly seeking engineering partners capable of delivering "China-like" speed and cost efficiency while adhering to stringent Western quality, safety, and governance standards. The Company continues to strengthen its positioning within this evolving demand environment.

Recovery in the Industrial Heavy Machinery (IHM) Segment: The Industrial Heavy Machinery vertical continues to witness improving demand, supported by increasing adoption of predictive maintenance, smart manufacturing, and digital transformation solutions across industrial operations.

Threats

Macroeconomic and Geopolitical Uncertainties: Global geopolitical developments, tariff-related uncertainties, and changes in industrial and climate-related regulations may impact OEM investment cycles and delay product development decisions across key markets.

Rising Competitive Pressure from Chinese OEMs: The rapid innovation cycles and aggressive market expansion by Chinese automotive OEMs continue to reshape the competitive landscape, potentially influencing R&D priorities and investment strategies of global automotive manufacturers.

Supply Chain Disruptions: Ongoing geopolitical tensions in the Middle East continue to pose indirect risks to the global automotive supply chain, particularly across critical raw materials such as aluminum and plastics. Prolonged disruptions or cost escalations may impact OEM spending priorities and tighten discretionary ER&D investments.

Cybersecurity and Infrastructure Risks: Increasing dependence on digital engineering ecosystems exposes the Company to cybersecurity, data protection, and infrastructure-related risks. Disruptions caused by cyber incidents at customer locations or within connected systems may affect project execution and revenue continuity.

Business segments overview

Services Segment

The Services segment constitutes the core of the Company's operations. It offers full engineering and digital solutions to global manufacturing clients. The segment combines traditional engineering skills with new digital technologies to meet customer needs in key industries.

Engineering Research and Development

ER&D services stand at the center of the Company's offerings. They help global OEMs and their partners design, engineer, manufacture and deliver better products. ER&D covers the full product development cycle from concept and design through manufacturing validation and production support.

The Company provides future-ready, sustainable product design across the automotive, aerospace, and industrial heavy machinery sectors. Capabilities include full vehicle development, embedded systems, electrification and software-defined vehicles.

In the automotive industry, the Company delivers turnkey vehicle development, embedded software, connected vehicle technologies, and testing services. These include Hardware-in-the-Loop (HIL), Software-in-the-Loop (SIL), and ECU virtualization. These services speed up product development and improve vehicle performance.

For aerospace clients, the Company offers airframe design, cabin interiors, passenger-to-freighter conversions, electrical systems, robotics, and model-based systems engineering. These meet modern aerospace needs for innovation and efficiency.

In industrial heavy machinery, the Company develops full solutions for construction equipment, mining machinery, agricultural vehicles and industrial engines. Special skills cover cab development, hydraulic systems, powertrain integration and embedded software for heavy-duty reliability.

Digital Enterprise Solutions

Digital Enterprise Solutions (DES) helps clients manage their shift to digital operations. The Company uses next-generation technologies to solve complex industry problems. Solutions cover digital manufacturing, data analytics, predictive maintenance, artificial intelligence and machine learning as companies move to Industry 4.0.

The DES portfolio includes digital transformation in product development, digital manufacturing in production processes, digital customer experience, and enterprise-wide change. Key areas include cloud computing, IoT, AI and machine learning, digital thread and digital twin technologies.

These tools give manufacturers better visibility, faster, data-driven decisions, and smoother customer interactions.

Embedded Systems and Solutions (ESS)

Embedded Systems and Solutions (ESS) enable clients to build intelligent, software-defined products across automotive, aerospace, and industrial sectors. With the industry's shift toward software-defined vehicles and connected devices, ESS plays a central role in integrating hardware and software to deliver smarter, safer, and more sustainable products.

The ESS portfolio includes embedded software engineering, systems integration, validation and testing, and full lifecycle support for intelligent product development. Solutions cover firmware and middleware development, advanced driver-assistance systems (ADAS), connected and cloud-native applications, and AI- and GenAI-enabled functionality. Recent capability expansion through acquisitions and partnerships has enhanced the Company's ability to deliver end-to-end product engineering solutions for global OEMs. These capabilities help manufacturers accelerate product innovation, enable real-time functionality, and deliver seamless user experiences in increasingly connected and autonomous environments. The Company brings together electronics, embedded software, and systems engineering capabilities to address the growing complexity of next-generation products.

Technology Solutions

The Technology Solutions segment focuses on value-added software solutions supporting digital transformation in product development and upskilling for industry relevant capabilities.

Education

Education solutions meet the need for skilled workers in manufacturing. The Company works with colleges, universities, and governments to train the next-generation of engineers and technicians. Programs build in-demand skills and improve employability in fast-changing technology.

The Company offers upskilling training and programs for the latest engineering and manufacturing technologies. The portfolio includes upskilling competency centers and the iGET IT online learning platform.

To connect academia and industry, the Company partners with state governments in India. These create phygital learning models that mix infrastructure with digital content. This aligns education with the manufacturing sector's needs.

Software Products

Software products add value to service offerings through reselling and integration of top engineering tools. They help customers improve digital engineering, optimize design and speed up innovation.

The Company partners with industry leaders for PLM, CAD, CAM and simulation technologies. Beyond reselling, it provides consulting, implementation, customization, and training. This full approach helps clients get the most from software while meeting business goals.

Outlook

The global macroeconomic environment continues to witness uncertainty driven by geopolitical developments and evolving regulatory frameworks. In the US automotive market, OEMs are maintaining investments across internal combustion engine, hybrid, and electric vehicle platforms as they align product strategies with shifting consumer demand and policy developments. The transition toward electrification is therefore expected to remain gradual, supported by a balanced approach across propulsion technologies.

In Europe, uncertainty surrounding tariffs and evolving industrial policies continues to delay key investment decisions, alongside rising competitive pressures from Chinese automotive players. At the same time, early signs of recovery are emerging through foundational investments and gradual improvement in market sentiment. While near-term caution is expected to persist, the medium- to long-term outlook for ER&D investments in the automotive sector remains favorable. Continued advancements

In the US automotive market, OEMs are maintaining investments across internal combustion engine, hybrid, and electric vehicle platforms as they align product strategies with shifting consumer demand and policy developments.

in electric, autonomous, and sustainable mobility technologies are expected to support future growth across the industry.

The Company's strong domain expertise, together with its expanding software-defined vehicle capabilities and AI-led solutions across the product lifecycle, positions it favorably to address evolving industry requirements. These capabilities enable OEMs and suppliers to manage the ongoing mobility transformation more effectively while supporting innovation, product development, and digital integration across automotive platforms.

Demand in the Aerospace and Industrial Heavy Machinery sectors remains strong. The aerospace business exhibited significant revenue growth in FY 2025-26 from FY 2024-25. This growth came from a healthy order book and strong execution. The Company expects this momentum to continue into FY 2026-27.

Financial review

This section discusses the consolidated financial statements for the year ended March 31, 2026. The consolidated financial statements of Tata Technologies Limited (the Company) are prepared in accordance with the Indian Accounting Standards (Ind AS) under Section 133 of the Companies Act, 2013, and the related Rules. Key accounting policies appear in the notes to these statements.

The Company and its subsidiaries consolidate on a line-by-line basis. This adds together matching assets, liabilities, income and expenses. It eliminates intra-group transactions and unrealized gains or losses per Ind AS 110 on Consolidated Financial Statements. The Company completed the acquisition of ES-Tec GmbH and its subsidiaries on November 27, 2025, and accordingly, their financial results have been consolidated from the acquisition date, resulting in four months of consolidation in FY 2025-26, with detailed disclosures provided in Note 43(b) to the consolidated financial statements

In FY 2025-26, the Company continued to build on its growth momentum despite a challenging global environment, reflecting the inherent resilience of its business and the strength of its market relationships. Short-term operating performance was influenced by geopolitical developments and deliberate investments, while reported profitability absorbed one-time costs linked to regulatory changes and strategic acquisitions.

The next section gives an overview of the consolidated financial results.

Consolidated Financial Review

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	Change%
Revenue from Operations	5,505.57	5,168.45	6.5%
Operating EBITDA	852.96	934.05	-8.7%
Profit/(loss) Before Tax	764.72	921.40	-17.0%
Tax Expenses	218.13	244.45	-10.8%
Net Profit /(loss)	546.59	676.95	-19.3%

Segmental performance

The Company's reportable segments consist of Services and Technology Solutions. The table below summarizes segmental revenue and the corresponding margin percentages.

(Amount in ₹ crore)

Segmental Revenue	FY 2025-26	FY 2024-25
Total	5,505.57	5,168.45
Services	4,256.30	4,027.36
Tech Solutions	1,249.27	1,141.09

Segmental Margins	FY 2025-26	FY 2024-25
Total	26.6%	29.3%
Services	28.9%	32.4%
Tech Solutions	18.6%	18.2%

Geographical revenue distribution

The Company saw revenue growth across its key markets in India, Europe and North America. Revenue in the rest of the world declined.

Revenue in India grew by 7.4%. This came from increased work with non-anchor clients and expansion in the Technology Solutions business.

North America and the rest of Europe both recorded healthy revenue increases of 16.4% and 20.0%, respectively. Stronger client relationships and deeper engagements drove growth in automotive and non-automotive sectors.

The UK saw a minor decline of 0.2%, and the rest of the world saw a drop in revenue of 34% on a lower base.

The following table shows revenue by geography as a percentage of total revenue from operations.

Geographical Revenue	FY 2025-26	FY 2024-25
India	40.5%	40.1%
The United Kingdom	26.9%	28.7%
North America	23.2%	21.2%
Rest of Europe	7.4%	6.5%
Rest of the World	2.0%	3.5%

Services segment performance

The Services segment, comprising Engineering and Design Services and Digital Enterprise offerings, caters to automotive and non-automotive customers across geographies. During the year, the Company continued to secure new engagements from anchor accounts as well as non-anchor customers, reinforcing the strength of its service portfolio.

Revenue from the Services segment rose 5.7% to ₹ 4,256.30 crore in FY 2025-26 from ₹ 4,027.36 crore in FY 2024-25. The segment margin contracted to 28.9% from 32.4%. The Services Segment margin contracted primarily due to geopolitical-led demand softness, higher delivery and transition costs on select programs, and continued investments in talent, capabilities, and strategic initiatives to support long-term growth.

In product engineering, demand for software-defined products and services remained strong throughout the year. Digital Engineering also witnessed healthy traction across digital thread, smart manufacturing, and customer experience solutions. Clients are increasingly focused on achieving seamless integration across the product lifecycle to improve operational visibility and efficiency. In parallel, smart manufacturing solutions supported production optimization and greater operational flexibility, while customer experience platforms enabled more personalized and seamless user interactions.

Technology solutions performance

The Technology Solutions business covers academia, upskilling, reskilling and value-added software reselling. During the year, the Company secured large deals with state governments in India.

Revenue from this segment increased 9.5% to ₹ 1,249.27 crore in FY 2025-26 from ₹ 1,141.09 crore in FY 2024-25. The segment margin rose to 18.6% from 18.2%. Gains came from better products business margins and cost improvements.

Growth remained strong due to higher demand for products business and execution of the growing education order book.

Expenses management

In an environment shaped by heightened geopolitical uncertainty, the Company remained focused on strengthening operational discipline and cost efficiency. While the Services segment margins were impacted by program mix and continued investments, actions such as improved delivery utilization and tighter cost controls helped moderate the impact. Continued investments in automation, talent reskilling and digital delivery capabilities support productivity improvements and long-term value creation through the global delivery model.

Purchase of technology solutions covers IT equipment, software and products for academia, upskilling, reskilling and third-party software licenses for reselling. This amounted to ₹ 967.19 crore in FY 2025-26, up 7.5% from ₹ 899.71 crore last year. The increase was in line with revenue growth in the Technology Solutions segment.

Outsourcing and consultancy charges include costs for direct and agency contractors to support business growth. These totaled ₹ 425.19 crore in FY 2025-26, up 8.9% from ₹ 390.42 crore in FY 2024-25. This increase was primarily driven by higher demand to support business expansion in strategic growth areas.

Employee benefits expense covers salaries, wages, bonuses, provident fund contributions, share-based payments, and staff welfare. This reached ₹ 2,737.42 crore in FY 2025-26, up 10.0% from ₹ 2,488.93 crore in FY 2024-25. The increase was primarily driven by higher onsite headcount and wage revisions.

Finance costs include interest on borrowings and lease liabilities. These amounted to ₹ 34.12 crore in FY 2025-26, up 73.8% from ₹ 19.63 crore in FY 2024-25. The rise was primarily driven by borrowings undertaken to fund the acquisition, as well as the consolidation of interest-bearing debt on the acquired entity's balance sheet.

Depreciation and amortization expenses totaled ₹ 144.95 crore in FY 2025-26, compared with ₹ 121.21 crore in FY 2024-25. Depreciation on right-of-use assets was ₹ 59.49 crore, up from ₹ 50.95 crore last year. Intangible asset amortization reached ₹ 37.63 crore, up from ₹ 22.06 crore. Depreciation increased primarily due to the amortization of acquisition-related intangible assets and capital expenditure incurred during the year.

Other expenses include rent, repairs, maintenance, travel, software, AMC charges, professional fees, office expenses and miscellaneous items. These stood at ₹ 522.82 crore in FY 2025-26, up 14.8% from ₹ 455.34 crore in FY 2024-25. The increase was primarily driven by higher travel, software and AMC expenses, along with increased professional fees.

Other income

Other income includes interest income, other gains and losses and non-operative income.

Interest income mainly comes from interest on bank deposits and intercompany deposits.

Other gains and losses cover changes in the fair value of investments, derivatives and contractual financial assets. Other non-operative income includes credits from foreign exchange gains or losses, lease income gains or losses on investment disposal and deferral income from unwinding liability on fair valued financial assets.

The Company's other income rose 40.6% to ₹ 174.55 crore in FY 2025-26 from ₹ 124.13 crore in FY 2024-25. Fair value gains on options related to the BMW Joint Venture, foreign exchange gains and other non-operating income drove this growth.

Exceptional items

During the year, exceptional items were recognized primarily on account of the notification of the four Labor Codes by the Government of India on November 21, 2025, which resulted in an incremental financial impact arising mainly from changes in wage definitions, including gratuity of ₹ 56.82 crore and long-term compensated absences of ₹ 26.92 crore. In addition, acquisition related costs of ₹ 23.99 crore were classified as exceptional items, considering their materiality and non-recurring nature.

Tax expenses

Tax expenses decreased by 10.8% to ₹ 218.13 crore in FY 2025-26 from ₹ 244.45 crore in FY 2024-25, mainly due to changes in profit mix across jurisdictions. The effective tax rate increased from 26.5% to 28.5%. The effective tax rate reflects factors such as differential tax rates, non-deductible expenses, exempt non-operating income, overseas taxes, prior-period reversals and provisions.

Profitability overview

Operating EBITDA stood at ₹ 852.96 crore in FY 2025-26 compared to ₹ 934.05 crore in FY 2024-25. The Operating EBITDA margin was 15.5% versus 18.1% last year.

The share of profit from the equity-accounted investee represents the BMW Joint Venture's profit, which stood at ₹ 24.02 crore for FY 2025-26, compared to ₹ 4.06 crore in FY 2024-25.

Profit after tax declined by 19.3% to ₹ 546.59 crore in FY 2025-26 from ₹ 676.95 crore in FY 2024-25. The Profit After Tax margin was 9.9%, down from 13.1% last year.

Liquidity position

The Company maintains strong liquidity, primarily from cash generated by operations, to meet working capital and capital expenditure needs. During the year, the Company raised borrowings to fund the acquisition, and the acquired entity also carried borrowings on its balance sheet. Detailed disclosures relating to these borrowings are provided in Note 18 to the consolidated financial statements.

As of March 31, 2026, the Company has sufficient cash reserves and liquid assets for short-term obligations and future growth.

Billed days sales outstanding stands at 59 days, and unbilled DSO at 36 days. While overall DSO witnessed an increase during the year, the Company remains committed to maintaining a healthy cash conversion cycle through disciplined receivables management and continued focus on timely collections.

Key financial ratios

Particulars	Unit	FY 2025-26	FY 2024-25
Employee benefit expenses / Revenue from operations	%	49.7	48.2
Total Expenses (excluding interest & depreciation) / Revenue from operations	%	84.5	81.9
Operating EBITDA (Before Other Income) / Revenue from operations	%	15.5	18.1
Effective Tax Rate –Tax expenses / Profit Before Tax	%	28.5	26.5
Profit for the year / Revenue from operations	%	9.9	13.1
Days Sales Outstanding (DSO)	Days	95	81
Current Ratio	Times	1.53	1.74
Debt (excluding lease liabilities) Equity Ratio	Times	0.18	-
Return on Net Worth (%)	%	14.6	19.9
Earnings Per Share (EPS)- Basic	₹	13.47	16.69
Dividend Per Share	₹	11.70*	11.70

Proposed final dividend of ₹ 8.35 per share and special dividend of ₹ 3.35 per share, subject to approval by shareholders in the AGM.

Key operating highlights

FY 2025-26 was a year in which Tata Technologies executed with discipline in a cautious market while continuing to invest for the next phase of growth. Management consciously prioritized protection of delivery capacity and long-term capability building during a global decision pause by automotive OEMs, rather than maximizing short-term margins. It reflects management's confidence in underlying demand, its desire to preserve customer delivery readiness, and its willingness to absorb near-term margin pressure to emerge stronger as customer programs resume or scale.

A second major element of the Company's strategy was diversification. Tata Technologies continued to reduce concentration risk and strengthen positioning beyond automotive. Aerospace has emerged as a high-integrity growth pillar, with revenues growing almost 8x in the last four years and reaching a run rate of approximately $ 40 million during FY 2025-26. This is not just a growth highlight. It is evidence of deliberate portfolio diversification, better balance across verticals, and improved medium-term resilience.

The acquisition of Germany-based ES-Tec was another strategically important move during the year. The acquisition strengthened the Company's capabilities in embedded software and software-defined vehicle engineering and provided a strategic entry into the Volkswagen ecosystem. This acquisition is particularly relevant because it advances more than one strategic objective at once. It strengthens capability in a high-growth engineering domain, expands access to European OEM programs, improves the Company's credibility in software-led automotive work, and supports long-term margin expansion by moving the mix toward higher-value embedded engineering.

Deal momentum improved over the course of the year. The Company moved from a relatively muted start in the first quarter to a stronger finish in the fourth quarter, with several significant deals secured during the year and milestone wins after year-end. A notable strategic win was the Full Vehicle Program (FVP) with a leading Japanese OEM, marking entry into the Japanese automotive market. The order book is also materially stronger than the previous year, supported by a probability-adjusted pipeline and improving conversion rates. This strengthens the credibility of the FY 2026-27 growth outlook because it is anchored in secured and visible opportunities rather than a broad assumption of macro recovery.

The Company also advanced its AI agenda during the year. Tata Technologies continued its transition toward a System of Intelligence-led organization through investments in AI, talent, and partnerships. Chromosome. AI is the Company's proprietary AI orchestration layer built to embed intelligence across the automotive new product introduction value chain. This is strategically significant because it frames AI not as a side initiative but as an operating lever expected to reduce delivery cost, improve engineering productivity, and compress product development timelines.

Capability building accompanied this transition. TechVarsity delivered more than 796 technical modules covering nearly 85% of the workforce, and more than 50% of the engineering workforce has now been designated as AI-ready. The BMW TechWorks India (BTI) joint venture scaled significantly, further strengthening the Company's positioning across global BMW engineering programs. The partnership also contributed to securing multiple direct framework agreements with BMW across key international markets. Together, these developments point to an organization that is investing simultaneously in talent-readiness, delivery capacity, customer proximity, and intelligent execution.

Human resources

The Company continued to view its employees as a critical "talent engine" during FY 2025-26, reinforcing its commitment to protecting delivery capacity and invest in workforce development even amid macroeconomic volatility and sectoral uncertainties. This people-centric approach remained integral to the Company's operational resilience and long-term growth strategy, with continued focus on strengthening future-ready capabilities, enhancing employee engagement, and building a high-performance engineering workforce.

The Company maintained a calibrated and disciplined talent acquisition strategy during the year, with hiring focused on high-impact areas such as digital engineering, embedded systems, software-defined vehicles (SDV), AI-led transformation, and cybersecurity. Alongside talent acquisition, Tata Technologies significantly expanded its learning and development initiatives to strengthen future-ready capabilities across the organization. By the end of the fiscal year, more than 50% of the engineering workforce had been designated as "AI-ready", reflecting sustained investments in advanced technologies and digital capability building.

TechVarsity, the Company's in-house technical learning platform, continued to play a central role in workforce development and capability enhancement. During the year, the platform delivered more than 796 technical modules to over 11,000 unique employees, covering nearly 85% of the workforce. The platform supported continuous learning, talent repurposing, internal mobility, and improved workforce utilization across projects and geographies. In a single quarter alone, the Company trained more than 7,200 employees, including over 1,200 employees in generative and agentic AI technologies, further strengthening its digital engineering capabilities.

Talent retention and employee progression remained key focus areas during the year. The Company continued to strengthen leadership development initiatives and internal career pathways to support employee growth and manage industry-wide attrition. It also implemented annual compensation revisions to maintain competitiveness within the talent market.

Employee engagement and organizational culture continued to receive focused attention during the year. Tata Technologies received a Gold award at the 2025 Brandon Hall Group Excellence Awards for its Employee Recognition Program, highlighting the Company's emphasis on fostering a culture of collaboration, engagement, and performance excellence.

Risk management and response

Strengthening enterprise resilience through ERM 2.0

In an era characterized by heightened geopolitical volatility, economic uncertainty, evolving climate risks, and rapid technological disruption, Tata Technologies has continued to strengthen its enterprise risk management approach. The Company's ability to foresee, evaluate, and respond to risks remains central to protecting stakeholder value, enabling sustainable growth, and ensuring long-term resilience.

Recognizing the needs of a changing environment, Tata Technologies has strengthened its Enterprise Risk Management (ERM) framework through the refinement of ERM 2.0, guided by ISO 31000:2018 and COSO 2017 principles, to enhance the effectiveness, depth, and maturity of its risk management processes. ERM 2.0 builds on the Company's strong foundation and introduces a more agile, structured, and technology-enabled framework. It improves visibility of risks across functions, key accounts, and enterprise levels, while embedding risk awareness deeply into business planning, operational decision-making, and governance oversight.

As part of ERM 2.0, risk identification occurs systematically at the enterprise, functional, and account levels, supported by centralized Enterprise Risk Register (ERR) digitization, structured assessment criteria, and strengthened ownership.

Strategic & Forward-Looking Approach to Risk

Risk management at Tata Technologies is not viewed as a compliance activity but as a strategic enabler that provides early warning signals, guides proactive decision-making, and supports innovation. Organisations that actively manage risks are better positioned to anticipate challenges, respond to crises, and leverage emerging opportunities.

Through ERM 2.0, the Company aims to:

- Build a strong culture of risk management across all functions, delivery units, and geographies
- Protect and expand business achievements by ensuring continuity and stability
- Create value by using risk insights to enhance sustainability and performance

To further strengthen ERM execution, the Company rolled out ERM training programs, conducted an ERM survey, and deployed the Risk Management Maturity Indicator (RMMI) for key accounts and functions. These efforts have deepened risk understanding, clarified expectations, and improved the consistency of risk practices across levels.

In line with SEBI LODR requirements, Tata Technologies has constituted a Risk Management Committee (RMC) that provides structured oversight and governance of the ERM framework, reinforcing transparency, accountability, and Board-level involvement.

Corporate social responsibility

The Company remains committed to its responsibilities towards society and the environment. Guided by the Tata Group's enduring legacy of purpose-driven business practices, the Company advances its vision of engineering a better world through innovative solutions, active community engagement, and comprehensive sustainability initiatives.

Corporate Social Responsibility (CSR) constitutes a fundamental pillar of the Company's long-term strategy. The Company's CSR approach emphasizes creating meaningful, sustainable impact across critical areas, including education, skill development, environmental sustainability, and community welfare.

During the year, the Company made contributions to initiatives that promote equitable access to opportunities, enhance employability, and support environmental stewardship. These targeted efforts ensure regulatory compliance while delivering tangible benefits to the communities served by the Company's operations.

Read more

For detailed information, please refer to page 58 of this Annual Report.

Internal control systems & their adequacy

The Company has aligned its internal financial control systems by adopting industry-standard practices and in line with key principles of the globally accepted risk-based framework issued by the Committee of Sponsoring Organisations (COSO). These robust controls are set up commensurate with the size and nature of its business.

The internal control systems, comprising policies and procedures, are designed to ensure that operations are efficiently managed and aligned with the Company's strategic objectives, and to address various aspects of governance, compliance, audit, control, and reporting.

The company has also adopted well-thought-out and structured delegation of authorities and segregation of duties for its operations to provide reasonable assurance regarding the recording and provision of reliable financial and operational information, compliance with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies.

The company uses a globally deployed enterprise resource planning (ERP), iPMS (integrated project management system), RippleHire (Resource planning), Opportunity management (SFDC) and other business management software for enterprise business process management with specific objectives that connect all parts of the organization to record data for accounting, consolidation and management information purposes in alignment with acceptable global best practices.

B S R & Co. LLP, the statutory auditors of Tata Technologies, have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting.

M/s. Genpact Enterprise Risk Consulting LLP and the Company's internal auditor team have reviewed and audited internal controls and processes of financial reporting as per the audit committee-approved audit plan to ensure adequate control against the regulatory requirements, preventing fraud and errors, safeguarding the Company's assets and finances, and preserving the accuracy and reliability of financial transactions and reporting.

The Company's internal audit committee periodically reviews the adequacy of the internal control systems. Key observations and recommendations are communicated to the management, and the management takes effective and time-bound corrective measures to maintain the efficiency and effectiveness of the internal controls.

Cautionary statement

The Management Discussion and Analysis may contain certain statements outlining the Company's objectives, plans, projections, outlook, estimates, and expectations, which may qualify as 'forward-looking statements' under applicable securities laws and regulations. These statements reflect informed judgments and estimates concerning future developments. Actual results could differ materially from those expressed or implied due to external and internal factors beyond the Company's control. The Company assumes no obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

Business Responsibility & Sustainability Report

SECTION A GENERAL DISCLOSURES

Tata Technologies is guided by a purpose that extends beyond engineering excellence to create value for all stakeholders throughout its innovation journey. The company conducts regular stakeholder dialogues, comprehensive materiality assessments, and maintains a forward-looking perspective to align strategies with the evolving expectations of customers, employees, partners, and communities. Grounded in the Tata Group's core values and its responsibility toward society and the environment, the company engages proactively with stakeholders to identify priority areas.

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L72200PN1994PLC013313
2.	Name of the Company	Tata Technologies Limited
3.	Year of Incorporation	1994
4.	Registered Office Address	Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, 411057
5.	Corporate Address	
6.	Email Address	investor@tatatechnologies.com
7.	Telephone	+91 20 66529299
8.	Website	http://www.tatatechnologies.com
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	BSE Limited National Stock Exchange of India Ltd.
11.	Paid-up Capital	₹ 81,19,58,642
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sujit Dixit (Global Head Internal Audit and Sustainability) Email: sujit.dixit@tatatechnologies.com Telephone: +91 20 66529090
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Business Responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report is prepared on a consolidated basis. In instances where primary data for environmental metrics under Principle 6 was not available, particularly for leased and multi-tenant facilities, the Company has applied estimation techniques to ensure completeness of reporting. These estimates are based on internally developed benchmarks derived from measured data at comparable locations and appropriate allocation factors such as headcount and built-up area. The methodologies adopted are consistent with industry practices and are aligned with the guidance issued by the Industry Standards Forum for BRSR Core. For FY 2025–26, information relating to the associate entity, BMW TechWorks India Private Limited, has been reported for all applicable BRSR Core attributes and Section A (Q20a). Such disclosures have been made for non-financial indicators, namely P3 E11, P5 E7, P6 E1, P6 E3, P6 E4, P6 E7, P6 E9, P8 E5 and P9 E7, while they are not applicable for financial indicators such as P1 E8, P1 E9, P3 E1(c), P5 E3(b) and P8 E4. ES-Tec GmbH has been excluded from the BRSR reporting boundary for FY 2025-26, as the acquisition was completed in November 2025. Tata Technologies Limited has evaluated this exclusion and does not consider the omission of four months of data in FY 2025–26 to be material, either qualitatively or quantitatively, for BRSR reporting purposes. The Company is in the process of integrating Es-Tec GmbH's ESG information in alignment to Group Reporting methodologies to enable reliable and consistent reporting from FY 2026-27 onwards.
14.	Name of assessment or assurance provider	KPMG Assurance and Consulting Services LLP
15.	Type of assessment or assurance obtained	Reasonable assurance has been provided on BRSR Core indicators for FY 2025-26.

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Information and communication	Publishing of computer operating systems, system software, application software, games, etc.	100.0

Tata technologies provide design, consulting, education and digital products services using computer and software to the manufacturing sector, government departments and leading companies globally.

17. Products/Services sold by the Company (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Other information technology and computer service activities n.e.c (not elsewhere classified)	62099	100.0

III. Operations

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

Location	Number of plants	Number of offices*	Total
National	NA	19	19
International	NA	12	12

**National locations include delivery centres and offices including BTI*

**International offices include entities and branch offices excluding India*

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	12

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

30.03%

c. Types of customers

Tata Technologies works with leading and globally recognized clients spanning industry verticals, including automotive, aerospace and industrial heavy machinery, in the manufacturing sector worldwide. Within India, Tata Technologies extends its expertise to State Governments and educational institutions, contributing to advancements in the education ecosystem.

We provide services to the clients in conceptualizing, developing, and delivering enhanced products that are safer and cleaner, while resolving industry challenges through advanced digital solutions. We also facilitate the selection and implementation of partner-led product development software to enable efficient design, manufacturing and servicing of superior products.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)	Others* No (I)	Others* % (I / A)
EMPLOYEES								
Tata Technologies								
1	Permanent (D)	11,529	9,614	83.00	1,904	17.00	11	0.10
2	Other than Permanent (E)	799	643	80.00	153	19.00	3	0.38
4	**Total Tata Technologies Employees (D + E)**	**12,328**	**10,257**	**83.00**	**2,057**	**17.00**	**14**	**0.11**
BMW Tech Works India Private Limited (BTI)								
5	Permanent	1,908	1,420	74.00	488	26.00	0	0.00
6	Other than Permanent	44	29	66.00	15	34.00	0	0.00
7	Total BTI Employees	1,952	1,449	74.00	503	60.00	0	0.00
8	**Total (Tata Technologies +BTI)**	**14,280**	**11,706**	**82.00**	**2,560**	**18.00**	**0**	**0.00**

Note: New Labor Code is completed. Financial provisions are made in the financial statements

S. No.		Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
1	Permanent (F)	NA	NA	NA	NA	NA
2	Other than Permanent (G)	NA	NA	NA	NA	NA
3	**Total (F+G)**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: Pursuant to the applicability of the Labour Codes effective 21 November 2025, a subset of the workforce may or may not qualify as 'workers', and corresponding financial provisions have been recognized in the financial statements. However, systems to identify such categories and ensure compliance with the Labour Codes are currently being implemented. Accordingly, for the current reporting year, Tata Technology has classified its entire workforce under the category of 'Employees', with no personnel disclosed under the category of 'Workers'.

- *Other than Permanent includes individuals on direct contract or 3rd party contractors*

**Others are individuals who have not disclosed their gender*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	EMPLOYEES					
1.	Permanent (D)	23	16	70.00	7	30.00
2.	Other than Permanent (E)	1	1	100.00	0	0.00
3.	**Total employees (D + E)**	**24**	**17**	**71.00**	**7**	**29.10**
	WORKERS					
		Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

- *All workforce is categorized as employees and none as workers.*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors*

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	7	2	28.60
Key Management Personnel	2	0	0.00

- *CEO & MD is part of board of directors and KMP*
- *As on 31st March 2026*

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

	FY 2025-26				FY 2024-25			FY 2023-24		
	Male	Female	Others*	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.29%	21.49%	26.32%	22.03%	16.40%	16.90%	16.60%	17.50%	14.80%	17.20%
Permanent Workers	NA				NA			NA		

- *From FY 2025-26, others (individuals who have not disclosed their gender) have been included as a separate category.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)	Holding	53.35	No
2	Tata Technologies Pte Limited	Subsidiary	100.00	Yes
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	Subsidiary	100.00	Yes
4	Tata Technologies (Thailand) Limited	Subsidiary**	100.00	Yes
5	INCAT international Plc.	Subsidiary	100.00	Yes
6	Tata Technologies Europe Limited	Subsidiary	100.00	Yes
7	Tata Technologies Nordics AB	Subsidiary	100.00	Yes
8	Tata Technologies GmbH	Subsidiary	100.00	Yes
9	Tata Technologies Inc. (US)	Subsidiary	99.80	Yes
10	Tata Technologies de Mexico, S.A. de C.V	Subsidiary**	99.80	Yes
11	Cambric Limited, Bahamas	Subsidiary	99.80	Yes
12	Tata Technologies SRL, Romania	Subsidiary	99.80	Yes
13	BMW TechWorks India Pvt. Ltd.	Associate / Joint Venture	50.00	Partial
14	*ES-Tec GmbH	Subsidiary	100.00	No
15	*GE-T GmbH	Subsidiary	100.00	No
16	*Es-Tec Technologies (Hangzhou) Co. Ltd.	Subsidiary	100.00	No
17	*Es-Tec Systems and Technologies, S.a.r.l., Morocco	Subsidiary	100.00	No
18	*ES-TEC America Inc.	Subsidiary	100.00	No
19	*Engineering Systems and Technologies, S.L.	Subsidiary	100.00	No

** Exclusion explanation is provided under Details of Listed Entity - "Reporting Boundary"*

*** Under liquidation*

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 3125.50 cr

(iii) Net worth (in ₹): 1767.52cr

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, mechanism in place.	0	0	None were filed in the year	0	0	NA
Investors and Shareholders	Yes, mechanism in place, investors can raise their grievances on dedicated email address which is available on the Company's website. *	20	0	NA	33	0	NA
Employees and workers	Yes, mechanism in place but not publicly available**	14	7	NA	14	0	NA
Customers	Yes, mechanism in place but not publicly available**	0	0	NA	0	0	NA
Value Chain Partners	None	0	0	NA	0	0	NA
Others	NA	0	0	NA	0	0	NA

** The grievance mechanism link is https://www.tatatechnologies.com/in/contact-us/*

***Company tracks feedback and progress in its interaction and performance evaluation platform. Tata Technologies has mechanism in place of account management, project satisfaction and NPS surveys for continuous interaction and feedback to help improve performance*

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and clean business opportunities	O	**Opportunity:** Climate change presents challenges to the manufacturing sector to optimize use of clean energy and improve product performance using green and emerging technologies. This creates opportunities to innovate and deliver sustainable product solutions.	-	Positive
2	Employee well-being and talent management	O & R	**Opportunity:** Leads to improved talent retention, customer engagement, reduced legal dispute and stronger market reputation to attract talent for growth opportunities. **Risks:** Providing comprehensive benefits and has associated costs and inadequate focus may increase long term operational costs.	Implementing inclusive people practices, providing opportunities for learning and growth. Providing safe and healthy work environment for individual wellbeing, talent retention and operational excellence.	Negative
3	Data privacy and IT risk management	R	**Risk:** Increasing incidents of cyber-attacks pose risk to personal and product data security. Existing and newly being introduced personal data protection regulations also present critical need to put together robust policy and processes framework to comply.	Company has designed policy and processes to strengthen IT infrastructure security (ISMS) and deploy robust GDPR compliance framework. Extensive training and awareness programs to employees and key stakeholders rolled out to raise. Data privacy and protection is part of assessment criteria for all functions, services offerings and application roll outs.	Negative
4	Business ethics	R	**Risk:** Ethical lapses can lead to reputational damage, legal consequences, reduced employee morale, challenges in retaining high performance talent and investor confidence.	Maintaining high ethical standards through strong policies, operational controls, and employee training. Role-based ethics training programs are conducted to ensure the effective implementation of ethical practices.	Negative
5	Climate change	O & R	**Opportunity:** Climate change influences product preferences, demand and strategy creating growth product design and development work **Risk:** Change in climate may adversely affect markets and areas TATA TECHNOLOGIES operates causing health and safety issues for the employees and possible geo economic issues in the market.	Leverage Tata Technologies experience in product design and development to co create products to meet end customer needs by continuous communication and understanding of changing preferences.	Positive

- *The third-party materiality assessment was carried out during FY 2024-25*

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

01 Principle
Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

02 Principle
Businesses should provide goods and services in a manner that is sustainable and safe.

03 Principle
Businesses should respect and promote the well-being of all employees, including those in their value chains.

04 Principle
Businesses should respect the interests of and be responsive to all their stakeholders.

05 Principle
Businesses should respect and promote human rights.

06 Principle
Businesses should respect and make efforts to protect and restore the environment.

07 Principle
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

08 Principle
Businesses should promote inclusive growth and equitable development.

09 Principle
Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink of the policies, if available (Listed link below)	P1 to P9: Tata Code of Conduct (TCoC) P1: Whistle-blower Policy, ABAC Policy P2: Sustainable sourcing* P6: Environmental Policy P6: Biodiversity Commitment P1,P3,P5 & P9: Social Policy; Internal Guidelines on Human Rights P4 & P8: CSR Policy P1-P9 -Privacy Policy P1-P9 - Modern Slavery Act P3 & P5: Global Policy on POSH, Policy on Diversity of BOD P1: Code of Conduct for BOD & SMP P5: Nomination and Remuneration Policy								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	AS 9100D: Quality Management System for Aviation, Space and Defense products ISO: 45001:2018- Occupational Health and Safety ISO: 27001:2022-Information Security Management System ISO: 9001:2015- Quality Management System ISO: 14001:2015- Environmental Management System								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	Continue to remain compliant as per the CSR and other regulations in place in India and applicable regulatory compliance globally for each of the principle.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.									
Governance, leadership and oversight									
7. **Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** "Integrating ESG principles is fundamental to Tata Technologies' pursuit of sustainable growth and long-term resilience. It reinforces our commitment to minimizing environmental impact by designing sustainable, future-ready products; championing social responsibility in alignment with the Tata Group ethos; and upholding strong governance practices to meet regulatory expectations and the evolving needs of our stakeholders. By embedding ESG considerations into every aspect of our operations, we not only strengthen our corporate reputation but also enhance our ability to attract top talent, drive innovation, and deliver solutions that help build a better future and a better planet." Warren Harris, CEO & Managing Director of Tata Technologies									
8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Name: Warren Harris Designation: CEO & Managing Director DIN: 02098548								
9. **Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. Oversight and decision-making authority for CSR and sustainability-related issues is under the purview of CSR and Corporate Sustainability Committee of the Board of Directors.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director (D)/Committee of the Board (C)/ any other Committee(O)									Frequency (Annually (A)/Half yearly(Y)/ Quarterly(Q)/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Statutory compliance certificate on applicable laws is provided by the CEO & MD and CFO to the Board of Directors.																	

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
As part of the below ISO certifications and the company's policies and procedures are subject to external scrutiny and also internal audit at regular intervals 1. ISO 9001: 2015/ AS 9100 D (Quality Management Systems) 2. ISO 27001: 2013 (Information Security Management Systems) 3. ISO 45001: 2018 (Occupational Health & Safety Management Systems) 4. ISO 14001: 2015 (Environmental Management Systems)								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/Whistleblower-Policy.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/ABAC-Policy.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2026/01/TTL-Env-Policy_Final_External.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2024/12/The-Biodiversity-Commitment.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2024/10/Social-Policy-May24.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2024/10/CSR-India-Policy.pdf
https://www.tatatechnologies.com/in/privacy-policy/
https://www.tatatechnologies.com/in/modern-slavery-act/
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/Global-Policy-on-POSH.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/Policy-on-Diversity-of-BOD.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/Code-of-Conduct-for-BOD-SMP.pdf
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/Nomination-and-Remuneration-Policy.pdf

**Sustainable sourcing policy is a confidential document and is shared with the suppliers as part of the procurement process.*

More Policies can be accessed at: https://www.tatatechnologies.com/in/corporate-governance/

SECTION C PRINCPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicator:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	15	During the year, the Board of Directors were made aware of the following: • Tata Technologies' strategy, Business model, Group structure, Operations, Service and product offerings, Business Plan, Markets, Finance, Human resources, Technology, Facilities, Risk management strategy, AI, Governance, CSR and Sustainability. • New directors familiarization documents containing Company's Corporate Presentation,	100.00
Key Managerial Personnel	12	• Tata Technologies' strategy, Business model, Group structure, Operations, Service and product offerings, Business Plan, Markets, Finance, Human resources, Technology, Facilities, Risk management strategy, AI, Governance, CSR and Sustainability • Human rights, TCoC, ethics, POSH, values, governance Training on Prohibition of Insider Trading, TBEM and other domain-specific updates. These trainings are imparted through Tata Technologies' internal training platforms and organized by the TATA group or external training partners.	100.00
Employees other than Board of Directors and KMPs	150+	• E-learning modules on Diversity, Equity, and Inclusion • Client and employee engagement initiatives • Training on the Tata Code of Conduct • Awareness sessions on Anti-Bribery and Anti-Corruption policies • Safety awareness and training programs • Prevention of Sexual Harassment (POSH) Training	95.35
Workers	NA	NA	NA

- *Mandatory trainings are conducted online on company's' education portal.*

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

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

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

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

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

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

Yes. Tata Technologies' Anti-Bribery and Anti-Corruption (ABAC) Policy establishes a zero-tolerance approach to bribery and corruption and sets out guiding principles and procedures to prevent any activity related to bribery, facilitation payments, or corruption, in alignment with the Tata Code of Conduct (TCOC). Applicable to all employees, directors, contractors, and third parties, the policy strictly prohibits offering or accepting improper inducements and mandates compliance with applicable anti-corruption laws across all jurisdictions Oversight is provided by senior leadership and the Audit Committee, with implementation led by the Chief Ethics Counsellor.

The policy can be accessed at:
https://ttlwebassets.tatatechnologies.com/app/uploads/2023/03/ABAC-Policy.pdf

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

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

No law enforcement agency has taken disciplinary action against any of Tata Technologies' Directors, Key Management Personnel (KMPs), employees, or workers for charges related to bribery or corruption in the reporting period

6. Details of complaints with regard to conflict of interest

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

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

No instances of fines, penalties, or actions by regulators, law enforcement agencies, or judicial institutions in relation to corruption or conflict of interest were reported during the reporting period. Accordingly, no corrective actions were required or are currently underway.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	94	89

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.69	2.50
	b. Number of trading houses where purchases are made from	185	28
	C. Purchase from top 10 trading houses as % of total purchases from trading houses	65.83	77.60
Concentration of Sales	A. Sales to dealer / distributors as % of total sales	NA	NA
	B. Number of dealers / distributors to whom sales are made	NA	NA
	C. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Share of RPTs in	i) Purchases (Purchases with related parties as % of Total Purchases)	4.04	3.20
	ii) Sales (Sales to related parties as % of Total Sales)	48.78	50.30
	iii) Loans & advances given to related parties as % of Total loans & advances	57.81	0.00
	iv) Investments in related parties as % of Total Investments made*	3.12	0.00

The above table includes investment in our associate company, BMW TechWorks India Private Limited as a percentage of total investment.

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes*
1	P1- Tata Code of Conduct	100
1	P3 – HSE, well-being and labour laws related to employees	100
1	P5 – POSH and wages	100
1	P9– Managing data and prevention of Loss of data	100
1	P 8 – Sustainable sourcing	100

Note: The company, as part of process has disseminated email communications regarding the proper usage of the recruitment platform and ensured every Purchase Order includes hyperlinks to relevant policies documents, covering areas such as ESG, HSE, and Infosec.

**The % coverage is based on applicability of the training for the supplier.*

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

- Tata Technologies enforces a Code of Conduct (https://ttlwebassets.tatatechnologies.com) applicable to the Board of Directors and Senior Management Personnel, ensuring adherence to ethical standards and governance practices. In addition, they also have to adhere to the Tata Code of Conduct (https://www.tata.com/about-us/tata-code-of-conduct)
- Structured mechanisms are in place to prevent and manage conflicts of interest, including mandatory disclosures by Board members and restrictions on deriving undue personal or associated benefits.

- The Code mandates confidentiality and requires annual affirmation of compliance from all applicable members, reinforcing transparency and accountability.
- Non-Executive Directors are required to ensure that their external engagements do not conflict with the Company's interests or their responsibilities.
- Independent Directors are expected to maintain objectivity in decision-making, free from external influence, and undertake thorough, independent evaluation of matters, including seeking additional information where necessary.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator:

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

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D*	0.2	0.3	Number of new services offering to help improve environmental impact like Battery passport, light weighting of products and consulting.
Capex**	100.0	100.0	New equipment and facilities contribute to improved efficiencies in terms of use of energy and recyclable contents.

**Tata Technologies invests in R&D through number of experiments, studies and PoCs which is part of operating expenses.*

***Tata Technologies capex includes mainly purchase of electronic equipment, software and facility improvement and additions.*

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

   Yes, Tata Technologies has established a sustainable sourcing policy that reflects its commitment to building a responsible and sustainable supply chain. This policy is communicated to suppliers during the procurement process.

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

   The responsible sourcing program extends to the 100% supplier base, requiring alignment with the Tata Code of Conduct (TCOC), as well as compliance with health, safety, and applicable legal standards.

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

(a) Plastic (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) other waste	NA

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

   Not Applicable as Tata Technologies provides engineering services and not involved in building physical products.

Leadership Indicators –

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable as Tata Technologies provides engineering services and not involved in building physical products.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable as Tata Technologies provides engineering services and not involved in building physical products or by any other means.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not applicable considering the nature of business.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable. As an engineering services company engaged in digital and consulting services, Tata Technologies does not manufacture physical products or associated packaging.

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable considering to the nature of business.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential indicators:

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	9,614	9,614	100.0	9,614	100.0	0	0.0	9,614	100.0	0	0.0
Female	1,904	1,904	100.0	1,904	100.0	1,904	100.0	0	0	1,904	100.0
Others	11	11	100.0	11	100.0	0	0.0	0	0	0	0.0
Total	**11,529**	**11,529**	**100.0**	**11,529**	**100.0**	**1,904**	**16.51**	**9,614**	**83.38**	**1,904**	**16.51**
Other than Permanent employees											
Male	643	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	153	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**799**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

As a principal employer, The company complies to employee well-being practices as per local laws and compliance.

- *All workforce is categorized as employees*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors*
- *Others include individuals who have not disclosed their gender.*

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

- *All workforce is categorized as employees*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors*

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company*	1.20	1.14

Reporting is for permanent employees of the Company. Cost incurred on well-being measures excludes other than permanent employees, that is, individuals on direct contract or those deployed through 3rd party contractors.

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

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

- *All workforce categorized as employees*

3. Accessibility of workplaces

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

Yes, Tata Technologies has taken measures to ensure accessibility for differently abled persons and workers at its offices. The measures include easy access entry ramps, dedicated parking spaces, and washroom facilities specifically designed for persons with disabilities.

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

Yes. There is a policy in place but is not available in the public domain. The policy promotes a workplace that embraces People with Disabilities and seeks to increase education and awareness on disability issues in the organization. It promotes a safe, respectful, and welcoming environment where all employees feel included, valued, and can contribute through their diverse abilities.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	99.79%	99.79%	NA	NA
Female	100.00%	100.00%	NA	NA
Total	**99.89 %**	**99.89%**	**NA**	**NA**

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	
Permanent employees	Yes, employees are empowered to report grievances and seek resolution under the ethics framework. The process includes access to the Chief Ethics Officer as well as an internal listening portal, facilitating confidential and transparent handling of concerns.
Other than permanent employees	

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

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	11,529	0	0.0	11,921	0	0.0
- Male	9,614	0	0.0	10,027	0	0.0
- Female	1,904	0	0.0	1,894	0	0.0
Others	11	0	0.0	--	--	--
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

Based on the voluntary disclosures received and information available with the company.

- *All workforce is categorized as employees*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors*
- *Others include individuals who have not disclosed their gender.*

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	10,257	1,659	16.2	7,863	76.7	10,207	9,768	97.4	9,401	93.8
Female	2,057	457	22.2	1,575	76.6	1,894	1,843	97.3	1,759	92.9
Others	14	5	35.7	2	14.3	-	-	-	-	-
Total	**12,328**	**2,121**	**17.2**	**9,440**	**76.6**	**11,921**	**11,611**	**97.4**	**11,160**	**93.6**
Workers										
Male	NA					NA				
Female										
Total										

- *All workforce is categorized as employees*
- *Others include individuals who have not disclosed their gender.*

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

Category	FY 2025-26*			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	9,614	9,109	95.0	10,027	9,669	96.4
Female	1,904	1,752	92.0	1,894	1,766	93.2
Others	11	11	100.0	-	-	-
Total	11,529	10,861	94.0	**11,921**	**11,435**	**95.9**
Workers						
Male	NA			NA		
Female						

- *All workforce is categorized as employees*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors*
- *Others include individuals who have not disclosed their gender.*

**The performance and career development reviews are based on the eligibility and tenure of the employee. The process is ongoing and shall be completed in FY 2027*

10. Health and Safety Management System:

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

Yes, Tata Technologies has established a Health and Safety Management System aligned with ISO 45001:2018 standards. The system is implemented across the global operations and is assessed for ISO 45001:2018 compliance at sites including HJW Corp and SEZ 4. Additionally, global locations are evaluated under the Tata Business Excellence Management Assessment in the Safety category, reflecting our commitment to maintaining consistent health and safety standards worldwide.

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

Tata Technologies ensures proactive hazard management aligned to ISO 45001:2018 standards through regular work area assessments, employee reporting mechanisms, compliance-focused safety audits, and ISO certification audits. Additional non-routine activities, such as incident investigations, review of past events, new facility planning assessments, and Root Cause Analysis workshops, help mitigate incidents and near misses. All collected information is centrally coordinated by the OHS team and systematically reviewed by management to strengthen workplace safety.

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

Yes, A multi-channel reporting system, comprising email and the Global Safety Management Portal, ensures that all inputs are captured and addressed, forming an integral part of the Health and Safety Management System. Through proactive monitoring, Tata Technologies cultivates a safe workplace and empowers employees to report accidents, unsafe conditions, incidents, and near-miss situations.

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

Yes, employees and workers in India have access to non-occupational medical and healthcare services, and at international sites, such services are provided in line with local legal requirements.

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

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	4
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

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

Tata Technologies places the highest priority on the well-being of its employees. Safe and healthy workplaces are essential to our growth and success.

Tata Technologies is committed to:

- Preventing workplace injuries and illnesses
- Eliminating hazards proactively
- Reducing occupational health and safety (OHS) risks consistently

To support a safe and productive work environment, Tata Technologies implemented the following initiatives:

- Quarterly mock drills
- Monthly wellness webinars
- Online safety sessions
- Gemba safety walks
- Toolbox talks
- Safety briefings for visitors
- OHS induction for all new joiners
- Ongoing OHS campaigns, including Safety Week programs, training sessions, and free health screenings (e.g., vision testing, bone mineral density testing, BP, Blood Sugar testing.)

In addition, we organize specialized safety observances such as Road Safety Week, Fire Safety Week, National Safety Week, and Electrical Safety Week. OHS-related training programs—including First Aid and Defensive Driving are conducted regularly. Furthermore, we provide a medical centre at the HJW Corporate Campus, staffed with two doctors available on alternate days and a medical attendant available daily in the general shift.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	43	0	None	170	0	None
Health & Safety	51	0	None	34	0	None

- *Excluding first aid cases, client sites and remote working locations.*

14. Assessments for the year:

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

** The Company complies to health and safety practices as per the local laws and compliances.*

** Two locations (HJN' Corp and SEZ IV) in India are certified under ISO 45001*

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

There is no high consequence safety related incident reported however, based on the reported incidents, misses and near misses, we have investigated and taken necessary corrective actions.

1. Hazard Identification and Maintenance Updates
   i. The hazard identification process has been enhanced to cover risks related to diesel generator (DG) sets, alongside updates to the maintenance schedule to include periodic testing of critical systems (e.g., ultrasonic and hydraulic testing of hydrant systems).
   ii. A Contractor Management System has been implemented to ensure full compliance with the Safety Work Permit System, supported by regular audits and monitoring.
2. Health and Safety Initiatives
   i. Tata Technologies adheres to all applicable health and safety regulations, with key locations (Corporate Office HNJ and SEZ IV) certified under ISO 45001:2018.
   ii. Safety awareness is reinforced through TMTC e-modules on the i-GET-IT LMS and organization-wide initiatives such as Fire Prevention and Preparedness Week, with participation from over 12,000 employees and contract staff across 20 locations.
   iii. Employee well-being is further promoted through initiatives such as the Wellness Olympiad, fostering a healthy workplace environment.

Leadership Indicators

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

Employees – Yes

Workers – Not Applicable

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

Tata Technologies places strong emphasis on ethical and transparent business practices across its operations and value chain. We expect all partners to adhere to principles of business responsibility, maintain transparency, and uphold sound accounting practices. All statutory payments arising from transactions are accurately calculated, deducted, and deposited in line with regulatory requirements. These processes undergo rigorous review through both internal and external audits, ensuring full compliance.

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

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

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

No. Tata Technologies provides information on retiral process and benefits to all retiring employees.

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

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

**Value chain partners by value basis purchases and sales are undergoing survey.*

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

No safety-related incidents were reported during FY2025-26 related to health & safety practices and working conditions for value chain partners. Tata Technologies has governance and processes in place to address if any concerns arise.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all their stakeholders.

Essential indicators

1. **Describe the processes for identifying key stakeholder groups of the Company.**

   Tata Technologies' stakeholder framework identifies all entities that create or influence value across the business chain as core or key stakeholders. This includes employees, investors, and shareholders, along with customers, suppliers, and channel partners. Regulators, lenders, research analysts, and the communities in which we operate are also recognized, reflecting a comprehensive approach to stakeholder engagement and accountability.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & Shareholders	No	Newspapers, Direct Emails from the Company, Emails from RTA and other intermediaries. Investor meets, investor calls, press releases and mail updates, email support for investor queries, website of the Company, non-deal road shows.	The communication with shareholders is made as part of statutory requirements and is made at various frequencies. Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request.	Timely business updates on material events, enhancing level of disclosures, compliances.
Community	Yes	Meetings, Website, Reviews, Direct interactions, Others	Quarterly and need based	Community development and scope for enhancement.
Supplier	Yes (MSME and Non MSME)	Email/Phone Calls/In person meetings, webinars, conferences	Quarterly and need-based	Key offerings from the partners, contractual terms and conditions, regulatory compliance and sustainability practices, risk management discussion, landscape of engagement.
Customer	No	Meetings, Annual Report, Website, direct interactions, Other	Need Based	Plan and progress towards Environmental targets as part of being suppliers of OEM.
Employees	Yes	Internal communication channel, Notices, emails, meetings	Ongoing	Performance evaluation, compensation and benefits, career management, learning and development, growth prospects, etc.

Leadership Indicators

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

- Tata Technologies maintains continuous stakeholder engagement through surveys, consultations, workshops, and digital platforms, with key feedback and emerging issues regularly communicated to the Board and its Committees. These insights are systematically integrated into strategic planning and decision-making.
- A dedicated CSR and Corporate Sustainability Committee oversee the formulation, implementation, and monitoring of CSR and sustainability initiatives, including budget allocation, ensuring alignment with organizational priorities and community impact.
- The Stakeholders' Relationship Committee enhances transparency by overseeing statutory compliance, investor services, dividend-related matters, and the performance of Registrar and Transfer Agent.
- Shareholders are provided with opportunities to engage directly with the Board during the Annual General Meeting, enabling open dialogue and discussion on strategic matters.
- We also conduct periodic briefings, newsletters, and stakeholder workshops to ensure continuous communication, proactive issue resolution, and strengthened stakeholder relationships.

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

   Yes, stakeholder feedback plays a key role in identifying and managing material topics. As part of the sustainability initiatives, we actively gather input from stakeholders Based on the inputs received, certain initiatives are designed and implemented for the relevant beneficiaries. This approach ensures that initiatives are relevant, effective, and reflective of stakeholder priorities and fostering engagement.

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

   Tata Technologies' CSR and sustainability efforts are directed toward creating inclusive opportunities for underserved and marginalized communities. A key gap was identified in engineering colleges across Tier 2 and Tier 3 cities, where many students from low-income families lack access to structured internship opportunities that build practical exposure.

   To address this, we introduced targeted internship programs that offer hands-on experience through live projects, equipping students with relevant industry skills and strengthening their employability.

   In addition, we facilitated collaboration among the CSR partners in India by promoting knowledge sharing and co-creation of programs. Through this approach, partner organizations jointly developed and implemented experiential learning initiatives, enhancing the overall effectiveness, reach, and impact of educational interventions.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

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

   Training sessions are conducted periodically to make the employees and workers aware of the company's policies.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	11,529	11,292	97.94	11,921	11,701	98.20
Other than Permanent	799	493	61.70	717	230	32.10
Total Employees	**12,328**	**11,785**	**95.60**	**12,638**	**11,931**	**94.40**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

- All workforce is categorized as employees and none as workers.
- Other than Permanent includes individuals on direct contract or 3rd party contractors

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	9,614	NA	NA	9,614	100.0	10,027	NA	NA	10,027	100.0
Female	1,904	NA	NA	1,904	100.0	1,894	NA	NA	1,894	100.0
Others	11	NA	NA	11	100.0	NA	NA	NA	NA	NA
Other than permanent										
Male	643	NA	NA	643	100.0	572	NA	NA	572	100.0
Female	153	NA	NA	153	100.0	145	NA	NA	145	100.0
Others	3	NA	NA	3	100.0	NA	NA	NA	NA	NA
Workers										
Permanent										
Male			NA					NA		
Female										
Others										
Other than permanent										
Male			NA					NA		
Female										
Others										

- *All workforce is categorized as employees and none as workers.*
- *Other than Permanent includes individuals on direct contract or 3rd party contractors.*
- *Others are those individuals who have not disclosed their gender.*
- *11 permanent employees and 3 in other than permanent employees have not disclosed their gender and are not part of the above table.*

3. **Details of remuneration/salary/wages, in the following format:**

   a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹ Lacs / Yr)	Number	Median remuneration/ salary/ wages of respective category (₹ Lacs / Yr)
Board of Directors (BoD)	2	24,95,000	2	22,98,000
Key Managerial Personnel	2	5,74,22,078	--	--
Employees other than BoD and KMP	9,612	13,19,545	1,904	10,49,997
Workers	NA	NA	NA	NA

- *In line with the internal guidelines of the company, no payment is made towards commission/sitting fee to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata company, and Managing director is included in Key Managerial Personnel*
- *The Company does not differentiate in wages and compensation calculation for similar grade, location, experience, role, and skillset.*

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	13.68	12.80

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

   Yes, The Internal Complaints Committee serves as the focal point for addressing human rights impacts or issues caused or contributed to by the business with the help of Tata Code of Conduct (TCOC) and the Global Policy for Prevention of Sexual Harassment (POSH), ensuring that matters are handled fairly, consistently, and in line with Tata Technologies' ethical and legal standards.

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

   Our grievance management framework is guided by the Tata Code of Conduct (TCOC), the Global Policy for Prevention of Sexual Harassment (POSH), and internal Whistleblower policy. These policies collectively provide clear guidelines for addressing human rights concerns and workplace issues.

   Under the Whistleblower Policy, employees, directors, and affiliated individuals can confidentially raise complaints or disclose violations, with protections in place against retaliation. The mechanisms define the process for reporting grievances, conducting investigations, assigning responsibilities, and ensuring timely resolution. Specifically, the Tata Code of Conduct (TCOC) and POSH policies outline procedures for reporting sexual harassment, establish scrutiny committees, detail investigation protocols, and offer structured avenues for redressal. The Whistleblower mechanism further ensures that all disclosures, whether related to human rights or organizational ethics, are handled with confidentiality and fairness, reinforcing our commitment to ethical conduct and a safe workplace.

   We also launched online RESOLVE platform to provide access to employees to register complaints, grievances and incidents of work-related safety.

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

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	Closed	3	0	Closed*
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human rights related issues – Ethical conduct	14	7	Closed	11	0	NA

** Two cases which were under review as of 31st March 2025 were closed during FY 2026*

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

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	3
ii) Complaints on POSH as a % of female employees / workers	0.04	0.15
iii) Complaints on POSH upheld	0	1

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

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

Tata Technologies is committed to fostering a workplace free from discrimination and harassment. All reports of misconduct are treated confidentially, ensuring the safety and trust of those who come forward. Employees and other stakeholders raising concerns in good faith are fully protected, and any attempts to intimidate or retaliate against them are strictly prohibited. We enforce accountability, with disciplinary actions applied to anyone found violating these standards. These measures are part of a broader commitment to maintaining an ethical, respectful, and inclusive work environment.

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

Yes. Human rights provisions are included as part of Tata Technologies' contractual and business engagement frameworks.

10. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	NA

- *Company internally assesses compliance to applicable regulations and policies covering 100% of its locations. No observation is reported by 3rd Party or local authorities in FY 2026.*

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

We internally assess compliance to applicable regulations and policies covering 100% of our locations.

No observation is reported by 3rd Party or local authorities in FY2025-26.

Leadership Indicators

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

- Tata Technologies has strengthened its grievance prevention, reporting, and resolution mechanisms through a comprehensive framework supported by policies on Human Rights, Whistleblower protection, TCOC, Diversity & Inclusion, POSH, and Equal Opportunity, along with compliance with the Modern Slavery Act for global operations.
- An integrated digital ecosystem—ELSA, AMBER, and VERA—enables policy guidance, continuous feedback, confidential reporting, and structured investigations, supported by an anonymized Ethics Dashboard to enhance transparency.
- We address systemic barriers through targeted initiatives such as the Re-ignite return-to-work program for women and workplace inclusion measures for persons with disabilities.
- Leadership accountability is reinforced through Ethics Masterclasses, enabling informed decision-making, stronger accountability, and continuous improvement across the organization.

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

Tata Technologies conducts human rights due diligence as part of its routine internal compliance audits. Insights from these audits help us address grievances related to ethics and guide updates to the Internal Complaints Committee, reinforcing accountability and continuous improvement. We follow all government regulations and regulatory policies in the countries where it operates and complies with all applicable global and local laws

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

Yes. It is as per the requirements mentioned in the Rights of Persons with Disabilities Act, 2016. More improvements are being planned in the future.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Sexual Harassment	20
Discrimination at workplace	20
Child Labour	20
Forced Labour/Involuntary Labour	20
Wages	20
Others – please specify	-

**100% of value chain suppliers are expected to follow applicable regulations and have taken undertaking for the same and currently undergoing third party assessment. % shows status of completion.*

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

Not Applicable. No significant risks or concerns were identified from the assessments conducted during the reporting period that required corrective action.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential indicators

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2,486	91.3
Total fuel consumption (B)	1,068	0.00
Energy consumption from other sources (C)		
Total energy consumed from renewable sources (A+B+C)	3,553	91.3
From non-renewable sources		
Total electricity consumption (D)	37,758	43,233
Total fuel consumption (E)	8,771	8,795
Energy consumption sources (F)	0	0.00
Total energy consumed from non-renewable sources (D+E+F)	46,529	52,028
Total energy consumed (A+B+C+D+E+F)	50,082	52,119
Energy intensity per rupee of turnover (GJ/₹) (Total energy consumed / Revenue from operations)	0.0000009	0.0000010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/$) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000189	0.0000208
Energy intensity in terms of physical output	NA	NA
Energy intensity per full time equivalent – (GJ / FTE)	3.68	4.31

- *The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited*

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

Yes, KPMG Assurance and Consulting Services LLP have provided reasonable assurance on data reported under this indicator for FY 2025-26.

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

   Tata Technologies does not have any sites or facilities classified as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme. Accordingly, there are no applicable targets or related disclosures for the reporting period.

3. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	15,459	14,878
(ii) Groundwater	1,256	0
(iii) Third party water	1,27,659	1,27,252
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,44,374	1,42,131
Total volume of water consumption (in kilolitres)	1,15,143	1,11,468
Water intensity per rupee of turnover (kl/₹) (Total water consumption / Revenue from operations)	0.0000021	0.0000022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kl/$) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000434	0.0000446
Water intensity in terms of physical output	NA	NA
Water intensity per full time equivalent (kl/FTE)	8.47	9.21

- *The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited*

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

Yes, KPMG Assurance and Consulting Services LLP have provided reasonable assurance on data reported under this indicator for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	29,232	30,663
- No treatment	29,232	30,663
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	29,232	30,663

- *The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited*

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

Yes, KPMG Assurance and Consulting Services LLP have provided reasonable assurance on data reported under this indicator for FY 2025-26.

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

No, Tata Technologies has not adopted a Zero Liquid Discharge (ZLD) system. However, the corporate office is equipped with a Sewage Treatment Plant (STP). For leased facilities, efforts are ongoing to optimize water usage through measures such as repairing leaks, installing eco-friendly taps, and promoting the reuse of water for both potable and non-potable purposes.

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

Parameter	Unit	FY 2025-26*	FY 2024-25
NOx	Mg/NM3	-	94
SOx	Mg/NM3	-	106.15
Particulate matter (PM)	Mg/NM3	-	41.09
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify			
Mercury, Cadmium, Chromium etc.	-	-	-

**Note: the only known source for air emissions is from diesel generator (DG) operations and are used during power outages. As the emissions (excluding GHGs) are minimal and not material, they are not measured. All DG sets undergo regular pollution checks and remain well within prescribed limits. The DG stack reports are submitted to government recognized labs for verification.*

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

Note: The only known source for air emissions is from diesel generator (DG) operations and are used during power outages. As the emissions (excluding GHGs) are minimal and not material, they are not measured. All DG sets undergo regular pollution checks and remain well within prescribed limits. The DG stack reports are submitted to government recognized labs for verification.

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2	597	701
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2	6,365	7,293
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 / ₹	0.00000013	0.00000015
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 / $	0.0000026	0.0000032
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2	NA	NA
Total Scope 1 and Scope 2 emission intensity per FTE	Metric tonnes of CO2 / FTE	0.51	0.66

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

**The emission factors for scope 1 calculations are sourced from IPCC, DEFRA, and ISF Guidance; and for scope 2 they are sourced from CEA CO2 Baseline Database, DEFRA, US EPA and other publicly available country-specific grid emission factor databases.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, KPMG Assurance and Consulting Services LLP have provided reasonable assurance on data reported under this indicator for FY 2025-26.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)
1	Energy Efficiency Through Use of Motion Sensors: Motion sensors have been installed in meeting rooms and board rooms to automatically control lighting based on occupancy, ensuring energy is used only when the spaces are in use.	Undertaken in the reporting year
2	EV charging station	EV charging station was inaugurated with charging points (2 for four-wheeler and 3 for two wheelers in corporate campus to promote sustainable transportation and contribute to reduction in carbon footprint
3	Renewable sources for power generation in United Kingdom location	100% consumption for electricity and gas is through renewable sources
4	Composting of Organic Waste:	Organic waste is processed locally through composting, converting it into nutrient-rich compost and reducing the volume of waste sent to landfills.
5	Reduction of Single-Use Plastics: The use of single-use plastic items is minimized through the adoption of reusable alternatives such as glass bottles and stainless-steel utensils.	The use of single-use plastic items is minimized through the adoption of reusable alternatives such as glass bottles and stainless-steel utensils.

9. **Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.77	3.05
E-waste **(B)**	17.27	8.62
Bio-medical waste **(C)**	0.36	0.40
Construction and demolition waste **(D)**	15.96	24.36
Battery waste **(E)**	6.64	8.73
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	9.80	18.53
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	131.25	138.34

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total (A + B + C + D + E + F + G + H)	183.05	202.03
Waste intensity per rupee of turnover (MT/₹) (Total waste generated/Revenue from operations)	0.0000000034	0.0000000039
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/$) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000069	0.000000081*
Waste intensity in terms of physical output	NA	NA
Waste intensity per FTE (MT/FTE)	0.01	0.01
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	23.91	17.35
(iii) Re-used	0	0
(iv) Other recovery operations	0	0
Total	23.91	17.35
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste**		
(i) Incineration	0.36	3.45
(ii) Landfilling	158.78	181.23
(iii) Other disposal operations	-	-
Total	159.14	184.68

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

Yes, KPMG Assurance and Consulting Services LLP have provided reasonable assurance on data reported under this indicator for FY 2025-26.

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

**Waste intensity for unit revenue adjusted for Purchasing Power Parity (PPP) has been re-stated for the year ended 31 March 2025, to maintain consistency with other revenue adjusted PPP intensities reported for environmental indicators under Principle 6.*

*** The waste disposal is as per local laws and regulations. All bio-degradable waste is responsibly composted. The system for an end-to-end process for tracking waste is still in progress.*

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

As a company focused on delivering services, Tata Technologies' waste footprint primarily includes municipal solid waste, electronic waste, and other operational wastes. Regulated wastes such as electronic waste, used oil from diesel generator sets, retired assets, UPS batteries, and obsolete electrical equipment are disposed of through certified vendors approved by the State Pollution Control Board (MPCB) or Central Pollution Control Board (CPCB) in full compliance with applicable regulations. Daily office waste is collected and managed through local municipal authorities or authorized waste management service providers.

To strengthen its waste management framework, Tata Technologies has implemented the following practices across its establishments:

i. Waste Segregation at Source: Clearly labelled bins are provided to facilitate segregation of dry, wet, and recyclable waste.

ii. Responsible E-Waste Management: E-waste and discarded IT assets are handed over exclusively to authorized recyclers to ensure environmentally sound disposal.

iii. Management of Used Oil and Batteries: Used oil from DG sets and spent UPS batteries are stored and disposed of in compliance with regulatory guidelines through authorized vendors.

iv. Reduction, Reuse, and Recycling (3R): Repair, refurbishment, and reuse of equipment and furniture are encouraged to minimize waste generation and extend asset life.

v. Paper and Resource Reduction: Digital documentation and electronic communication are promoted to reduce paper consumption.

vi. Municipal Waste Disposal: General office waste is managed through local municipal authorities or approved vendors in accordance with local waste management norms.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
No, We does not have operations or offices in/around ecologically sensitive areas			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None were undertaken in the reporting year					

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

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, Tata Technologies is compliant with the applicable laws and regulations in India to the extent required by the Pollution Control Board.				

Leadership Indicators -

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

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area – Bangalore, Thane, Chennai

(ii) Nature of operations – Offices including delivery centres

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	4,327	3,428
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	**4,327**	**3,428**
Total volume of water consumption (in kiloliters)	**3,678**	**2,965**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000068	0.000000057
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	553	463
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	553	463

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

No

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Currently, Tata Technologies' does not track its Scope 3 emissions.		
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity kg CO2/T of Cementitious material			

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

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

Tata Technologies' operations are not located within or in proximity to ecologically sensitive areas and do not result in any direct or indirect impacts on biodiversity. As a result, no significant biodiversity-related concerns have been identified, and no specific prevention or remediation actions were necessary during the reporting period.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable sources	Tata Technologies' United Kingdom location has moved to Renewable sources for electricity and natural gas	100% consumption in electricity and gas through renewable sources
2	Composting of Organic Waste:	Organic waste is processed locally through composting, converting it into nutrient-rich compost and reducing the volume of waste sent to landfills.	The annual CO2 benefit is approximately 2.5 tons CO2-equivalent avoided.
3	Reduction of Single-Use Plastics:	The use of single-use plastic items is minimized through the adoption of reusable alternatives such as glass bottles and stainless-steel utensils.	Approximately 35 tonnes of CO2 emissions avoided.
4	Repair, Refurbishment, and Reuse:	A total of 623 kg of discarded GI sheets and MS material were repaired, refurbished, and reused for the construction of the scrap yard boundary and for fabricating a new DG platform. This initiative avoided disposal of usable metal waste and contributed to resource circularity	Avoided approximately 1.5 tonnes of CO2 emissions., based on an embodied carbon factor of 2.46 kg CO2e per kg of steel. This reduction reflects avoided emissions from mining, processing, and manufacturing of new metal.

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

To safeguard operations against disruptions, Tata Technologies established a comprehensive Business Continuity Plan that proved effective during the COVID-19 pandemic. The framework enabled rapid adoption of remote working arrangements while ensuring client support and operational efficiency were maintained. Employee safety remained paramount, with measures such as regular sanitization, access to medical staff, and strict social distancing guidelines. Supplier partnerships were reinforced to ensure compliance with the Tata Code of Conduct and protection of human rights, upholding an ethical supply chain. Tata Technologies's Risk Management Policy, coupled with active Business Continuity Coordinators, ensures ongoing preparedness and effective mitigation of operational risks. There is no web-link as it is a confidential document.

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

NA

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

This exercise is currently ongoing and shall be completed in FY 2027.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity - None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - None

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

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

   In the reporting year, Tata Technologies is affiliated with four trade and industry chambers/associations.

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	NASSCOM	National
2	CII	National
3	AUTOSAR (Automotive Open System Architecture)	National*
4	SOAFEE (The Scalable Open Architecture for Embedded Edge)	National*

*International associations including India.

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

Name of the authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others-please specify)	Web Link, if available
1	Provide sustainable solutions in automotive, Aerospace and Industrial Heavy Machinery.	Participation in round tables discussions and consultations organized by industry associations such as NASSCOM, CII, etc.	No	Need basis	Not available
2	Provide sustainable solutions in HR& Finance	Participation in round tables discussions and consultations organized by industry associations such as CII	No	Need basis	Not available

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period, there were no projects undertaken by Tata Technologies that required the conduct of a Social Impact Assessment (SIA) in accordance with applicable legal or regulatory requirements. Accordingly, disclosures relating to SIA notifications, external assessments, public communication of results, and relevant web links are not applicable.					

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

S.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
			Not Applicable			

3. Describe the mechanisms to receive and redress grievances of the community.

   As a part of the TATA Group, Tata Technologies Limited operates under the governance of the TATA Code of Conduct (TCOC), which provides a comprehensive framework to identify, mitigate, and address potential human rights violations and associated risks. The Code outlines the responsibilities of employees, management, and partners to ensure ethical and responsible conduct across all business activities.

   For partners engaged under our CSR initiatives, we have implemented structured mechanisms such as periodic reviews, audits, and site visits to assess operations, identify potential challenges, and provide guidance on compliance with ethical and human rights standards. Where concerns or grievances remain unresolved, communities and stakeholders have direct access to Business Leads and Senior Leadership, ensuring transparency, accountability, and timely resolution of issues.

   We emphasize on continuous engagement and dialogue with all stakeholders, aiming to strengthen trust, promote ethical business practices, and uphold human rights throughout the operations and supply chain. Additional information on our governance, policies, and initiatives can be accessed at: https://www.tatatechnologies.com/in/about-us/

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	13.43	15.33
Sourced directly from within the district and neighbouring districts.	13.43	15.33

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

Location	FY 2025-26	FY 2024-25
Rural areas	0.0	0.0
Semi-urban areas	0.0	0.0
Urban areas	100.0	100.0
Metropolitan areas	0.0	0.0

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

Leadership Indicators

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

Details of negative social impact identified	Corrective action taken
Not applicable, as no social impact assessment was carried out during FY 2025-26	

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

Program	State	Aspirational District	Amount spent (In ₹)
STEM education and enhancement	Maharashtra	Dharashiv,Nandurbar, Gadchiroli & Washim	21,44,143
	Uttarakhand	Haridwar & Udham Singh Nagar	2,46,156
Empowerment Via Education (EVE) (Technical Education)	Odisha	Kamakhyanagar	8,44,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No, Tata Technologies does not have a formal preferential procurement policy from suppliers comprising marginalized/vulnerable groups However, we follow an established preferential procurement guideline which ensures fair opportunity and equitable participation for all suppliers. These guidelines are designed to enable suppliers from diverse and marginalized groups to compete and perform effectively across key aspects of the business

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

Currently, we do not procure goods or services from suppliers belonging to marginalized or vulnerable groups. However, we remain committed to promoting inclusive procurement practices and continues to evaluate opportunities to engage with a diverse supplier base in line with the procurement policies and business requirements.

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

While procurement from such groups is currently nil, we remain committed to identifying opportunities to engage in the future.

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

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

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

Details of beneficiaries of CSR Projects:S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	STEM Education and Enhancement	5,80,306	0.0
2	Ready Engineer 2.0	10,321	0.0
3	Empowerment Via Education (EVE) (Women Empowerment)	262	100.0
4	Empowerment Via Education (EVE) (Technical Education)	930	0.0
5	Environmental Sustainability	215	0.0

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

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

   Tata Technologies follows a comprehensive and tiered approach to capturing customer feedback across different engagement levels:

   a. Net Promoter Score (NPS): Undertaken on an annual basis, this assessment gathers perspectives from senior client stakeholders to gauge overall satisfaction, loyalty, and the likelihood of recommending the Tata Technologies' services.

   b. Customer Satisfaction (CSAT): This is a continuous feedback mechanism that collects inputs from client project teams to evaluate the quality, timeliness, and effectiveness of service delivery.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	As a services company, we design projects in line with client requirement specification.
Recycling and/or safe disposal	

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

Number of consumer complaints in respect of the following:	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	2	Nil	The investigations have been closed. No major impact	Nil	Nil	NA
Advertising	NA	NA	NA	NA	NA	NA
Cyber-security	1	1	Investigation ongoing	1	Nil	The investigation has been closed.
Need Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	Nil	Nil	NA	NA	NA	NA
Unfair Trade Practices	Nil	Nil	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited

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

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Tata Technologies prioritizes data security and employs appropriate technologies and procedures to safeguard personal information. Our information security policies and procedures align with recognized international standards and undergo regular review and updates to address business requirements, technological advancements, and regulatory compliance needs.

   Web-link: https://www.tatatechnologies.com/in/privacy-policy/

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

   There were no regulatory actions, penalties, or observations pertaining to advertising practices, essential service delivery, cybersecurity and data privacy or safety of products/services pertaining to the customer during the reporting period. As a result, no corrective actions were required or initiated.

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

		Provide the following information relating to data breaches:
a.	Number of instances of data breaches along-with impact	3
b.	Percentage of data breaches involving personally identifiable information of customer	0
c.	Impact, if any, of the data breaches	No major impact

- *The above table includes data and information relating to our associate company, BMW TechWorks India Private Limited*

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   All pertinent information on our services can be accessed at: https://www.tatatechnologies.com/in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable. Given the Tata Technologies' services-based operations, there are no physical products requiring dedicated consumer education on safe and responsible usage. Relevant guidance, where applicable, is embedded within service delivery and client interactions; hence, no separate initiatives were undertaken during the reporting period.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Tata Technologies has established structured communication mechanisms to keep clients informed of any potential risks related to disruption or discontinuation of essential services. These include timely updates through web-based portals and direct email communications, facilitated by designated client partners to ensure transparency and continuity of engagement.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

   Not Applicable. In view of the Tata Technologies' services-oriented business model, it does not offer physical products that require product-level disclosures beyond those prescribed under applicable laws; accordingly, the requirement to display additional product information does not arise.

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Independent Practitioners' Reasonable Assurance Report

To the Directors of Tata Technologies Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures. .

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format.[1] (called 'Identified Sustainability Information' (ISI) of Tata Technologies Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report of the Company in the Annual Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reference Section in the Annual Report	Reporting criteria
BRSR Core (refer Appendix 1)	*From 1 April 2025 to 31 March 2026*	*"Business Responsibility and Sustainability Report" section of Annual Report*	- *Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)* - *Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing* o *Format of the BRSR* o *Guidance notes for BRSR format* - *Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)*

[1] *As per SEBI Master circular number **SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026***

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This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the Company's Identified Sustainability Information *in the "Business Responsibility and Sustainability Report" section of its Annual Report* for the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR - Section A: General Disclosures.*

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the "Other Information". The Other Information comprises the information included in the Company's Annual Report (but does not include the BRSR Core and assurance report thereon). The Company's Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance opinion on the BRSR Core does not cover the Other Information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core, our responsibility is to read the Other Information identified above when it becomes available, and in doing so, consider whether Other Information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

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Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Annual Report;
- preparing/fairly stating/properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR requires the management to establish or interpret the Reporting Criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

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Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures are free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- reporting our reasonable assurance opinion to the Directors of Tata Technologies Limited.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal controls relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the Company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of the reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the Section A: General Disclosures 13 of "Business Responsibility and Sustainability Report" section of the Annual Report* (Scope of Assurance).

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- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

Shivananda Shetty
Partner

KPMG Assurance and Consulting Services LLP

Date: 20 May 2026

Place: Gurugram

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Appendix – 1

BRSR Core attributes

BRSR Indicator	Type of Assurance
P1 E8- Number of days of accounts payable	Reasonable
P1 E9-Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
P3 E1c- Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Reasonable
P3 E11- Details of safety related incidents including lost time injury frequency rate, high consequence work-related injury or ill-health (excluding fatalities), no. of fatalities	Reasonable
P5 E3b- Gross wages paid to females as % of wages paid	Reasonable
P5 E7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld	Reasonable
P6 E1- Details of total energy consumption (in Joules or multiples)	Reasonable
P6 E1- Details of total energy intensity	Reasonable
P6 E3- Provide details of water withdrawal by source and water consumption	Reasonable
P6 E3- Water consumption intensity	Reasonable
P6 E4- Provide details of water discharged	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 1)	Reasonable
P6 E7- Provide details of greenhouse gas emissions (Scope 2)	Reasonable
P6 E7 - Provide details of greenhouse gas emissions (Scope 1 and Scope 2) intensity	Reasonable
P6 E9- Provide details related to waste generated by category of waste	Reasonable
P6 E9- Waste intensity	Reasonable
P6 E9- Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
P6 E9- Provide details related to waste disposed by nature of disposal method	Reasonable
P8 E4- Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Reasonable
P8 E5- Job creation in smaller towns	Reasonable
P9 E7- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Independent Auditor's Report

To the Members of Tata Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended 31 March 2026, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition - Fixed price contracts where revenue is recognized using percentage of completion method	
See Note 23 to consolidated financial statements	
The Key audit matter	**How the matter was addressed in our audit**
The Group enters into fixed-price contracts with its customers where the revenue from each contract is recognized based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method). Accuracy and existence of revenue recognition in respect of fixed price contracts has been identified as key audit matter considering below: • there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems, • these contracts involve identification of actual cost incurred on each contract including allocation and apportionment,	We performed the following audit procedures to obtain sufficient audit evidence: • Obtained an understanding of the systems and processes and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls implemented by the Group with respect to : « recognition of actual cost incurred on each contract (including allocation and apportionment), « estimation of future cost to complete, « estimation of provision for onerous contract, « recognition of contract assets and contract liability, « the total contract revenue on its completion.

Revenue recognition - Fixed price contracts where revenue is recognized using percentage of completion method	
See Note 23 to consolidated financial statements	
The Key audit matter	**How the matter was addressed in our audit**
• these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract, • application of the revenue recognition accounting standard is complex as there is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations, • Contracts are subject to modification to account for changes in contract specification and requirements, • At year-end, contract assets and contract liabilities (unearned revenue) related to each contract is to be identified, (Refer note 2.1.(iv).(g), 2.4 and 23 to the consolidated financial statements)	• Involved our Information Technology specialists (STM) to assess the design and implementation and test the operating effectiveness of IT controls relating to revenue recognition and in particular the following: « The IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls, « The application controls pertaining to time recording and budgeting systems which prevents unauthorised changes to recording of costs and revenue. • For selected samples of fixed contracts : « Tested the contractual terms to assess the performance obligation and the basis for revenue recognition, « Tested the approval for estimates of cost to completion by authorised personnel of the Group, « Carried out a retrospective analysis of costs incurred with estimated costs to identify any significant variations, « Tested if the variations have been considered in estimating the remaining costs to complete the contract, « Tested the contract assets and contract liabilities on balance sheet with the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations. • Tested adequacy of provision in respect of onerous contracts

Accounting for Business Combination	
See Note 43 (b) to consolidated financial statements	
The Key audit matter	**How the matter was addressed in our audit**
For the year ended 31 March 2026, the Group has entered into a significant business combination transaction. Based on the preliminary purchase price allocation of Euro 66 million, the Group has recognized goodwill amounting to Euro 39.3 million and other intangible assets (customer relationship) amounting to Euro 35.3 million. Determination of purchase consideration including fair value of contingent consideration and its related conditions is an area of complexity and judgment. The measurement of assets and liabilities acquired at fair value is inherently judgmental. Fair value is determined using valuation models, which are applied according to the asset or liability being recognized, including contingent consideration. These valuations involve external valuation specialists and require significant assumptions such as projected cash flows, discount rates, growth rates, and expected synergies. Identification and valuation of intangible assets acquired as part of the business combination is particularly complex and judgmental. Given the complexity of the judgements and estimate involved, this was considered a key audit matter.	Our audit procedures on accounting for business combinations include the following: • Obtained an understanding of the processes and controls around business combinations and evaluated the design and operating effectiveness of such internal controls relating to authorization, accounting and disclosure, • Read documents pertaining to the acquisitions to understand the key terms and conditions, including assessment of the acquisition date, determination of purchase consideration and contingent consideration, • Evaluated management assessment of identification of acquired assets, including intangible assets, and liabilities assumed, and assessed the allocation of purchase price, • Assessed the competence, capabilities and objectivity of the external valuation specialists engaged by management and reviewed their valuation reports to understand the methodology used to estimate the fair value of assets and liabilities, • Involved our internal valuation specialists to assess the appropriateness and reasonableness of the valuation methodologies and key assumptions such as discount rates, growth rates and cash flow projections, • Evaluated the adequacy of presentation and disclosures in the consolidated financial statements for compliance with Ind AS requirements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the Employee Stock Option Trust included in the group and the respective Management and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/Employee Stock Option Trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/Board of Trustees of Employee Stock Option Trust included in the group and the respective Management and Board of Directors of its associate are responsible for assessing the ability of each company/ Employee Stock Option Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Board of Trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of Employee Stock Option Trust included in the group and the respective Board of Directors of its associate are responsible for overseeing the financial reporting process of each company/Employee Stock Option Trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements / information of two subsidiaries, whose financial statements/ information reflects total assets (before consolidation adjustments) of ₹ 1,660.43 Cr as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 1,565.63 Cr and net cash inflows (before consolidation adjustments) amounting to ₹ 118.61 Cr for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group's share of net profit of ₹ 24.02 Cr for the year ended 31 March 2026, in respect of one associate, whose financial statement/ information has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

b. One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements/ information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India as on 1 April 2026 and 10 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026.

d (i) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 44(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 44(vii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual

General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks in respect of Holding Company and as communicated by the auditor of the associate company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its associate company have used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's

   i. In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account

   ii. In respect of associate company, the Company has used multiple accounting software, which are operated by third party service providers, for maintaining its books of account. Except that in respect of one accounting software audit trail (edit log) facility was not enabled at the database level to log any direct data changes;

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company and above referred associate company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid/payable during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896CHDOUL7368

Place: Mumbai
Date: 04 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Tata Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896CHDOUL7368

Place: Mumbai
Date: 04 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Tata Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its associate company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statement of associate company, as was audited by the other auditor, the Holding company and such company incorporated in India which is its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor(s) of the relevant subsidiary companies and associate company in terms of their report(s) referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statement insofar as it relates to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896CHDOUL7368

Place: Mumbai
Date: 04 May 2026

Consolidated Balance Sheet

(Amount in ₹ crore)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	99.93	100.11
(b) Capital work-in-progress	3	0.63	-
(c) Right-of-use asset	4	196.25	160.74
(d) Goodwill	5	1,351.25	818.09
(e) Other Intangible assets	6	407.35	51.31
(f) Intangible assets under development	6	14.77	-
(g) Investment accounted for using the equity method	7 (a)	25.65	4.07
(h) Financial assets:			
(i) Investments	7 (b)	0.01	-
(ii) Loans	9	15.00	-
(iii) Other financial assets	15	343.42	283.43
(i) Deferred tax assets (net)	10	444.25	341.52
(j) Income tax assets (net)	10	25.31	55.19
(k) Other non-current assets	11	221.96	176.96
Total Non-current Assets		**3,145.78**	**1,991.42**
(2) Current Assets			
(a) Financial assets:			
(i) Investments	8	797.81	611.72
(ii) Trade receivables			
(a) Billed	12	922.60	771.11
(b) Unbilled	12	264.26	234.44
(iii) Cash and cash equivalents	13	682.34	667.49
(iv) Other balances with Bank	14	32.83	235.08
(v) Loans	9	301.78	50.45
(vi) Other financial assets	15	85.91	46.89
(b) Income tax assets (net)	10	10.84	50.91
(c) Other current assets	11	2,709.31	2,004.72
Total Current Assets		**5,807.68**	**4,672.81**
Total Assets		**8,953.46**	**6,664.23**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	81.20	81.13
(b) Other equity	17	3,842.17	3,498.29
Total Equity		**3,923.37**	**3,579.42**
Liabilities			
(2) Non-current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	18	588.99	-
(ii) Lease liabilities		196.29	185.69
(iii) Other financial liabilities	20	149.99	0.51
(b) Provisions	21	61.27	32.80
(c) Deferred tax liabilities (net)	10	93.31	-
(d) Other non-current liabilities	22	149.57	182.81
Total Non-current Liabilities		**1,239.42**	**401.81**
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	18	76.57	-
(ii) Lease liabilities		76.13	50.89
(iii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises; and		2.30	32.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		579.06	444.07
(iv) Other financial liabilities	20	33.54	21.19
(b) Other current liabilities	22	2,718.33	1,938.60
(c) Provisions	21	88.09	26.74
(d) Income tax liabilities (net)	10	216.65	168.86
Total Current Liabilities		**3,790.67**	**2,683.00**
Total Liabilities		**5,030.09**	**3,084.81**
Total Equity and Liabilities		**8,953.46**	**6,664.23**
See accompanying notes forming integral part of the Consolidated Financial Statements	1-45		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Consolidated Statement of Profit and Loss

(Amount in ₹ crore)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	23	5,505.57	5,168.45
II. Other income (net)	24	174.55	124.13
III. Total Revenue (I + II)		**5,680.12**	**5,292.58**
IV. Expenses :			
(a) Purchases of technology solutions		967.19	899.71
(b) Outsourcing and consultancy charges		425.19	390.42
(c) Employee benefits expense	25	2,737.42	2,488.93
(d) Finance costs	26	34.12	19.63
(e) Depreciation and amortisation expense	27	144.95	121.21
(f) Other expenses	28	522.82	455.34
Total Expenses (IV)		**4,831.69**	**4,375.24**
V. Profit before Exceptional item and share of profit in equity accounted investee and tax (III - IV)		**848.43**	**917.34**
VI. Exceptional items		**107.73**	**-**
i) Statutory impact of new Labour Codes	43 (d)	83.74	-
ii) Costs related to business combination	43 (b)	23.99	-
VII. Share of profit of equity accounted investee		**24.02**	**4.06**
VIII. Profit before tax (V - VI + VII)		**764.72**	**921.40**
IX. Tax Expense :			
(a) Current tax	30	292.68	325.96
(b) Deferred tax	10	(74.55)	(81.51)
		218.13	**244.45**
X. Profit for the year (VIII -IX)		**546.59**	**676.95**
XI. Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of defined employee benefit plans		12.58	1.29
(ii) Income tax relating to above item	10	(3.17)	(0.32)
Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of financial statements of foreign operations		256.65	79.36
Other comprehensive income for the year		**266.06**	**80.33**
XII. Total comprehensive income for the year (X + XI)		**812.65**	**757.28**
XIII. Earnings Per Equity Share (Face value of ₹ 2 each)	31		
Equity shares:			
(i) Basic (₹)		13.47	16.69
(ii) Diluted (₹)		13.47	16.66
See accompanying notes forming integral part of the Consolidated Financial Statements	1-45		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Consolidated Statement of Cash Flows

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	546.59	676.95
	Adjustments for:		
	Depreciation and amortisation	144.95	121.21
	Share-based payments to employees	1.88	9.02
	Current tax	292.68	325.96
	Deferred Tax	(74.55)	(81.51)
	Profit on sale of investments	(19.85)	(12.42)
	(Profit) on derecognition of lease liability/right-of-use assets	(0.61)	(0.05)
	(Profit) on sale of tangible and intangible fixed assets	(0.95)	(0.68)
	Share of profit in equity accounted investee	(24.02)	(4.06)
	Interest income	(35.97)	(67.77)
	Other Deferral Income & contractual assets remeasurement	(42.39)	(19.09)
	Finance cost	34.12	19.63
	Effect of exchange differences on translation of foreign currency cash & cash equivalent	-	1.67
	Allowance for doubtful trade receivables and advances	(9.78)	8.36
	Change in fair value of investments	(11.81)	(4.53)
	Change in fair value of derivatives measured at FVTPL	4.85	2.29
	Bad Debts & advances written off	15.67	0.14
	Operating profit before working capital changes	820.81	975.12
	Working capital adjustments		
	Trade receivables - Billed	(53.13)	220.41
	Trade receivables - Unbilled	(12.49)	(48.82)
	Other financial assets	(32.82)	47.95
	Other current assets	(649.37)	(578.48)
	Current and Non-current loans	0.39	(1.60)
	Non-current assets	(45.00)	(57.55)
	Trade payables	17.91	(27.39)
	Non-current financial liabilities	(0.21)	(0.27)
	Other current financial liabilities	1.33	9.82
	Other current liabilities	805.28	471.67
	Current provisions	59.94	(2.79)
	Non-current provisions	41.05	5.22
	Cash generated from operating activities	953.69	1,013.29
	Income taxes paid (net)	(177.99)	(314.04)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	775.70	699.25

Consolidated Statement of Cash Flows (Contd.)

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale of tangible and intangible fixed assets	1.38	0.80
	Dividend received	2.44	-
	Payment for purchase of tangible and intangible fixed assets	(33.59)	(31.48)
	Proceeds from sub lease receivable	4.76	4.51
	Interest received on bank deposit and others	25.65	36.75
	Deposits with banks	(570.35)	(1,272.66)
	Proceeds from redemption of the bank deposits	626.70	1,391.72
	Inter corporate deposits placed	(1,105.00)	(1,805.46)
	Inter corporate deposits redeemed	838.96	2,007.50
	Interest received from inter corporate deposit	4.78	24.22
	Investment in Section 8 Company	(0.01)	-
	Investment in Associate	-	(0.01)
	Purchase of mutual funds	(2,001.40)	(1,060.45)
	Proceeds from sale of mutual funds	1,846.97	616.03
	Payment pursuant to acquistion of subsidiaries (net of cash acquired)	(512.21)	-
	NET CASH (USED IN) INVESTING ACTIVITIES	(870.92)	(88.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Share application money received pending allotment	0.55	-
	Proceeds from issue of shares including securities premium	3.50	-
	Interest paid	(1.33)	(0.54)
	Dividends paid	(476.61)	(416.48)
	Proceeds from non-current borrowings	570.32	-
	Repayment of lease liabilities	(80.80)	(69.37)
	NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	15.63	(486.39)
	NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	(79.59)	124.33
	Cash & cash equivalents at the end of the year (Refer Note 13)	682.34	667.49
	Cash & cash equivalents at the beginning of the year (Refer Note 13)	667.49	519.85
	Add: Effect of foreign exchange on cash and cash equivalents (including translation adjustments on cash & bank balances of foreign subsidaries)	94.44	23.31
		(79.59)	124.33

Notes:

(a) The above cash flows from operating activities has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(b) **For the purpose of cash flow, Cash and cash equivalents comprise :**

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cheques, drafts on hand/funds in transit	66.78	0.60
Current account with banks	467.62	571.69
Bank deposits with less than 3 months maturity	147.94	95.20
	682.34	667.49

Consolidated Statement of Cash Flows (Contd.)

(c) Change in liabilities arising from financing activities

(Amount in ₹ crore)

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Opening balance	236.58	257.39
Additions to lease liabilities	86.50	27.62
Interest accrued on lease liabilities	13.86	14.51
Principal payment of lease liabilities	(66.94)	(54.86)
Interest paid on lease liabilities	(13.86)	(14.51)
Deletions in lease liabilities	(2.53)	(0.14)
Translation differences	18.81	6.57
Closing balance	272.42	236.58

(d) Change in liabilities arising from financing activities

(Amount in ₹ crore)

Borrowings (Short term and Long term)	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Proceeds from issuance of debt	536.75	-
Acquistion through business combination	93.73	-
Repayment of financing	(2.03)	-
Translation differences	37.11	-
Closing balance	665.56	-

(e) Cash flow from operating activities for the year ended March 31, 2026 is after considering corporate social responsibility expenditure of ₹ 14.28 crore (March 31, 2025: ₹ 9.60 crore).

See accompanying notes forming integral part of the Consolidated Financial Statements 1-45

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Consolidated Statement of Changes in equity

Part A – Equity Share Capital

(Amount in ₹ crore)

Balance as at April 1, 2025	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
81.13	-	81.13	0.07	81.20

(Amount in ₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
81.13	-	81.13	-	81.13

Part B – Other Equity

(Amount in ₹ crore)

Particulars	Share Application money Pending Allotment	Reserves and Surplus							Items of Other comprehensive income	Total Other Equity
		Securities Premium Reserve	General Reserve	Legal Reserve	Surplus Reserve	Capital Redemption Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2024	**-**	**10.07**	**58.97**	**1.05**	**1.59**	**1.24**	**5.27**	**2,704.68**	**356.82**	**3,139.69**
Profit for the year	-	-	-	-	-	-	-	676.95	-	**676.95**
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	0.97	79.36	**80.33**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**677.92**	**79.36**	**757.28**
Dividend (₹10.05 per share)	-	-	-	-	-	-	-	(407.70)	-	**(407.70)**
Employee stock compensation expense (refer note 25)	-	-	-	-	-	-	9.02	-	-	**9.02**
Balance as at March 31, 2025	**-**	**10.07**	**58.97**	**1.05**	**1.59**	**1.24**	**14.29**	**2,974.90**	**436.18**	**3,498.29**

Consolidated Statement of Changes in equity (Contd.)

(Amount in ₹ crore)

Particulars	Share Application money Pending Allotment	Reserves and Surplus							Items of Other comprehensive income	Total Other Equity
		Securities Premium Reserve	General Reserve	Legal Reserve	Surplus Reserve	Capital Redemption Reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2025	-	10.07	58.97	1.05	1.59	1.24	14.29	2,974.90	436.18	3,498.29
Profit for the year	-	-	-	-	-	-	-	546.59	-	**546.59**
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	9.41	256.65	**266.06**
Total comprehensive income for the year	-	-	-	-	-	-	-	556.00	256.65	812.65
Dividend (₹ 11.70 per share)	-	-	-	-	-	-	-	(474.63)	-	**(474.63)**
Issue of Share Capital under Share Option Scheme	-	3.61	-	-	-	-	(3.61)	-	-	**-**
Money received on exercise of stock options by employees	0.55	3.43	-	-	-	-	-	-	-	**3.98**
Employee stock compensation expense (refer note 25)	-	-	-	-	-	-	1.88	-	-	**1.88**
Balance as at March 31, 2026	0.55	17.11	58.97	1.05	1.59	1.24	12.56	3,056.27	692.83	3,842.17

Profit of ₹ 9.41 crore as at March 31, 2026 (₹ 0.97 crore as at March 31, 2025) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

See accompanying notes forming integral part of the Consolidated Financial Statements 1-45

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Notes forming part of the Consolidated Financial Statements

1 Company overview and Material Accounting Policies

Tata Technologies Limited ("TTL" or "the Company") and its subsidiaries (collectively together with employee welfare trusts referred to as "the Group") provides engineering and designing services and digital transformation services to global manufacturing clients. The Group complement service offerings with technology solution containing academia upskilling and reskilling solutions and value-added reselling of software applications and solutions. The offshore capabilities of the Group in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and industrial heavy engineering.

The Company is incorporated and domiciled in India having headquarter in Pune. The Group has a global presence through its subsidiaries and branches in US, UK, Germany, Canada, Singapore, South Korea, China, France, Japan and Sweden.

The Company was incorporated as private limited company in 1994. In Nov 2023, shares of the company were listed on the BSE Limited and National Stock Exchange of India Limited. The company is subsidiary of Tata Motors Passenger Vehicle Limited (erstwhile Tata Motors Limited), the holding company.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Consolidated Financial statements of the group comprise the Consolidated Balance Sheet as at 31 March 2026 and 31 March 2025; the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026 and 31 March 2025, the Consolidated Statement of Changes in Equity as at 31 March 2026 and 31 March 2025, and the Consolidated Statement of Cash Flows for the year ended 31 March 2026 and 31 March 2025 and the Material Accounting Policies (together referred to as 'financial statements').

The financial statements have been prepared on a going concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 04, 2026.

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) which are measured at fair value or amortised cost;
- defined benefit plans;
- share-based payments; and
- assets and liabilities arising in a business combination.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

(iv) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements.

a) Useful lives of Property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting year. This reassessment may result in change in depreciation expense in future periods.

b) Impairment of goodwill

Goodwill is tested for impairment annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Business combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 Financial Instruments or Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in Consolidated statement of profit and loss.

The choice of measurement basis would be made on an acquisition-by-acquisition basis.

d) Income Taxes

The major tax jurisdictions for the Group are India, United Kingdom and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

e) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

f) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting year.

g) Revenue Recognition and contract assets

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

h) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

i) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of the Consolidated Financial Statements

2.2 Basis of consolidation

Subsidiaries (Also refer Note 39)

The financial statements comprise the Consolidated Financial Statements of the Company, its subsidiaries for the year ended 31 March 2026 and 31 March 2025.

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investment in Associate

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. The results, assets and liabilities of an associate are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting:

An interest in associate is accounted for using the equity method from the date in which the investee becomes an associate and is recognized initially at cost. The financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date significant influence commences until the date significant influence ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its an associate.

2.3 Foreign currency transaction and translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.4 Revenue recognition

The Group earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered and efforts expended.
- Revenue related to fixed price maintenance and support services contracts where the Group provides services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of internally developed software and third-party is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized at the time of delivery of the product.
- Revenue from the sale of third party software is recognized at the point in time when control is transferred to the customer.
- The Group is also in business of solutions for education business and in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, commission, price

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 150 days.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, commission, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting year. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.5 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded / scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the group has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	5 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 years
Furniture & fixtures	1 to 21 years
Customer relationship	10 years
Non Compete	5 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

Notes forming part of the Consolidated Financial Statements

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2.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.7 Business combination

The Company accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.8 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits; and
- the availability of adequate resources to complete the development.

2.9 Financial instruments

(i) Financial assets

a) Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either though other comprehensive income, or through profit and loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held.

For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

b) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

c) Measurement

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (half year or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (half year or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

e) Derecognition of financial assets

The group derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(ii) Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Derivative financial instruments

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.10 Impairment-Non Financial assets

Intangible assets, property, plant and equipment and right to use assets

At each balance sheet date, the group assesses whether there is any indication that any property, plant and equipment, intangible assets with finite lives and right to use assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at reporting date, none of the group's property, plant and equipment and intangible assets and right to use assets were considered impaired.

2.11 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12 Earnings per equity share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed

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using the weighted average number of shares during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.13 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

The Company evaluates Minimum Alternate Tax (MAT) provisions across jurisdictions on an annual basis. While the MAT provisions under the Income Tax Act 1961 are not applicable during the current financial year, the Company falls outside the ambit of CAMT provisions under US tax regulations.

2.14 Employee benefits

(i) Post-employment benefit plans

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b) Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the year end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

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Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

d) **Bhavishya Kalyan Yojana (BKY)**

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

The Parent Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, the Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e) **Post-retirement Medicare scheme**

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting year, regardless of when the actual settlement is expected to occur.

During the year ended March 31, 2021, the Parent Company has curtailed its Post-retirement Medicare scheme, which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the year end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

2.15 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme 2022 ("SLTI 2022").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately

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vest. The statement of profit and loss expense for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.16 Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors as per Ind AS 10.

2.17 Government Grants and Incentives

Government Grant and Incentives are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the incentive will be received. Incentives are recorded at fair value where applicable. Incentives are recognised in the statement of profit and loss, either on a systematic basis when the company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

2.18 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Group as a lessee The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(i) Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(ii) Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(iii) Sub lease

At the inception of the sub lease contract, the Group classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease which is classified as an operating lease, the lease liability and right to use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

Notes forming part of the Consolidated Financial Statements

The sub lease which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the right to use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the net investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.19 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.20 Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.21 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

3 Property, Plant and Equipment

(Amount in ₹ crore)

Particulars	Buildings	Plant & Machinery and Equipments - Owned	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value as at April 1, 2024	**18.18**	**48.98**	**260.62**	**37.02**	**3.74**	**30.05**	**398.59**
Additions	0.05	0.32	16.29	1.07	-	-	17.73
Currency translation differences	-	1.13	3.94	0.94	0.07	1.11	7.19
Disposals	-	(0.39)	(12.39)	(0.58)	(0.40)	(1.34)	(15.10)
Gross carrying value as at March 31, 2025	**18.23**	**50.04**	**268.46**	**38.45**	**3.41**	**29.82**	**408.41**
Accumulated depreciation as at April 1, 2024	**11.32**	**32.63**	**180.72**	**25.36**	**3.22**	**16.01**	**269.26**
Depreciation for the year	1.34	3.38	38.54	2.72	0.15	2.07	48.20
Currency translation differences	-	0.74	3.53	0.84	0.07	0.64	5.82
Accumulated depreciation on disposals	-	(0.34)	(12.32)	(0.58)	(0.40)	(1.34)	(14.98)
Accumulated depreciation as at March 31, 2025	**12.66**	**36.41**	**210.47**	**28.34**	**3.04**	**17.38**	**308.30**
Net carrying value as at March 31, 2025	**5.57**	**13.63**	**57.99**	**10.11**	**0.37**	**12.44**	**100.11**
Gross carrying value as at April 1, 2025	**18.23**	**50.04**	**268.46**	**38.45**	**3.41**	**29.82**	**408.41**
Additions	-	2.11	22.07	1.77	0.51	-	26.46
Acquisitions through business combination	0.03	4.34	1.07	8.62	4.93	-	18.99
Currency translation differences	-	2.86	11.77	3.34	0.24	2.88	21.09
Disposals	-	(1.44)	(21.98)	(0.82)	(2.18)	-	(26.42)
Gross carrying value as at March 31, 2026	**18.26**	**57.91**	**281.39**	**51.36**	**6.91**	**32.70**	**448.53**
Accumulated depreciation as at April 1, 2025	**12.66**	**36.41**	**210.47**	**28.34**	**3.04**	**17.38**	**308.30**
Acquisitions through business combination	-	-	0.26	(0.04)	0.23	-	0.45
Depreciation for the year	1.34	3.81	36.27	3.48	0.81	2.12	47.83
Currency translation differences	-	2.03	11.09	2.93	0.22	1.74	18.01
Accumulated depreciation on disposals	-	(1.31)	(21.98)	(0.82)	(1.88)	-	(25.99)
Accumulated depreciation as at March 31, 2026	**14.00**	**40.94**	**236.11**	**33.89**	**2.42**	**21.24**	**348.60**
Net carrying value as at March 31, 2026	**4.26**	**16.97**	**45.28**	**17.47**	**4.49**	**11.46**	**99.93**

Notes forming part of the Consolidated Financial Statements

(i) **Contractual obligations:** The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.35 crore as at March 31, 2026 (₹ 5.01 crore as at March 31, 2025).

(ii) **Ageing schedule of Capital Work in Progress (CWIP) as at March 31, 2026:**

(Amount in ₹ crore)

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	0.63
Projects temporarily suspended	-	-	-	-	-

(iii) **Ageing schedule of Capital Work in Progress (CWIP) as at March 31, 2025:**

(Amount in ₹ crore)

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4 Right-of-use asset

(Amount in ₹ crore)

Particulars	Commercial Premises	Land	Residential Premises	Plant, machinery and equipments	Vehicles	Total
Gross carrying value as at April 1, 2024	**302.38**	**3.30**	**1.68**	**0.18**	**40.30**	**347.84**
Additions	16.86	-	-	-	10.76	27.62
Currency translation differences	7.02	-	-	0.01	1.85	8.88
Disposals	(2.80)	-	-	-	(1.28)	(4.08)
Other adjustments	(0.15)	-	-	-	-	(0.15)
Gross carrying value as at March 31, 2025	**323.31**	**3.30**	**1.68**	**0.19**	**51.63**	**380.11**
Accumulated depreciation as at April 1, 2024	**145.02**	**0.20**	**1.52**	**0.18**	**19.97**	**166.89**
Depreciation for the year	40.82	0.04	0.04	-	10.05	50.95
Disposals	(1.91)	-	-	-	(1.14)	(3.05)
Currency translation differences	3.39	-	-	0.01	1.18	4.58
Accumulated depreciation as at March 31, 2025	**187.32**	**0.24**	**1.56**	**0.19**	**30.06**	**219.37**
Net carrying value as at March 31, 2025	**135.99**	**3.06**	**0.12**	**-**	**21.57**	**160.74**

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Particulars	Commercial Premises	Land	Residential Premises	Plant, machinery and equipments	Vehicles	Total
Gross carrying value as at April 1, 2025	**323.31**	**3.30**	**1.68**	**0.19**	**51.63**	**380.11**
Additions	46.91	-	0.19	25.17	14.23	86.50
Currency translation differences	23.67	-	-	0.03	5.57	29.27
Disposals	(68.21)	-	(0.73)	(0.24)	(21.54)	(90.72)
Other adjustments	(0.27)	-	-	-	-	(0.27)
Gross carrying value as at March 31, 2026	**325.41**	**3.30**	**1.14**	**25.15**	**49.89**	**404.89**
Accumulated depreciation as at April 1, 2025	**187.32**	**0.24**	**1.56**	**0.19**	**30.06**	**219.37**
Depreciation for the year	46.13	0.04	0.09	1.84	11.39	59.49
Disposals	(66.51)	-	(0.73)	(0.24)	(21.32)	(88.80)
Currency translation differences	14.46	-	-	0.06	4.06	18.58
Accumulated depreciation as at March 31, 2026	**181.40**	**0.28**	**0.92**	**1.85**	**24.19**	**208.64**
Net carrying value as at March 31, 2026	**144.01**	**3.02**	**0.22**	**23.30**	**25.70**	**196.25**

Note:

Lease contracts entered by the Group majorly pertains for buildings taken on lease to conduct its business in the ordinary course.

5 Goodwill

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	818.09	782.58
Goodwill on acquisition	406.72	-
Translation difference	126.44	35.51
Balance as at the end of the year	**1,351.25**	**818.09**

Goodwill note

Goodwill has been allocated to the service segment of the Group as Cash Generating Units ("CGUs"). Goodwill generated on account of Es-Tec acquisition has been allocated to separate CGU i.e. Es-Tec's business, as management will monitor the operations of Es-Tec independently since the geographical operations are unique; which enable Es-Tec to generate independent cash flows.

The movement in goodwill during the year is on account of acquisition and foreign exchange fluctuation.

Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin.

The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions. None of the key assumptions are sensitive to any of the CGU's recoverable amount.

Notes forming part of the Consolidated Financial Statements

The calculations use financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated exit multiple of 19.70x as at March 31, 2026 (estimated long-term growth rate 5.00% as at March 31, 2025). These growth rates are consistent with forecasts included in the industry reports. The discount rate considered is 11.10% as at March 31, 2026 (10.00% as at March 31, 2025).

During the year, the Group has acquired a German engineering service provider Es-Tec GmbH at a valuation up to € 75M. The net present value of purchase consideration is € 64.7M (₹ 670.54 crore). As part of purchase price allocation of the purchase consideration, € 35.3M (₹ 365.32 crore) worth customer related intangibles were created and Goodwill determined as per IndAS 103 of € 39.30M (₹ 406.72 crore) is added to the total carrying amount of Group's Goodwill.

An analysis of the sensitivity of the computation to a change in key assumptions (operating margin, discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6 Intangible assets

(Other than internally generated)

(Amount in ₹ crore)

Particulars	Software Licenses	Customer Relationship	Non Compete	Total
Gross carrying value as at April 1, 2024	**210.17**	**23.88**	**-**	**234.05**
Additions	15.09	-	-	15.09
Currency translation differences	1.93	2.11	-	4.04
Disposal	(2.49)	-	-	(2.49)
Gross carrying value as at March 31, 2025	**224.70**	**25.99**	**-**	**250.69**
Accumulated amortisation as at April 1, 2024	**160.15**	**16.22**	**-**	**176.37**
Amortisation for the year	19.59	2.47	-	22.06
Currency translation differences	1.81	1.63	-	3.44
Disposals	(2.49)	-	-	(2.49)
Accumulated amortisation as at March 31, 2025	**179.06**	**20.32**	**-**	**199.38**
Net carrying value as at March 31, 2025	**45.64**	**5.67**	**-**	**51.31**
Gross carrying value as at April 1, 2025	224.70	25.99	-	250.69
Additions	5.39	-	-	5.39
Acquisitions through business combination	2.91	334.27	31.05	368.23
Currency translation differences	5.71	21.91	1.61	29.23
Gross carrying value as at March 31, 2026	238.71	382.17	32.66	653.54
Accumulated amortisation as at April 1, 2025	179.06	20.32	-	199.38
Amortisation for the year	20.93	14.36	2.34	37.63
Currency translation differences	5.59	3.59	-	9.18
Accumulated depreciation as at March 31, 2026	205.58	38.27	2.34	246.19
Net carrying value as at March 31, 2026	33.13	343.90	30.32	407.35

Notes forming part of the Consolidated Financial Statements

(i) Details of Intangible assets under development are as under:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Addition during the year	0.61	-
Acquisitions through business combination	14.16	-
Capitalized during the year	-	-
Balance at the end of the year	14.77	-

(ii) **Contractual obligation :** The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 2.14 crore as at March 31, 2026 (₹ 0.09 crore as at March 31, 2025).

(iii) Ageing schedule of Intangible assets under development as at March 31, 2026

(Amount in ₹ crore)

Particulars	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years *	2-3 years	More than 3 years	
Projects in progress	0.61	14.16	-	-	14.77
Projects temporarily suspended	-	-	-	-	-

** acquired through business combination*

(iv) Ageing schedule of Intangible assets under development as at March 31, 2025

(Amount in ₹ crore)

Particulars	Amount in intangible assets under development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7 (a) Investment accounted for using the equity method

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest in Associate		
Unquoted		
BMW TechWorks India Private Limited	25.65	4.07
10,000 (10,000 as at March 31, 2025) equity shares of ₹ 10/- each fully paid		
	25.65	4.07

Notes forming part of the Consolidated Financial Statements

Details of the Company's associate as at March 31, 2026 are as follows:

Name of associate	Principal place of the business	% of holding	
		As at March 31, 2026	As at March 31, 2025
BMW TechWorks India Private Limited	India	50%	50%

BMW TechWorks India Private Limited (BTIPL), an associate entity of the Company, is formed for providing support to BMW Group in engineering premium products, delivering digital experiences for its customers and propelling its digital transformation journey. The focus will be on delivering automotive software, including software-defined vehicle (SDV) solutions for its premium vehicles and digital transformation solutions for business IT.

Summarised financial information of BTIPL are as below:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	215.77	184.75
Non-current assets	179.76	7.30
Current liabilities	103.70	78.78
Non-current liabilities	234.95	102.49
Net assets	**56.88**	**10.78**
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	162.50	122.62
Non-current financial liabilities	223.50	101.79

(Amount in ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	528.18	84.53
Net income/(loss)	48.04	8.12
Other comprehensive income	2.94	-
Total comprehensive income for the year	**50.98**	**8.12**
The above net income includes the following:		
Depreciation and amortization	20.92	0.57
Interest income	4.69	0.67
Interest expense	17.39	2.03
Income tax expense/(credit)	16.30	2.73

Notes forming part of the Consolidated Financial Statements

Reconciliation of carrying amount of the interest in the associate recognized in the consolidated financial statements:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net assets of the associate	56.88	10.78
less: Other comprehensive income	(2.94)	-
less: Equity portion of External commercial borrowing from BTIPL Holding Company	(2.64)	(2.64)
Net assets of the associate attributable to shareholder	**51.30**	**8.14**
Proportion of the Company's interest in associate	25.65	4.07
Carrying amount of the Company's interest in associate	**25.65**	**4.07**

(Amount in ₹ crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's share of profit in associate	24.02	4.06

Aggregate book value of unquoted investments	25.65	4.07
Aggregate value of impairment	-	-

7 (b) Non-current Investments

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity investments (measured at FVOCI)		
Unquoted		
Tata Motors Foundation (Section 8 Company)	0.01	-
10,000 (Nil as at March 31, 2025) equity shares of ₹ 10/- each fully paid		
	0.01	**-**

8 Investments

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Current				
Quoted:				
Investment carried at Fair value through Profit and Loss (FVTPL)				
Tata Liquid Fund Direct Plan - Growth	50,717	22.06	53,929	22.07
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	4,50,625	20.06	-	-
Bandhan Liquid Fund-Direct Plan-Growth	66,312	22.06	-	-
Nippon India Money Market Fund - Direct Plan - Growth	34,161	15.03	2,10,460	86.75
Kotak Money Market Fund - Direct Plan - Growth	42,336	20.09	84,929	37.75
Axis Money Market Fund - Direct - Growth	1,99,546	30.18	3,96,521	56.15

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
HDFC Corporate Bond Fund - Direct Plan - Growth	2,67,84,287	91.41	1,16,47,564	37.90
ICICI Prudential Corporate Bond Fund - Growth	2,91,19,590	90.09	1,12,00,416	32.69
Invesco India Corporate Bond Fund - Direct Plan - Growth	2,66,540	93.57	75,188	25.02
Nippon India Corporate Bond Fund - Direct Plan - Growth	1,09,92,847	71.60	57,09,263	35.09
Tata Money Market Fund Direct Plan	1,17,625	59.27	2,12,347	100.16
DSP Savings Fund - Direct Plan	85,07,322	48.26	33,48,880	17.83
DSP Liquidity Fund - Direct Plan - Growth	20,477	8.07	-	-
UTI Liquid Cash Plan - Direct Plan - Growth	22,204	10.03	-	-
Aditya Birla Sun Life Money Manager Fund - Direct	12,27,371	48.13	16,57,987	60.96
Aditya Birla Sun Life Money Manager Fund - Regular	3,10,682	12.01	8,28,393	30.08
Bandhan Money Manager Fund-Direct Plan - Growth	1,34,04,787	61.29	1,61,85,555	69.27
ICICI Prudential Money Market Fund - Direct	1,49,985	6.03	16,57,987	-
Aditya Birla Sun Life Corporate Bond Fund Direct	7,33,131	8.65	-	-
Kotak Corporate Bond Fund Direct Growth	63,308	25.84	-	-
Mirae Asset Money Market Fund - Direct	1,79,968	24.05	-	-
Mirae Asset Liquid Find direct	34,461	10.03	-	-
Total Current Investments		797.81		**611.72**
Aggregate book value of quoted investments		797.81		611.72
Aggregate market value of quoted investments		797.81		611.72
Aggregate value of impairment		-		-

9 Loans

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, considered good)		
(a) Inter corporate deposits placed with financial institution (Refer Note (i))	15.00	-
Total	15.00	**-**
Current		
(Unsecured, considered good)		
(a) Loans to related parties (Refer Note 38)		
- Inter corporate deposits	183.00	-
(b) Inter corporate deposits placed with financial institution (Refer Note (i))	113.00	44.96
(c) Loans and advances to employees	6.31	6.06
Less: Allowance for doubtful receivables	(0.53)	(0.57)
Total	301.78	**50.45**

Note:

(i) Inter corporate deposits yield fixed interest rate and are placed with financial institutions, who are authorized to accept and use such inter corporate deposits as per regulations applicable to them.

Notes forming part of the Consolidated Financial Statements

Disclosure of the loan granted which are repayable on demand

(Amount in ₹ crore)

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans (including current and non-current)
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Promoter	183.00	62%	-	-
Directors	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-
Related Parties	-	-	-	-

The above inter corporate deposits are in compliance with the Companies Act, 2013 and have been given for business purpose. The rate of interest on the inter corporate deposits is 6.00% to 7.20% during the financial year 2025-26 (7.25% to 7.35% during the financial year 2024-25).

10 (i) Income Tax Assets/(Liabilities)

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Income Tax Assets (Net)	25.31	55.19
Current Income Tax Assets (Net)	10.84	50.91
Income Tax Liabilities (Net)	(216.65)	(168.86)
Net Income Tax Liability	(180.50)	**(62.76)**

10 (ii) Movement in Income Tax Assets/(Liabilities):

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2026 and year ended March 31, 2025 are as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Income Tax (Liability) at beginning of the year	(62.76)	(48.57)
Income Tax Paid (Net)	177.99	314.04
Translation Differences	(3.05)	(2.27)
Current Income Tax Expense	(292.68)	(325.96)
Net Income Tax Liability at the end of the year	(180.50)	**(62.76)**

Notes forming part of the Consolidated Financial Statements

10 (iii) Deferred Tax Assets (Net)

Significant components and movements in Deferred tax assets and liabilities for the year ended March 31, 2026:

(Amount in ₹ crore)

Particulars	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Acquisition of subsidiary	Currency Translation impact	As at March 31, 2026
Business loss carry forwards	8.05	-	-	-	1.66	9.71
Expenses deductible in future years	299.98	65.10	-	-	36.97	402.05
Provisions, allowances for doubtful receivables and others	9.00	(0.26)	-	-	0.18	8.92
Compensated absences and retirement benefits	33.38	18.16	-	-	0.99	52.53
Lease Liablity	29.33	(2.36)	-	-	0.65	27.62
Remeasurement of post employment benefit obligations	8.78	-	(3.17)	-	-	5.61
Contractual financial asset measured at FVTPL	30.89	(4.75)	-	-	-	26.14
Others	-	-	-	-	-	-
Property, plant and equipment and Intangible assets	(3.17)	3.62	-	-	(0.15)	0.30
Amortisation of Customer intangibles	(2.18)	0.60	-	-	0.03	(1.55)
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	(2.11)	(2.97)	-	-	-	(5.08)
Right-of-use assets	(23.35)	1.62	-	-	(0.01)	(21.74)
Depreciation carry forwards	-	(0.14)	-	-	-	(0.14)
Deferred Income	(34.70)	(7.71)	-	-	-	(42.41)
Derivative financial instruments	0.31	1.22	-	-	-	1.53
Others	(12.70)	(1.05)	-	(3.91)	(1.58)	(19.24)
	341.51	71.08	(3.17)	(3.91)	38.74	444.25

(Amount in ₹ crore)

Particulars	As at April 1, 2025	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Acquisition of subsidiary	Currency Translation impact	As at March 31, 2026
Others *	-	(3.47)	-	91.94	4.84	93.31
Net Deffered Tax Liabilities	-	(3.47)	-	91.94	4.84	93.31

** others include deferred tax liability created on intangible asset other than goodwill on the acquisition.*

Notes forming part of the Consolidated Financial Statements

Significant components and movements in Deferred tax assets and liabilities for the year ended March 31, 2025:

(Amount in ₹ crore)

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in/ reclassified from other comprehensive income	Acquisition of subsidiary	Currency Translation impact	As at March 31, 2025
Deferred tax assets:						
Business loss carry forwards	7.18	(0.01)	-	-	0.88	8.05
Expenses deductible in future years	201.62	92.16	-	-	6.20	299.98
Provisions, allowances for doubtful receivables and others	8.48	0.48	-	-	0.04	9.00
Compensated absences and retirement benefits	37.92	(4.76)	-	-	0.22	33.38
Lease Liablity	29.70	(0.37)	-	-	-	29.33
Remeasurement of post employment benefit obligations	9.10	-	(0.32)	-	-	8.78
Contractual financial asset measured at FVTPL	-	30.89	-	-	-	30.89
Others	6.81	(0.59)	-	-	0.05	6.27
	300.81	**117.80**	**(0.32)**	**-**	**7.39**	**425.68**
Deferred tax liabilities:						
Property, plant and equipment and Intangible assets	4.31	(1.18)	-	-	0.04	3.17
Amortisation of Customer intangibles	2.96	(0.51)	-	-	(0.27)	2.18
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	0.97	1.14	-	-	-	2.11
Right-of-use assets	23.79	(0.28)	-	-	(0.16)	23.35
Depreciation carry forwards	0.95	(0.81)	-	-	(0.14)	-
Deferred Income	-	34.70	-	-	-	34.70
Derivative financial instruments	0.27	(0.58)	-	-	-	(0.31)
Others	14.27	3.81	-	-	0.86	18.96
	47.53	**36.29**	**-**	**-**	**0.33**	**84.16**
Net assets/(liabilities)	**253.28**	**81.51**	**(0.32)**	**-**	**7.06**	**341.52**

Notes forming part of the Consolidated Financial Statements

11 Other Assets

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, considered good)		
(a) Prepaid expenses	220.31	175.61
(b) Deposits with government authorities	1.65	1.35
	221.96	**176.96**
Current		
(Unsecured, considered good)		
Advances other than capital advances:		
(a) Advances to suppliers and contractors	76.97	67.33
(b) Other advances	0.66	0.38
Others:		
(a) Contract Assets	2,111.83	1,566.59
(b) Prepaid expenses	145.61	117.94
(c) Deposits with government authorities	0.86	0.89
(d) Balances with government authorities	373.38	251.59
	2,709.31	**2,004.72**

12 Trade Receivables

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured unless otherwise stated)		
(a) Trade receivables considered good	953.49	806.50
Less : Allowance for doubtful trade receivables	36.06	37.89
	917.43	**768.61**
(b) Trade receivables which are credit impaired	15.55	17.82
Less :Allowance for doubtful trade receivables	10.38	15.32
	5.17	**2.50**
	922.60	**771.11**

Above balance of Trade receivable include balances with related parties (Refer Note 38).

Trade receivable ageing schedule as on March 31, 2026

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 year – 2 year	2 year – 3 year	More than 3 years	
Undisputed trade receivables- considered good	692.66	216.51	7.99	8.41	0.10	27.82	**953.49**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	-	-	7.18	0.86	7.51	**15.55**
Gross trade receivables	-	-	-	-	-	-	**969.04**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	**(46.44)**
Trade receivables - billed	-	-	-	-	-	-	**922.60**
Unbilled trade receivables	264.26	-	-	-	-	-	**264.26**
Trade receivables - billed and unbilled							**1,186.86**

Trade receivable ageing schedule as on March 31, 2025

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 –2 years	2–3 years	More than 3 years	
Undisputed trade receivables- considered good	572.90	187.94	6.44	5.83	0.28	33.11	**806.50**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired		1.53	4.54	1.29	0.67	9.79	**17.82**
Gross trade receivables	-	-	-	-	-	-	**824.32**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	**(53.21)**
Trade receivables - billed	-	-	-	-	-	-	**771.11**
Unbilled trade receivables	234.44	-	-	-	-	-	**234.44**
Trade receivables - billed and unbilled							**1,005.55**

13 Cash and Cash Equivalents

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks:		
- Current account with banks*	467.62	571.69
- Deposits with maturity of less than three months	147.94	95.20
(b) Cheques, drafts on hand/funds in transit	66.78	0.60
	682.34	**667.49**

**Balances with banks in current account include ₹ 31.21 crore as at March 31, 2026 (₹ 31.28 crore as at March 31, 2025) pertaining to trusts held for specified purposes.*

Notes forming part of the Consolidated Financial Statements

14 Other Bank Balances

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Earmarked balance with banks (Refer note (i))	8.83	58.80
(b) Bank deposits (with original maturity between three to twelve months)*	24.00	176.28
	32.83	235.08

**Balances with banks in bank deposits include ₹ Nil crore as at March 31, 2026 (₹ 2.25 crore as at March 31, 2025) pertaining to trusts held for specified purposes.*

Note :

(i) Earmarked balance pertain to:

- Unclaimed dividend
- Funds received in Escrow Account from customer

15 Other Financial Assets

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured unless otherwise stated)		
(a) Deposits pledged/lien with banks	0.06	0.06
(b) Security deposits	23.58	18.24
(c) Net investment in sub lease	23.17	22.46
(d) Contractual financial asset measured at FVTPL (Refer note 43(a))	296.61	242.67
	343.42	283.43
Current		
(Unsecured unless otherwise stated)		
(a) Interest accrued on deposits and investments	7.61	6.32
(b) Bills of Exchange	-	0.83
(c) Receivable from related parties for reimbursement of expenses (Refer Note 38)	1.40	2.36
(d) Research and Development Expenditure Credit receivable	-	6.38
(e) Security deposits	0.10	0.19
(f) Net investment in sub lease	2.22	3.60
(g) Bank Deposit	72.37	25.00
(h) Others	2.21	2.21
	85.91	46.89

**Balances with banks in bank deposits include ₹ 2.30 crore as at March 31, 2026 (₹ Nil crore as at March 31, 2025) pertaining to trusts held for specified purposes.*

Notes forming part of the Consolidated Financial Statements

Note:

The movement in the net investment in sublease asset during the year ended March 31, 2026 and March 31, 2025 are as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	26.06	28.01
Additions	-	-
Interest income accrued during the year	1.02	1.01
Lease receipts	(4.76)	(4.51)
Translation difference	3.07	1.55
Closing balance	25.39	26.06

The table below provides details regarding the contractual maturities of Net investment in sub lease, including estimated interest receipts as at March 31, 2026 and March 31, 2025 :

Net investment in sub lease - Maturity Analysis as on March 31, 2026

(Amount in ₹ crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Net Investment in sub lease	3.11	4.26	17.58	3.59	28.54

Net investment in sub lease - Maturity Analysis as on March 31, 2025

(Amount in ₹ crore)

Particulars	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
Net Investment in sub lease	4.51	2.75	14.14	8.36	29.76

Reconciliation between maturity analysis and the carrying value

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
As per maturity analysis	28.54	29.76
Unearned interest income	(3.15)	(3.70)
Carrying value	25.39	26.06

Notes forming part of the Consolidated Financial Statements

16 Equity Share Capital

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised :		
(i) 1,750,000,000 equity shares of ₹ 2/- each	350.00	350.00
(as at March 31, 2025: 1,750,000,000 equity shares of ₹ 2/- each)		
(ii) 700,000, 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each	0.70	0.70
(as at March 31, 2025: 700,000, 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)		
	350.70	350.70
(b) Issued, Subscribed and Fully paid up capital:		
405,979,321 equity shares of ₹ 2/- each (405,668,530 equity shares of ₹ 2/- each as at March 31, 2025)	81.20	81.13
	81.20	81.13

(c) The movement of number of shares and share capital

Particulars	No of shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2024	40,56,68,530	81.13
Number of shares as at March 31, 2025	**40,56,68,530**	**81.13**
Number of shares as at April 1, 2025	40,56,68,530	81.13
Issued during the year	3,10,791	0.07
Number of shares as at March 31, 2026	40,59,79,321	81.20

(d) Rights, preferences and restrictions attached to shares :

Ordinary Shares

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, it's subsidiaries and associates):

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares				
(a) Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025 (Holding Company)	21,65,69,816	53.35%	21,65,69,816	53.39%
(b) TPG Rise Climate Sf Pte. Ltd.	NA	NA	2,43,80,305	6.01%
	21,65,69,816	53.35%	24,09,50,121	59.40%

Notes forming part of the Consolidated Financial Statements

(f) Shares in the Company held by promoter

Disclosure of shareholding of promoters is as follows:

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025 (Holding Company)	21,65,69,816	53.35%	21,65,69,816	53.39%	-0.04%

(g) Information regarding issue of shares in the last five years

(a) The Company has not issued any shares without payment being received in cash. The Company had issued and allotted 310,791 equity shares of ₹ 2/- each, during the year ended March 31, 2026 under the TTL LTI (ESOP) scheme 2022 to the eligible employee shareholders.

(b) Equity shares issued as bonus shares

202,834,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 13.13 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.18 crore, pursuant to an ordinary resolution passed on January 14, 2023 after taking the consent of shareholders through postal ballot.

(c) Equity shares extinguished on buy-back

1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

(h) Shares reserved for issue under options:

Information relating to the Group's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the year, is set out in note 34.

17 (a) Other Equity

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	0.55	-
Securities Premium Reserve	17.11	10.07
Capital Redemption Reserve	1.24	1.24
General Reserve	58.97	58.97
Legal Reserve	1.05	1.05
Surplus Reserve	1.59	1.59
Retained Earnings	3,056.27	2,974.90
Share Options Outstanding Account	12.56	14.29
Items of other comprehensive income	692.83	436.18
	3,842.17	3,498.29

Notes forming part of the Consolidated Financial Statements

17 (b) Movement in other equity

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment		
Balance at the beginning of the year	-	-
Share application money received during the year	0.55	-
Balance as at the end of the year	**0.55**	**-**
Securities Premium Reserve		
Balance as at the beginning of the year	10.07	10.07
Add: Exercise of stock options issued under share based scheme	3.61	-
Add: Money received on exercise of stock options by employees	3.43	-
Balance as at the end of the year	**17.11**	**10.07**
Capital Redemption Reserve		
Balance as at the beginning of the year	1.24	1.24
Balance as at the end of the year	**1.24**	**1.24**
General Reserve		
Balance as at the beginning of the year	58.97	58.97
Balance as at the end of the year	**58.97**	**58.97**
Legal Reserve		
Balance as at the beginning of the year	1.05	1.05
Balance as at the end of the year	**1.05**	**1.05**
Surplus Reserve		
Balance as at the beginning of the year	1.59	1.59
Balance as at the end of the year	**1.59**	**1.59**
Retained Earnings		
Balance as at the beginning of the year	2,974.90	2,704.68
Add: Profit for the year	546.59	676.95
Add: Remeasurement of post employment benefits obligations (net of tax effect)	9.41	0.97
Less: Dividends	(474.63)	(407.70)
Balance as at the end of the year	**3,056.27**	**2,974.90**
Share Options Oustanding Account		
Balance as at the beginning of the year	14.29	5.27
Add: Employee stock compensation expense (refer note 25)	1.88	9.02
Less: Transferred to Securities Premium on Issue of Equity Shares under Share Based Payments scheme	(3.61)	-
Balance as at the end of the year	**12.56**	**14.29**
Other Components of Equity:		
Balance as at the beginning of the year	436.18	356.82
Add: Exchange differences on translation of foreign operations	256.65	79.36
Balance as at the end of the year	**692.83**	**436.18**

Notes forming part of the Consolidated Financial Statements

Notes:

(i) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.

(iii) General Reserve

The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Legal Reserve

The Company had created this reserve based on the local requirements of the Romanian Law. Since the Company has reached maximum amount that can be transferred as required by the Law, there were no further transfers from FY 2020-21.

(v) Surplus Reserve

The Company had created this reserve based on the local requirements of the Chinese Law. The Company has transferred 50% of the paid up capital from profit for the year as required by the Law, there were no further transfers from FY 2020-21.

(vi) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

(vii) Share options oustanding account

The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

18 Borrowings

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Term loan from bank (Refer Note 1 below)	568.87	-
(b) Other loans from banks (Refer Note 2 below)	20.12	-
	588.99	**-**

Notes forming part of the Consolidated Financial Statements

Note:

1 Unsecured term loan from bank and current maturity is Nil. Total Borrowings of ₹ 568.87 crore to be repaid in 8 half-yearly instalments starting May 27, 2027, bearing floating interest rate that is linke to SOFR (4.20%) + spread (1.30%). This loan is guaranteed by Financial Corporate Guarantee by Tata Technologies Limited, India.

2 Unsecured loans from banks and current maturities are Nil. Total Borrowings of ₹ 20.12 crore to be repaid by July 2027, bearing interest rate ranging from 1.25% to 2.45%.

Particulars	Amount included in Long Term Borrowings	Amount included in current maturities of Long Term Borrowings
	588.99	-
	588.99	**-**
Current		
Unsecured		
(a) Other loans from banks (Refer Note below)	76.57	-
	76.57	**-**

Note:

Above Unsecured current loans from banks has interest rate ranging from 4.67% to 6.50%.

19 Trade Payables

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Total outstanding dues of micro enterprises and small enterprises*	2.30	32.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	579.06	444.07
	581.36	476.72

Note:

** The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.*

Above balance of Trade Payable include balances with related parties (Refer Note 38).

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and the interest due and remaining unpaid	2.30	32.65
(b) Principal amount paid after appointed date during the year	-	-
(c) Interest remaining due and payable for earlier years	0.06	0.06
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid	0.06	0.06

Notes forming part of the Consolidated Financial Statements

Trade payable ageing schedule as on March 31, 2026

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Micro and small enterprises	1.93	0.37	-	-	-	2.30
Other than micro and small enterprises	208.31	166.11	14.89	0.03	1.92	391.26
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	210.24	166.48	14.89	0.03	1.92	393.56
Accrued expenses						187.80
Total						581.36

Trade payable ageing schedule as at March 31, 2025

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro and small enterprises	32.65	-	-	-	-	32.65
Other than micro and small enterprises	114.84	57.51	0.05	0.02	3.21	175.63
Disputed dues micro and small enterprises	-	-	-	-	-	-
Disputed dues other than micro and small enterprises	-	-	-	-	-	-
	147.49	57.51	0.05	0.02	3.21	208.28
Accrued expenses						268.44
Total						476.72

20 Other Financial Liabilities

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Dues payable to employees	0.30	0.51
(b) Deferred Earnout Consideration payable	149.69	-
	149.99	0.51
Current		
(a) Interest accrued but not due on borrowings	10.62	-
(b) Unpaid dividends	8.22	10.20
(c) Dues payable to employees	2.37	3.02
(d) Capital creditors	6.22	6.72
(e) Fair value of foreign exchange derivative liabilities	6.11	1.25
	33.54	21.19

Notes forming part of the Consolidated Financial Statements

21 Provisions

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Provision for Employee Benefits	61.27	32.80
	61.27	32.80
Current		
(a) Provision for Employee Benefits	88.09	26.74
	88.09	26.74

22 Other Liabilities

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Deferred Income (Refer note 43(a))	149.57	182.81
	149.57	182.81
Current		
(a) Unearned Revenue	155.72	159.11
(b) Statutory remittances (withholding taxes, Provident Fund, GST etc.)	130.12	106.45
(c) Advance and progress payments	2,399.25	1,639.80
(d) Deferred Income (Refer note 43(a))	33.24	33.24
	2,718.33	1,938.60

23 Revenue From Operations

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of services	4,256.30	4,027.36
(b) Sale of technology solutions (Refer note (i))	1,248.54	1,137.02
(c) Other operating revenues	0.73	4.07
	5,505.57	5,168.45

Note:

(i) Technology Solutions includes group's revenue from academia upskilling and reskilling solutions and value added reselling of software applications and solutions. (Refer Note 36).

23 (i) Revenue disaggregation by Vertical Business Units are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Service Segment	4,256.30	4,027.36
(b) Technology Solutions Segment	1,249.27	1,141.09
	5,505.57	5,168.45

Notes forming part of the Consolidated Financial Statements

23 (ii) Revenue disaggregation by geography are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) India	2,227.49	2,074.70
(b) UK	1,479.80	1,482.62
(c) North America	1,277.21	1,097.50
(d) Rest of Europe	404.70	337.37
(e) Rest of the world	116.37	176.26
	5,505.57	5,168.45

Geographical information is based on the location of the specific customer site, irrespective of the location of the headquarters of the customer or the location of the Delivery Centre where the work is performed.

23 (iii) Changes in Contract Assets are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	1,566.59	1,059.23
Revenue recognised during the year	2,205.15	2,089.61
Invoices raised during the year	(1,659.91)	(1,582.25)
Balance as at the end of the year	2,111.83	1,566.59

23 (iv) Changes in unearned, (deferred revenue) and advances from customers are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	1,798.91	1,312.44
Revenue recognised that was included in the unearned and deferred revenue balance and advances from customers at the beginning of the year	(322.15)	(357.44)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year and increase in advances received during the year	1,078.21	843.91
Balance as at the end of the year	2,554.97	1,798.91

23 (v) Reconciliation of revenue recognised with the contracted price is as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	5,505.63	5,168.61
Reduction towards variable consideration components	(0.06)	(0.16)
Revenue from operations	5,505.57	5,168.45

23 (vi) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 2,136.27 crore as on March 31, 2026 (March 31, 2025: ₹ 980.30 crore) and is expected to be recognised as revenue in the next year.

Notes forming part of the Consolidated Financial Statements

24 Other Income (Net)

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest Income		
(i)	Interest income-others	34.95	66.76
(ii)	Interest income on net investment in sub lease	1.02	1.01
(b)	Other gains and losses		
(i)	Change in fair value of investments measured at FVTPL (net)	11.81	4.53
(ii)	Change in fair value of derivatives measured at FVTPL (net)	(4.85)	(2.29)
(iii)	Change in fair value of Contractual financial asset measured at FVTPL (Refer note 43(a))	9.15	2.47
(c)	Other non-operating income		
(i)	Research and Development Expenditure Credit	-	4.08
(i)	Foreign currency gain/(loss) (Net)	62.47	9.85
(ii)	Profit/(loss) on sale of investments measured at FVTPL (net)	19.85	12.42
(iii)	Lease income	2.40	2.40
(iv)	Other Deferral Income (Refer note 43(a))	33.24	16.62
(v)	Other non-operating income	4.51	6.28
		174.55	124.13

25 Employee Benefits Expense

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Salaries and wages	2,529.52	2,299.54
(b)	Contribution to Provident and other funds	152.66	133.18
(c)	Share-based payments to employees (Refer note 34)	1.88	9.02
(d)	Staff welfare Expenses	53.36	47.19
		2,737.42	2,488.93

26 Finance Costs

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest on lease liabilities	13.86	14.51
(b)	Other Interest cost	20.26	5.12
		34.12	19.63

27 Depreciation and Amortisation Expense

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation on Property, Plant and Equipment	47.83	48.20
(b)	Depreciation on Right-of-use asset	59.49	50.95
(c)	Amortisation of Intangible assets	37.63	22.06
		144.95	121.21

Notes forming part of the Consolidated Financial Statements

28 Other Expenses

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Rent (Refer note 29 (c))	8.29	3.13
(b)	Repairs & maintenance	22.78	20.50
(c)	Office expenses	70.85	48.43
(d)	Travelling & conveyance	109.81	92.56
(e)	Power, fuel and water charges	15.00	13.49
(f)	Auditors remuneration (Refer note 29 (a))	3.67	3.50
(g)	Staff recruitment, training and seminar expenses	9.92	11.26
(h)	Software and AMC charges	182.13	171.80
(i)	Professional fees	46.36	41.29
(j)	Communication expenses	22.51	19.70
(k)	Bad Debts & advances written off	15.67	0.14
(l)	Allowance for doubtful trade receivables	(9.75)	8.25
(m)	Allowance for doubtful advances	(0.03)	0.11
(n)	Corporate social responsibility expenses (Refer note 29 (b))	14.28	9.60
(o)	Miscellaneous expenses	11.33	11.58
		522.82	455.34

29 (a) Payment to auditors of holding Company

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
For Holding Company			
i)	For statutory audit, including quarterly audits/review	0.48	0.48
ii)	For Tax audit	0.07	0.07
iii)	For other services	0.03	0.08
iv)	Reimbursement of out-of-pocket expenses	0.05	0.02
		0.63	0.65
For Subsidiaries audit for the purpose of consolidation			
i)	For services as auditors, including quarterly audits	0.91	0.91
ii)	Reimbursement of out-of-pocket expenses	0.01	0.05
		0.92	0.96
		1.55	1.61

The above audit fees excludes ₹ Nil crore (March 31, 2025 ₹ 0.33 crore) towards fees paid/payable to be made to the auditors on account of intial public offering of equity shares as these expenses would be recovered from selling shareholders.

Notes forming part of the Consolidated Financial Statements

29 (b) Corporate Social Responsibility expenditure

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Amount required to be spent by company during the year	14.28	9.60
ii)	Amount spent during the year on		
	(a) Construction/ acquisition of any asset	-	-
	(b) Purposes other than (a) above	14.28	9.60
iii)	Shortfall at the end of the year	-	-
iv)	Total previous year shortfall	-	-
v)	Reasons of shortfall	Not Applicable	Not Applicable
vi)	Nature of CSR activities	- STEM (Science Technology Engineering Mathematics) Education program, - Women empowerment and - Environmental Sustainability	- STEM (Science Technology Engineering Mathematics) Education, - Women empowerment and - Environmental Sustainability
		14.28	9.60

The Company has not entered into related party transaction for corporate social expenditure for the year ended March 31, 2026 and March 31, 2025.

29 (c) Rent

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Expense related to short term lease	8.13	3.13
ii)	Expense related to low value asset, excluding short term lease of low value assets	0.16	-
		8.29	3.13

30 Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Group's tax positions.

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax on profits for the year	292.68	325.96
Current tax expense	292.68	325.96
Deferred tax		
(increase) in deferred tax assets	(71.08)	(117.80)
(decrease)/increase in deferred tax liabilities	(3.47)	36.29
Deferred tax (benefit)	(74.55)	(81.51)
Total Income tax expense	218.13	244.45

Reconciliation of tax expense and the accounting profit:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	764.72	921.40
Income tax expense at tax rates applicable to individual entities	209.04	231.06
Effect of non deductible expenses	1.98	10.61
Others	7.11	2.78
Total tax expense	218.13	244.45

Amounts recognised in OCI:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax relating to items that will not be reclassified to profit and loss	(3.17)	(0.32)
	(3.17)	(0.32)

31 Earnings per Share

(Amount in ₹ crore)

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit attributable to equity shareholders	₹ crore	546.59	676.95
(b)	The weighted average number of Ordinary equity share outstanding during the year	Nos.	40,57,29,434	40,56,68,530
(c)	The nominal value per Ordinary equity share	₹	2.00	2.00
(d)	**Earnings Per Share (Basic)**	₹	13.47	16.69
(e)	Profit attributable to equity shareholders	₹ crore	546.59	676.95
(f)	The weighted average number of Ordinary equity share outstanding during the year	Nos.	40,57,29,434	40,56,68,530
(g)	Add: Adjustment for Employee Stock Options	Nos.	1,64,467	6,41,888
(h)	The weighted average number of Ordinary equity share outstanding for diluted EPS	Nos.	40,58,93,901	40,63,10,418
(i)	**Earnings Per Shares (Diluted)**	₹	13.47	16.66

32 Contingent Liabilities

(Amount in ₹ crore)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Bonus related to retrospective period (Refer note (i))	7.82	7.82
(b)	Income Tax demands disputed in appeals (Refer note (ii))	4.15	3.46
(c)	GST demands disputed in appeals (Also refer note (iii))	8.74	-
(d)	Service Tax demands disputed in appeals (Refer note (iv))	19.97	18.43

Notes forming part of the Consolidated Financial Statements

Notes:

(i) Statutory bonus at the revised rates pertaining to year retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹. 5.55 crores, which was presented as exceptional item in the financials for the year ended March 31, 2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Group has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) (a) Pertains to disputes in relation to Goods and Service Tax Law on delayed export revenue realization for financial year 2023-24. The alleged IGST demand is ₹ 1.30 crore along with interest of ₹ 0.29 crore (March 31, 2025: ₹ Nil crore).

(b) Rejection of Input tax credit amounting to ₹ 1.90 crore (March 31, 2025: ₹ Nil crore) along with interest of ₹ 2.11 crore and penalty of ₹ 2.08 crore (March 31, 2025: ₹ Nil crore) alleging that the eligibility conditions as mentioned in Section 16 and 17 of CGST Act, 2017 have not been fulfilled.

(c) Demand for non-payment of GST liability under Reverse Charge Mechanism (RCM). The alleged GST demand is ₹ 0.35 crore along with interest of ₹ 0.36 crore and penalty of ₹ 0.35 crore (March 31, 2025: ₹ Nil crore).

Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 8.74 crore (March 31, 2025: ₹ Nil crore) consisting of demand of ₹ 3.55 crore (March 31, 2025: ₹ Nil crore), interest of ₹ 2.76 crore and penalty of ₹ 2.43 crore (March 31, 2025: ₹ Nil crore).

(iv) Service Tax Department had raised demand amounting to ₹ 5.11 crore (for the period April 2008 to September 2008 - ₹ 1.57 crore and for the period October 2008 to September 2009 - ₹ 3.54 crore) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 19.97 crore (March 31, 2025: ₹ 19.20 crore) consisting of demand of ₹ 5.11 crore and interest of ₹ 14.86 crore (March 31, 2025: ₹ 14.09 crore).

(v) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/ decisions pending with various forums/authorities.

(vi) The Group does not expect any reimbursements in respect of the above contingent liabilities.

Notes forming part of the Consolidated Financial Statements

33 Employee benefit plans

33.1 Defined contribution plans

The Company's contribution to defined contribution plan for the year ended March 31, 2026 and March 31, 2025 has been recognised in the statement of Profit and Loss as follows:

(Amount in ₹ crore)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	47.66	46.55
Contribution to superannuation fund	6.59	7.49
	54.25	54.04

33.2 Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Funded) Valuation as at		Bhavishya Kalyan Yojana (BKY) (Unfunded) Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%	6.90%	6.70%
Expected rate(s) of salary increase	8.50%-9%	8.50%-9%	N/A	N/A
Withdrawal rate:				
Age				
20 - 34 years	17%	15%	N.A.	N.A.
35 - 40 years	11%	9%	N.A.	N.A.
41 - 60 years	8%	6%	N.A.	N.A.

Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans are as follows:

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:				
Current service cost	23.27	17.64	-	-
Past service cost - Plan amendments	56.82	-	-	-
Net interest expense	1.64	0.55	0.11	0.11
Components of defined benefit costs recognised in profit or loss	81.73	**18.19**	0.11	**0.11**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	0.61	(0.14)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	2.29	(0.98)	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(2.77)	5.32	(0.02)	0.03

Notes forming part of the Consolidated Financial Statements

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (gains) / losses arising from experience adjustments	(12.92)	(5.59)	0.16	0.39
Components of defined benefit costs recognised in other comprehensive income	(12.79)	(1.39)	0.14	0.42
	68.94	16.80	0.25	0.53

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(201.85)	(133.96)	(1.73)	(1.86)
Fair value of plan assets	134.92	119.36	-	-
Net liability arising from defined benefit obligation	(66.93)	**(14.60)**	(1.73)	**(1.86)**

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	133.96	115.73	1.86	1.83
Past service cost-Plan amendments	56.82	-	-	-
Current service cost	23.27	17.64	0.11	0.11
Interest cost	9.89	7.89	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	2.29	(0.98)	-	-
Actuarial gains and losses arising from changes in financial assumptions	(2.77)	5.32	(0.02)	0.03
Actuarial gains and losses arising from experience adjustments	(12.92)	(5.59)	0.16	0.39
Transfer in/(out) (Net)	(0.09)	0.04	-	-
Benefits paid	(8.60)	(6.09)	(0.38)	(0.50)
Closing defined benefit obligation	201.85	**133.96**	1.73	**1.86**

Notes forming part of the Consolidated Financial Statements

Movements in the fair value of the plan assets are as follows:

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	119.36	97.73	-	-
Interest income	8.25	7.34	-	-
Remeasurement gain/(loss): Return on plan assets (excluding amounts included in net interest expense)	(0.61)	0.14	-	-
Contributions from the employer	16.52	20.20	-	0.22
Transfer in/(out) (Net)	-	0.04	-	-
Benefits paid	(8.60)	(6.09)	-	(0.22)
Closing fair value of plan assets	134.92	**119.36**	-	**-**

The major categories of plan assets as percentage of total plan assets:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debt securities	97.37%	100.00%	N/A	N/A
Mutual fund	2.63%	**N/A**	N/A	**N/A**

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

(Amount in ₹ crore)

Assumption	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Change in Assumption				
Increase by 1%	7.90%	Defined above	7.90%	Defined above
Decrease by 1%	5.90%	Defined above	5.90%	Defined above
Impact on defined benefit obligation				
Increase by 1%	(14.42)	9.02	(0.10)	N.A.
Decrease by 1%	13.06	(10.92)	0.11	N.A.
Impact on service cost and interest cost				
Increase by 1%	(5.33)	3.84	0.01	N.A.
Decrease by 1%	4.31	(4.82)	(0.01)	N.A.

Notes forming part of the Consolidated Financial Statements

Maturity profile of defined benefit obligation:

(Amount in ₹ crore)

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Within 1 Year	18.74	9.48	0.22	0.22
1-2 years	18.74	9.86	0.22	0.22
2-3 years	23.38	12.36	0.22	0.22
3-4 years	28.74	16.22	0.18	0.22
4-5 years	32.53	18.87	0.16	0.18
5-10 years	229.81	111.82	0.77	0.78

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Superannuation (Partly Funded) Valuation as at		Post Retirement Medicare Scheme (Unfunded) Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%	6.90%	6.70%
Expected rate(s) of salary increase	-	-	-	-
Medical inflation rate	-	-	7.00%	7.00%
Withdrawal rate:				
Age				
20 - 34 years	17%	15%	N.A.	N.A.
35 - 40 years	11%	9%	N.A.	N.A.
41 - 60 years	8%	6%	N.A.	N.A.

Amounts recognised in consolidated statement of profit and loss in respect of these defined benefit plans are as follows:

(Amount in ₹ crore)

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:				
Current service cost	0.03	0.03	-	-
Net interest expense	-	-	0.04	0.07
Components of defined benefit costs recognised in profit or loss	0.03	**0.03**	0.04	**0.07**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(0.25)	0.04	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-	(0.01)	0.01
Actuarial (gains) / losses arising from experience adjustments	(0.17)	(0.01)	0.08	(0.33)
Others	0.42	(0.03)	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-	0.07	(0.32)
	0.03	**0.03**	0.11	**(0.25)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(Amount in ₹ crore)

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	(1.46)	(2.24)	(0.66)	(0.69)
Fair value of plan assets	2.26	2.62	-	-
Effect of asset ceiling	(0.80)	(0.38)	-	-
Net liability arising from defined benefit obligation	-	**-**	(0.66)	**(0.69)**

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	2.24	2.08	0.69	1.03
Current service cost	0.03	0.03	-	-
Interest cost	0.12	0.14	0.04	0.07
Actuarial gains and losses arising from changes in financial assumptions	-	-	(0.01)	0.01
Actuarial gains and losses arising from experience adjustments	(0.17)	(0.01)	0.08	(0.33)
Benefits paid	(0.76)		(0.14)	(0.09)
Closing defined benefit obligation	1.46	**2.24**	0.66	**0.69**

Notes forming part of the Consolidated Financial Statements

Movements in the fair value of the plan assets are as follows:

(Amount in ₹ crore)

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening fair value of plan assets	2.62	2.49	-	-
Interest income	0.12	0.14	-	-
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	0.25	(0.04)	-	-
Contributions from the employer	0.03	0.03	-	0.09
Benefits paid	(0.76)	-	-	(0.09)
Closing fair value of plan assets	**2.26**	**2.62**	**-**	**-**

The major categories of plan assets as percentage of total plan assets:

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debt securities	100.00%	100.00%	N/A	N/A

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

(Amount in ₹ crore)

Assumption	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026	Year ended March 31, 2026
	Discount Rate	Salary Escalation Rate	Discount Rate	Medical Cost
Change in Assumption				
Increase by 1%	7.90%	Defined above	7.90%	8.00%
Decrease by 1%	5.90%	Defined above	5.90%	6.00%
Impact on defined benefit obligation				
Increase by 1%	-	N.A.	(0.04)	0.04
Decrease by 1%	-	N.A.	0.05	(0.04)
Impact on service cost and interest cost				
Increase by 1%	(0.03)	N.A.	-	-
Decrease by 1%	(0.03)	N.A.	-	-

Notes forming part of the Consolidated Financial Statements

Maturity profile of defined benefit obligation:

(Amount in ₹ crore)

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Within 1 Year	-	0.14	0.05	0.05
1-2 years	0.05	-	0.05	0.05
2-3 years	-	-	0.05	0.05
3-4 years	-	0.05	0.05	0.05
4-5 years	-	-	0.05	0.05
5-10 years	0.03	0.03	0.23	0.23

33.3 Long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Assumptions	Compensated Absence-Domestic Plans (Unfunded) Valuation as at		Compensated Absence – Foreign Plans (Unfunded) Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%	3.09%	3.40%
Expected rate(s) of salary increase	8.50%-9%	8.50%-9%	3.00%	3.00%
Withdrawal rate:				
Age				
20 - 34 years	17%	15%	-	-
35 - 40 years	11%	9%	16%	16%
41 - 60 years	8%	6%	-	-

Amounts recognised in consolidated statement of profit and loss in respect of these long term compensated absences are as follows:

(Amount in ₹ crore)

Particulars	Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence – Foreign Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:				
Current service cost	9.17	5.67	1.82	1.38
Past service cost	26.92	0.52	-	-
Actuarial (gains) / losses (net)	0.97	1.20	5.60	3.70
Net interest expense	2.56	1.82	0.06	0.04
	39.62	**9.21**	**7.48**	**5.12**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

(Amount in ₹ crore)

Particulars	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Present value of obligation	(66.04)	(32.64)	(5.03)	(3.62)
Net liability arising from long term compensated absences	**(66.04)**	**(32.64)**	**(5.03)**	**(3.62)**

Movements in the present value of the defined benefit obligation are as follows:

(Amount in ₹ crore)

Particulars	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening defined benefit obligation	32.64	28.43	3.62	3.54
Current service cost	9.17	5.67	1.82	1.38
Past service cost	26.92	0.52	-	-
Interest cost	2.56	1.82	0.06	0.04
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	0.97	1.20	5.60	3.70
Benefits paid	(6.22)	(5.00)	(6.07)	(5.04)
Closing defined benefit obligation	**66.04**	**32.64**	**5.03**	**3.62**

Maturity profile of obligation:

(Amount in ₹ crore)

Particulars	Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Within 1 Year	8.11	3.48	6.70	3.72
1-2 years	8.11	3.73	1.33	0.92
2-3 years	8.55	3.90	1.35	0.92
3-4 years	8.73	4.13	1.21	0.79
4-5 years	8.66	4.15	1.04	0.70
5-10 years	47.66	19.99	3.44	2.22

Notes forming part of the Consolidated Financial Statements

Employee benefit plans:

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, equity mutual funds and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India and Sweden, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2026 and March 31, 2025 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

33.4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

34 Employee Stock Option Plan (ESOP)

Share based long term incentive scheme 2022 ("SLTI 2022")

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term incentive scheme 2022 ("SLTI 2022").Further the SLTI 2022 was ratified by the shareholders by means of special resolution through postal ballot on March 15, 2024. The maximum number of shares under plan shall not exceed 2,800,000 equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

Notes forming part of the Consolidated Financial Statements

The summary of grants during year ended March 31, 2026 and March 31, 2025:

Particulars	SLTI 2022	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity settled plans		
Class A SLTI 2022	3,87,142	-
Class B SLTI 2022	-	-
	3,87,142	-

The fair value of the option is estimated on the date of grant using Black-Scholes-Merton model.

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2026:

Particulars	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	4,21,162	2.00	3,58,810	189.95
Granted during the year	3,87,142	2.00	-	-
Exercised during the year	1,72,320	2.00	2,10,980	189.95
Forfeited during the year	2,64,349	2.00	1,47,830	189.95
Expired during the year	909	2.00	-	-
Outstanding at the end of the year	3,70,726	2.00	-	-
Exercisable at the end of the year	-	-	-	-

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2025:

Particulars	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	4,80,657	2.00	3,58,810	189.95
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	59,495	2.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,21,162	2.00	3,58,810	189.95
Exercisable at the end of the year	-	-	-	-

Notes forming part of the Consolidated Financial Statements

The summary of the information about equity settled ESOPs outstanding as on March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche I		SLTI 2022 Tranche I	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	-	-	2.00	189.95
Number of options	-	-	2,94,760	3,58,810
Weightage average remaining contractual life (year)	-	-	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche II		SLTI 2022 Tranche II	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	-	-	2.00	-
Number of options	-	-	1,26,402	-
Weightage average remaining contractual life (year)	-	-	1.00	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche III		SLTI 2022 Tranche III	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	-	-
Number of options	3,39,962	-	-	-
Weightage average remaining contractual life (year)	-	-	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche IV		SLTI 2022 Tranche IV	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	-	-
Number of options	30,764	-	-	-
Weightage average remaining contractual life (year)	-	-	-	-

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting period. For the year ended March 31, 2026, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1.88 crore. (₹ 9.02 crore for the year ended March 31, 2025) (Refer note 25 Employee Benefit Expense). The company has recharged the amount of ₹ 6.32 crore for the year ended March 31, 2026 to subsidiaries on account of the employee stock compensation cost for eligible employees of the subsidiaries (₹ 3.50 crore for the year ended March 31, 2025).

Notes forming part of the Consolidated Financial Statements

35 Capital Management

The Group's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal Capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's net debt to total equity ratio i.e. capital gearing ratio at March 31, 2026 and March 31, 2025 were as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total liabilities	5,030.09	3,084.81
less: cash and cash equivalents and other bank balances	715.17	902.57
Net debt	4,314.92	**2,182.24**
Total equity	3,923.37	**3,579.42**
Net debt to equity ratio	1.10	0.61

No changes were made in the objectives, policies or processes for managing capital of the Group during the current year and previous year.

Dividends

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares		
Final dividend declared during the year aggregating ₹ 11.70 per fully paid equity share (₹ 10.05 per fully paid equity share March 31, 2025) (Refer Note 42)	474.63	407.70

36 Segment Reporting

Ind AS 108 "Operating Segments" establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The chief operating decision maker ('CODM') reviews the performance of the Group on the basis of its Vertical business units. Accordingly, the Group's reportable segments are its vertical business units of 'Services' and 'Technology Solutions'. The Group's chief operating decision maker are the Board of Directors of the company.

The service segment include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients and technology solution segment contains academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Notes forming part of the Consolidated Financial Statements

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Vertical Business Units Segments

Year ended March 31, 2026 & March 31, 2025

(Amount in ₹ crore)

Particulars	Service Segment	Technology Solutions Segment	Total
(a) Segment Revenue			
Total Segment Revenue	4,256.30	1,249.27	5,505.57
	4,027.36	*1,141.09*	*5,168.45*
Inter Segment Revenue	-	-	-
	-	-	-
Revenue from External Customers	4,256.30	1,249.27	5,505.57
	4,027.36	*1,141.09*	*5,168.45*
(b) Segment Results	1,231.81	231.91	1,463.72
	1,303.91	*208.02*	*1,511.93*
Unallocated Expenditure (Net) **			(863.45)
			(699.09)
Interest/Other Income			174.55
			124.13
Finance Cost			(34.12)
			(19.63)
Share of profit of equity accounted investee			24.02
			4.06
Profit before Tax			764.72
			921.40
Income Tax			(292.68)
			(325.96)
Deferred Tax			74.55
			81.51
Profit after Tax			546.59
			676.95

** figures in italics represents year ended March 31, 2025*

*** including exceptional items of ₹ 107.73 crore during the year ended March 31, 2026 (refer note 43 (b) & (d))*

Revenue of ₹ 1,817.65 crore (March 31, 2025 ₹ 1,766.24 crore) are derived from major customers. These revenue are attributed to the Service and Technology solutions.

Notes forming part of the Consolidated Financial Statements

37.1 Categories of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in ₹ crore)

Particulars	As at March 31, 2026				As at March 31, 2025		
	Fair value through profit or loss	FVOCI	Derivative instruments not in hedging relationship	Amortised cost	Fair value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost
Financial Assets							
Investments in mutual funds	797.81	-	-	-	611.72	-	-
Security deposits	-	-	-	23.68	-	-	18.43
Loans to others	-	-	-	5.78	-	-	5.49
Inter-corporate deposits	-	-	-	311.00	-	-	44.96
Bills of exchange	-	-	-	-	-	-	0.83
Contractual financial asset	296.61	-	-	-	242.67	-	-
Unbilled receivables	-	-	-	264.26	-	-	234.44
Trade receivables	-	-	-	922.60	-	-	771.11
Net investment in sub lease	-	-	-	25.39	-	-	26.06
Research and Development Expenditure Credit receivable	-	-	-	-	-	-	6.38
Cash and cash equivalents	-	-	-	682.34	-	-	667.49
Other bank balances	-	-	-	32.83	-	-	235.08
Others	-	0.01	-	83.65	-	-	35.95
	1,094.42	0.01	-	2,351.53	854.39	-	2,046.22
Financial Liabilities							
Borrowings	-	-	-	665.56	-	-	-
Trade payables	-	-	-	581.36	-	-	476.72
Lease Liabilities	-	-	-	272.42	-	-	236.58
Deferred earnout consideration payable	149.69	-	-	-	-	-	-
Others	-	-	6.11	27.73	-	1.25	20.45
	149.69	-	6.11	1,547.07	-	1.25	733.75

Note:

Investment do not include investment in equity accounted investee which are carried at cost and hence not required to disclose as per Ind AS 107 'Financial Instruments Disclosures.'

Notes forming part of the Consolidated Financial Statements

37.2 (a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels as per accounting standards, an explanation of each level are as follows:

Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets/ (Liabilities)				
Investments in mutual funds	797.81	797.81	-	-
Contractual financial asset	296.61	-	-	296.61
Deferred earnout consideration payable	(149.69)	-	-	(149.69)
Fair value of foreign exchange derivative asset	(6.11)	-	(6.11)	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(Amount in ₹ crore)

Particulars	As at March 31, 2025	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets/ (Liabilities)				
Investments in mutual funds	611.72	611.72	-	-
Contractual financial asset	242.67	-	-	242.67
Fair value of foreign exchange derivative liabilities	(1.25)	-	(1.25)	-

If the discount rate increases/decrease by 0.50%, the fair value of call option would increase/ (decrease) as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 0.50%	(7.84)	-
Decrease by 0.50%	8.10	-

Notes forming part of the Consolidated Financial Statements

37.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 and level 2 financial instruments included in the above tables:

1 Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.

2 Derivative instruments: The fair value is derived based valued using the forward pricing valuation technique, using present value calculations.

3 Contractual financial asset: The fair value is derived based on the valuation report obtained as it is not based on observable market data (unobservable inputs).

37.2 (c) As per Ind AS 107 'Financial Instrument: Disclosure', fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1 Trade receivables
2 Cash and Cash Equivalent
3 Other Bank Balances
4 Loans
5 Borrowings
6 Trade payables
7 Other financial liabilities
8 Other financial assets
9 Lease liabilities

37.3 Financial risk management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Notes forming part of the Consolidated Financial Statements

37.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

37.5 Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. Dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer below details.

Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenue from its international operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The Group uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

(Amount in crore)

Particulars	As At	Currency	Notional amount of outstanding contracts in Foreign currency	Notional amount of outstanding contracts in ₹ crore	Fair value (gain)/ loss of outstanding contracts in ₹ crore
Forward Exchange contracts	March 31, 2026	GBP	0.20	25.03	(1.03)
		USD	1.70	161.18	7.14
				186.21	**6.11**
	March 31, 2025	GBP	0.50	55.35	0.89
		USD	2.06	176.06	0.36
				231.41	**1.25**

Notes forming part of the Consolidated Financial Statements

Total Foreign exchange currency exposures as at March 31, 2026 and March 31, 2025

(Amount in ₹ crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financial Assets:					
Trade Receivables, unbilled revenue and other financial assets*	EUR	3.90	424.54	3.41	314.15
	GBP	0.59	73.94	0.43	47.80
	USD	1.10	103.99	1.58	135.39
	SGD	0.07	5.14	0.08	5.03
	CAD	0.01	0.38	0.01	0.47
	THB	0.03	0.07	0.06	0.15
	INR	7.09	7.09	1.19	1.19
	ZAR	0.05	0.27	0.01	0.05
	SEK	5.62	55.86	5.47	46.57
Current account with Bank and deposits held with Bank (including cheques in hand/money in transit)	USD	0.44	41.88	0.74	63.34
	EUR	0.42	45.99	0.10	9.50
	GBP	0.00	0.45	0.01	0.89
	SGD	0.03	2.45	0.02	1.36
	CAD	0.00	0.10	0.00	0.10
	CNY	0.02	0.33	0.02	0.28
			762.49		**626.27**
Financial Liabilities:					
Trade Payables*	EUR	0.29	31.95	0.20	18.57
	SGD	0.05	3.73	0.02	1.29
	INR	1.38	1.38	0.10	0.10
	USD	0.36	33.96	0.24	20.37
	SEK	0.00	0.01	0.01	0.11
	GBP	0.01	1.21	0.00	0.38
	CNY	0.04	0.57	-	-
	JPY	0.02	0.01	-	-
	VND	115.49	0.42	-	-
			73.23		**40.81**

* The above balances are before considering intra-company balances elimination on consolidation and without netting off the value of open forward contracts.

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 76.25 crore as at March 31, 2026 (₹ 62.63 crore as at March 31, 2025) and ₹ 7.32 crore as at March 31, 2026 (₹ 4.08 crore as at March 31, 2025) for financial assets and financial liabilities respectively.

37.6 Interest rate risk

The Group's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Group is not significantly exposed to interest rate risk.

Notes forming part of the Consolidated Financial Statements

37.7 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets.

Out of the total trade receivables, one customer has balance of more than 20% of the gross receivable. Refer note 38 (c) for disclosure of material transaction exceeding 10%.

The remaining balance of trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in the expected credit loss allowance		
Balance at the beginning of the year	53.21	44.85
Movement in expected credit allowance on trade receivables	8.64	8.25
Exchange fluctuation	2.98	0.11
Reversal of provisions for debts paid/written off	(18.39)	-
Balance at the end of the year	**46.44**	**53.21**

37.8 Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026 and March 31, 2025:

(Amount in ₹ crore)

Financial liabilities	As at March 31, 2026				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Financial Liabilities:					
Non-derivative financial liabilities					
(a) Borrowings	76.57	62.79	156.44	369.76	665.56
(b) Trade payables	581.36	-	-	-	581.36
(c) Lease liabilities	88.06	71.08	121.00	19.99	300.13
(d) Other financial liabilities	89.59	62.16	-	-	151.75
	759.01	**133.24**	**121.00**	**19.99**	**1,033.24**
Derivative financial liabilities	6.11	-	-	-	6.11
	765.12	**133.24**	**121.00**	**19.99**	**1,039.35**

Notes forming part of the Consolidated Financial Statements

Financial liabilities	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Financial Liabilities					
Non-derivative financial liabilities					
(a) Trade payables	476.72	-	-	-	476.72
(b) Lease liabilities	61.53	51.53	117.12	39.39	269.57
(c) Other financial liabilities	19.94	0.51	-	-	20.45
	558.19	**52.04**	**117.12**	**39.39**	**766.74**
Derivative financial liabilities	1.25	-	-	-	1.25
Total	**559.44**	**52.04**	**117.12**	**39.39**	**767.99**

38 Related Party Disclosures

The Company's principal related parties consist of its holding company Tata Motors Passenger Vehicle Limited, holding companies subsidiaries, associates & joint ventures, Parent's own subsidiaries, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the company routinely enter into transactions in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

a) Relationship between the parent and its subsidiaries and related parties

1.	**Parent Company**	Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025) (Refer Note 43 (c))
2.	**Direct subsidiary**	Tata Technologies Pte. Limited
		Tata Technologies Limited Employees Stock Option Trust
3.	**Indirect subsidiaries**	Tata Technologies (Thailand) Limited (under liquidation)
		INCAT International Plc.
		Tata Technologies Europe Limited
		Tata Technologies GmbH
		Tata Technologies Inc.
		Tata Technologies de Mexico, S.A. de C.V. (under liquidation)
		Cambric Limited
		Tata Technologies SRL Romania
		Tata Manufacturing Technologies (Shanghai) Co. Limited
		Tata Technologies Nordics AB
		Incat International Limited ESOP 2000
		Es-Tec GmbH (w.e.f. November 27, 2025)
		GE-T GmbH (w.e.f. November 27, 2025)
		Es-Tec Technologies (Hangzhou) Co. (w.e.f. November 27, 2025)
		Es-Tec Systems and Technologies, S.a.r.l. (w.e.f. November 27, 2025)
		Es-Tec America Inc. (w.e.f. November 27, 2025)
		Es-Tec Systems and Technologies, SL (w.e.f. November 27, 2025)

Notes forming part of the Consolidated Financial Statements

a) Relationship between the parent and its subsidiaries and related parties (Contd.)

4.	**Associate**	BMW TechWorks India Private Limited (w.e.f October 31, 2024)
5.	**List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year**	Tata Motors Global Services Limited (Name changed from TML Business Services Limited with effect from February 28, 2025)
		Tata Motors Body Solutions Limited
		PT Tata Motors Distribusi Indonesia
		Jaguar Land Rover India Limited
		Jaguar Land Rover Limited
		Jaguar Land Rover Slovakia S.R.O.
		Jaguar Land Rover North America LLC
		Jaguar Land Rover (China) Investment Co. Limited
		Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited)
		Tata Passenger Electric Mobility Limited
		TML Smart City Mobility Solutions Limited
		TML Smart City Mobility Solutions (J&K) Private Limited
		Agratas Energy Storage Solutions Private Limited
		Tata Elxsi Limited
		Tata Consultancy Services Limited
		Tata Consultancy Services Deutschland GmbH
		Tata AutoComp Systems Limited
		Tata Sons Private Limited
		TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
		Tata Motors Foundation (w.e.f. July 17, 2025)
		Tata Motors (SA) (Proprietary) Limited
		Fiat India Automobiles Private Limited
		Tata Advanced Systems Limited
		Tata Autocomp Hendrickson Suspensions Private Limited
		Innovative Retail Concepts Private Limited
		Voltas Limited
		Titan Company Limited
		TM Automotive Seating Systems Private Limited
		TACO Prestolite Electric Private Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		TitanX Engine Cooling AB
		Tata Digital Private Limited
		Tata Toyo Radiator Limited
		Tata Steel Limited
		Tata Communications Limited
		Tata Teleservices Limited
		Tata Capital Housing Finance Limited
		Tata AIG General Insurance Company Limited

Notes forming part of the Consolidated Financial Statements

a) Relationship between the parent and its subsidiaries and related parties (Contd.)

5. List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year	The Indian Hotels Company Limited
	The Tata Power Company Limited
	Tata Ficosa Automotive Systems Private Limited
	Tata AIA Life Insurance Company Limited
	Tata Capital Limited
	Tata International West Asia DMCC
	Air India Limited
	Automotive Stampings and Assemblies Limited
	TACO EV Component Solutions Private Limited
	Tata Motors (Thailand) Limited
	Tata Teleservices (Maharashtra) Limited
	TACO Punch Powertrain Private Limited
	Automobile Corporation of Goa Limited
	Tata Unistore Limited
	Tata Semiconductor Assembly and Test Private Limited
	Tata Motors Digital AI Labs Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Agratas Limited
	Tata Motors Design Tech Centre PLC
	Tata Cummins Private Limited
	Novamesh Limited
	Tata 1 MG Healthcare Solutions Private Limited
	LFS Healthcare Private Limited
	International Tractors Limited
	TML CV Mobility Solutions Limited
	Tata International Vietnam Company Limited
	Tata Daewoo Mobility Company Limited
	Tata Daewoo Mobility Sales Company Limited
	Tata Chemical International Limited
	Qubit Investments Pte. Limited
	TML Holding Pte Limited
	Tata 1MG Technologies Private Limited
	Tata Boeing Aerospace Limited
6. Post employment benefit plans	Tata Technologies (India) Limited Gratuity Fund
	Tata Technologies (India) Limited Superannuation Fund
	Tata Technologies (India) Limited Provident Fund

Notes forming part of the Consolidated Financial Statements

b) List of Key Management Personnel ("KMP")

Mr. Ajoyendra Mukherjee	Chairman, Independent Director
Ms. Usha Sangwan	Independent Director, Non- Executive Director
Mr. Nagaraj Ijari	Independent Director, Non- Executive Director
Ms. Aarthi Sivanandh	Independent Director, Non- Executive Director
Mr. PB Balaji (upto August 14, 2024)	Non- Executive Director
Mr. Balaje Rajan (upto January 15, 2026)	Non- Executive Director
Mr. Shailesh Chandra	Non- Executive Director
Mr. Dhiman Gupta (w.e.f. January 16, 2026)	Non- Executive Director
Mr. Warren Harris	CEO & Managing Director
Ms. Savitha Balachandran (upto December 30, 2025)	Chief Financial Officer
Mr. Uttam Gujrati (w.e.f. December 31, 2025)	Chief Financial Officer
Mr. Vikrant Gandhe (upto January 16, 2026)	Company Secretary
Mr. Raghav Mulay (w.e.f. April 14, 2026)	Company Secretary

c) Transactions with related parties for the year ended March 31, 2026

(Amount in ₹ crore)

Particulars	Parent Company *	Fellow subsidiaries *	Associate	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of products	-	-	-	60.82	-	60.82
Sale of products	33.36	12.00	-	66.74	-	112.10
Services received (including reimbursements)	(0.31)	0.23	-	28.62	-	28.54
Services rendered (including reimbursements)	446.93	1,516.80	0.46	554.70	-	2,518.89
Rent received	-	0.08	-	0.29	-	0.37
Finance placed (including loans, equity & ICD)	977.00	-	-	-	-	977.00
Finance received back (including loans,equity & ICD)	794.00	-	-	-	-	794.00
Dividend paid	253.39	-	-	-	3.28	256.67
Dividend received	-	-	2.44	-	-	2.44
Interest received	5.33	-	-	0.04	-	5.37
Investment in section 8 company	-	-	-	0.01	-	0.01
Remuneration	-	-	-	-	21.22	21.22
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	(0.12)	-	-	(1.18)	-	(1.30)
Amount receivable including unbilled receivables	104.66	374.11	-	206.05	-	684.82
Provision for amount receivable	0.03	-	-	0.89	-	0.92
Amount payable	1.72	7.93	-	27.05	-	36.70
Amount receivable (in respect of loans and bonds)	183.00	-	-	-	-	183.00
Commission	-	-	-	-	0.92	0.92
Sitting fees	-	-	-	-	0.25	0.25

** Refer note 43 (c)*

Notes forming part of the Consolidated Financial Statements

Disclosure of material transactions:

Purchase of products:

Tata Steel Limited: ₹ 48.58 crore
Tata Consultancy Services Limited: ₹ 12.24 crore

Services received:

Tata Consultancy Services (including subsidaries) : ₹ 12.38 crore
Tata Sons Private Limited : ₹ 6.15 crore

Services Rendered:

Jaguar Land Rover (including subsidaries): ₹ 1337.36 crore
Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 342.40 crore

Sale of products:

Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 23.09 crore
Tata Elxsi Limited: ₹ 15.79 crore

Accounts payable:

Tata Steel Limited: ₹ 5.68 crore
Jaguar Land Rover (including subsidaries): ₹ 7.79 crore
Tata Consultancy Services (including subsidaries) : ₹ 8.91 crore
Tata Sons Private Limited : ₹ 8.79 crore

Accounts receivable:

Jaguar Land Rover (including subsidaries): ₹ 340.97 crore
Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 99.90 crore

Consideration of key management personnel during the year ended March 31, 2026:

Particulars	Amount in ₹ crore
Short term benefits	13.92
Post employment benefits	0.62
Share-based payments	(0.91)

Notes:

Consideration includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

d) Transactions with related parties for the year ended March 31, 2025

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Associate	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of products	-	-	-	14.19	-	**14.19**
Sale of products	43.32	36.97	-	37.56	-	**117.85**
Services received (including reimbursements)	5.86	0.32	-	44.26	-	**50.44**

Notes forming part of the Consolidated Financial Statements

d) Transactions with related parties for the year ended March 31, 2025 (Contd.)

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Associate	Other related parties (Group Companies)	Key Management Personnel	Total
Services rendered (including reimbursements)	516.40	1,718.09	0.56	247.45	-	**2,482.50**
Rent received	-	0.18	-	0.06	-	**0.24**
Finance placed (including loans, equity & ICD)	1,785.50	-	-	-	-	**1,785.50**
Finance received back (including loans,equity & ICD)	2,007.50	-	-	-	-	**2,007.50**
Dividend paid	217.65	8.16	-	-	3.76	**229.57**
Interest paid / (received)(net)	(23.04)	-	-	-	-	**(23.04)**
Investment in Associate	-	-	0.01	-	-	**0.01**
Remuneration	-	-	-	-	13.66	**13.66**
Expenditure recovered from selling shareholders	7.33	-	-	0.77	-	**8.10**
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/ charge	(0.40)	(0.22)	-	1.57	-	**0.95**
Amount receivable including unbilled receivables	151.20	423.88	0.65	93.78	-	**669.51**
Provision for amount receivable	1.64	0.55	-	2.18	-	**4.37**
Amount payable	1.46	35.44	-	17.15	-	**54.05**
Commission	-	-	-	-	0.92	**0.92**
Sitting fees	-	-	-	-	0.20	**0.20**

Disclosure of material transactions:

Purchase of products:

Tata Consultancy Services Limited: ₹ 14.09 crore

Services received:

Tata Sons Private Limited: ₹ 8.22 crore
Tata Consultancy Services (including subsidiaries) : ₹ 13.56 crore
Tata Communications Limited: ₹ 5.46 crore
Tata Elxsi Limited: ₹ 8.39 crore

Services Rendered:

Jaguar Land Rover (including subsidiaries): ₹ 1,206.62 crore
Tata Motors Passenger Vehicles Limited: ₹ 379.33 crore

Sale of products:

Tata Motors Passenger Vehicles Limited: ₹ 24.04 crore
Tata Elxsi Limited: ₹ 16.60 crore

Accounts payable:

Tata Sons Private Limited: ₹ 7.55 crore
Jaguar Land Rover (including subsidiaries): ₹ 28.07 crore
Tata Steel Limited: ₹ 6.11 crore

Notes forming part of the Consolidated Financial Statements

d) Transactions with related parties for the year ended March 31, 2025 (Contd.)

Accounts receivable:

Jaguar Land Rover (including subsidiaries): ₹ 257.23 crore
Tata Motors Passenger Vehicles Limited: ₹ 120.41 crore

Consideration of key management personnel during the year ended March 31, 2025:

Particulars	Amount in ₹ crore
Short term benefits	14.12
Post employment benefits	0.08
Share-based payments	1.90

Notes:

Consideration includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

39 The following companies are considered in the consolidated financial statements:

Sr. no	Name of the Company	Country of Incorporation	% of holding either directly or through subsidiary as at March 31, 2026	March 31, 2025
	Direct Subsidiary			
1	TATA Technologies Pte. Ltd.	Singapore	100	100
	Indirect Subsidiaries			
2	Tata Technologies (Thailand) Limited (in process of liquidation refer note 41)	Thailand	100	100
3	Tata Manufacturing Technologies (Shanghai) Co. Limited	China	100	100
4	INCAT International Plc.	UK	100	100
5	Tata Technologies Europe Limited	UK	100	100
6	Tata Technologies Nordics AB	Sweden	100	100
7	Tata Technologies GmbH	Germany	100	100
8	Tata Technologies Inc. **	USA	99.80	99.80
9	Tata Technologies de Mexico, S.A. de C.V ** (in process of liquidation refer note 41)	Mexico	99.80	99.80
10	Cambric Limited, Bahama **	Bahama, USA	99.80	99.80
11	Tata Technologies SRL, Romania **	Romania	99.80	99.80
12	Tata Technologies Limited Employees Stock Option Trust	India	100	100
13	INCAT International Limited ESOP 2000	UK	100	100
14	Es-Tec GmbH	Germany	100	N.A.
15	GE-T GmbH	Germany	100	N.A.
16	Es-Tec Systems and Technologies, S.A.R.L.	Morocco	100	N.A.
17	Es-Tec Technologies (Hangzhou) Co. Ltd.	China	100	N.A.
18	Engineering Systems and Technologies, S.L.	Spain	100	N.A.
19	Es-Tec America Inc.	USA	100	N.A.
	Associate			
20	BMW TechWorks India Private Limited	India	50	50

*** For these subsidiaries though the holding is 99.80%, the indirect voting power is 100%.*

Notes forming part of the Consolidated Financial Statements

40 (a) Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2026

Sr. No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities: As % of consolidated net assets	₹ crore	Share in profit or (loss): As % of consolidated profit or (loss)	₹ crore	Share in other comprehensive income: As % of consolidated other comprehensive income	₹ crore	Share in total comprehensive income: As % of total comprehensive income	₹ crore
	Tata Technologies Limited	45.05%	1,767.51	104.36%	570.41	3.54%	9.42	71.35%	579.83
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.06%	2.47	0.02%	0.11	0.00%	-	0.01%	0.11
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	19.29%	756.65	18.98%	103.75	-14.74%	(39.21)	7.94%	64.54
2	Tata Technologies (Thailand) Limited (in process of liquidation)	0.03%	1.16	-0.16%	(0.87)	0.07%	0.19	-0.08%	(0.68)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.36%	53.41	-2.12%	(11.57)	3.03%	8.06	-0.43%	(3.51)
4	INCAT International Plc.	1.23%	48.14	-0.13%	(0.71)	0.40%	1.07	0.04%	0.36
5	Tata Technologies Europe Limited	31.90%	1,251.75	27.87%	152.32	27.34%	72.75	27.71%	225.07
6	Tata Technologies Nordics AB	-0.46%	(18.06)	-3.30%	(18.03)	-0.24%	(0.65)	-2.29%	(18.68)
7	Tata Technologies GmbH	-0.14%	(5.46)	-2.22%	(12.14)	-0.05%	(0.13)	-1.51%	(12.27)
8	Tata Technologies Inc.	23.41%	918.33	7.91%	43.23	35.15%	93.52	16.83%	136.75
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.10%	3.93	-0.04%	(0.23)	0.00%	-	-0.03%	(0.23)
10	Cambric Limited, Bahama	0.69%	27.26	0.02%	0.12	0.00%	-	0.01%	0.12
11	Tata Technologies SRL, Romania	2.11%	82.80	-1.24%	(6.78)	0.00%	-	-0.83%	(6.78)
12	INCAT International Limited ESOP 2000	0.45%	17.75	-0.24%	(1.30)	0.79%	2.11	0.10%	0.81
13	Es-Tec GmbH	1.80%	70.68	1.74%	9.49	-0.19%	(0.51)	1.11%	8.98
14	GE-T GmbH	0.19%	7.61	0.48%	2.63	0.12%	0.31	0.36%	2.94
15	Es-Tec Systems and Technologies, S.A.R.L, Morocco	0.14%	5.37	0.05%	0.30	0.09%	0.24	0.07%	0.54
16	Engineering Systems and Technologies, S.L, Spain	-0.01%	(0.53)	-0.04%	(0.20)	-0.16%	(0.43)	-0.08%	(0.63)
17	Es-Tec America Inc.	0.00%	0.03	0.01%	0.03	0.00%	-	0.00%	0.03
18	Es-Tec Technologies (Hangzhou) Co. Ltd.	0.00%	0.17	0.00%	-	0.00%	0.01	0.00%	0.01
	Associate (investment as per the equity method) - Indian								
	BMW TechWorks India Private Limited	0.65%	25.65	4.39%	24.02	0.00%	-	2.96%	24.02
	Consolidation Adjustment	-27.87%	(1,093.25)	-56.35%	(307.99)	44.84%	119.31	-23.22%	(188.68)
	Total	**100.00%**	**3,923.37**	**100.00%**	**546.59**	**100.00%**	**266.06**	**100.00%**	**812.65**

Notes forming part of the Consolidated Financial Statements

40 (b) Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements as on March 31, 2025

Sr. No	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ crore	As % of consolidated profit or (loss)	₹ crore	As % of consolidated other comprehensive income	₹ crore	As % of total comprehensive income	₹ crore
	Tata Technologies Limited	46.28%	1,656.39	125.43%	849.13	1.10%	0.88	112.25%	850.01
	Direct Subsidiaries – Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.07%	2.37	0.01%	0.10	0.00%	-	0.01%	0.10
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	23.48%	840.42	40.89%	276.78	1.74%	1.40	36.73%	278.18
2	Tata Technologies (Thailand) Limited (in process of liquidation)	0.04%	1.31	-1.33%	(9.00)	-1.51%	(1.21)	-1.35%	(10.21)
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.59%	56.92	-1.55%	(10.48)	1.06%	0.85	-1.27%	(9.63)
4	INCAT International Plc.	1.33%	47.78	0.01%	0.04	0.52%	0.42	0.06%	0.46
5	Tata Technologies Europe Limited	32.76%	1,172.48	29.18%	197.55	35.96%	28.89	29.91%	226.44
6	Tata Technologies Nordics AB	0.02%	0.61	-0.04%	(0.25)	-0.70%	(0.56)	-0.10%	(0.81)
7	Tata Technologies GmbH	0.19%	6.81	-1.48%	(10.03)	0.41%	0.33	-1.28%	(9.70)
8	Tata Technologies Inc.	21.76%	778.86	7.14%	48.31	22.87%	18.37	8.81%	66.68
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.08%	3.02	0.07%	0.46	0.00%	-	0.06%	0.46
10	Cambric Limited, Bahama	0.66%	23.76	0.03%	0.22	0.00%	-	0.03%	0.22
11	Tata Technologies SRL, Romania	2.17%	77.57	0.12%	0.78	0.00%	-	0.10%	0.78
12	INCAT International Limited ESOP 2000	0.47%	16.95	-0.65%	(4.40)	1.24%	1.00	-0.45%	(3.40)
	Associate (investment as per the equity method) - Indian								
	BMW TechWorks India Private Limited	0.11%	4.06	0.60%	4.06	0.00%	-	0.54%	4.06
	Consolidation Adjustment	-31.01%	(1,109.89)	-98.43%	(666.32)	37.30%	29.96	-84.03%	(636.36)
	Total	**100.00%**	**3,579.42**	**100.00%**	**676.95**	**100.00%**	**80.33**	**100.00%**	**757.28**

Notes forming part of the Consolidated Financial Statements

41 a) Liquidation of Tata technologies de Mexico, S.A. de C.V

The Board of Directors of the Holding Company has approved a plan of liquidation of its group entity in Mexico viz. Tata technologies de Mexico, S.A. de C.V. and accordingly appointed a liquidator vide resolution passed on December 20, 2019. The application for liquidation has been filed by the liquidator and is pending for approval with Public Registry of Commerce in Mexico. As a result, the Company changed its basis of accounting on December 20, 2019 from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis as at March 31, 2026 and March 31, 2025. A summary of assets and liabilities of the company is as given below:

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	PESO Million	₹ crore	PESO Million	₹ crore
Other Financial Assets	9.69	5.07	10.50	4.41
Other Assets	1.12	0.59	1.12	0.47
Total Assets (A)	**10.81**	**5.66**	**11.62**	**4.88**
Trade Payables	3.31	1.73	4.43	1.86
Total Liabilities (B)	**3.31**	**1.73**	**4.43**	**1.86**
Net asset value (A-B)	**7.50**	**3.93**	**7.19**	**3.02**

b) Liquidation of Tata Technologies (Thailand) Limited

At the extraordinary general meeting of shareholders' of Tata Technologies (Thailand) Limited, held on March 06, 2025, the shareholders resolved to dissolve the Company with effect from March 31, 2025 and appointed a liquidator. The application for liquidation has been filed by the Company and is pending for approval with Ministry of Commerce in Thailand. As a result, the Company changed its basis of accounting from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis. A summary of assets and liabilities of the Thailand company as at March 31, 2026 and March 31, 2025 is as given below:

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	THB Million	₹ crore	THB Million	₹ crore
Other Financial Assets	0.22	0.06	16.21	4.08
Other Assets	5.66	1.63	5.66	1.42
Total Assets (A)	**5.88**	**1.69**	**21.87**	**5.50**
Trade Payables	0.83	0.24	1.28	0.32
Other Liabilities	1.04	0.30	15.39	3.87
Total Liabilities (B)	**1.87**	**0.54**	**16.67**	**4.19**
Net asset value (A-B)	**4.01**	**1.15**	**5.20**	**1.31**

42 Dividends

During the year ended March 31, 2026, the Company has paid a total dividend of ₹ 11.70 per share (final dividend ₹ 8.35 per share and one-time special dividend of ₹ 3.35 per share) in respect of the previous year ended March 31, 2025 which was proposed by the Board of Directors on April 25, 2025, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 23, 2025, which has resulted in a cash outflow of ₹ 474.63 crore.

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

Dividends are declared based on profits available for the distribution. On May 04, 2026, the Board of Directors have proposed a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share in respect of the year ended March 31, 2026. The total proposed dividend for the year ended March 31, 2026 would be ₹ 11.70 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 475.00 crore.

43 a) Pursuant to its agreement with BMW Holding B.V. (other investor), the partners have call and put options for purchase / sale of stake in the BMW TechWorks India Private Limited (BTIPL). As required by Ind AS 109, the call/put option is a financial instrument has been measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly other income includes an amount of ₹ 33.24 crore (₹ 16.62 crore for the year ended March 31, 2025) for unwinding of liability for the year ended March 31, 2026. Refer Note 37.2(b) to the disclosure of financial instruments.

b) During the year ended March 31, 2026, the Group, through it's wholly owned subsidiary, Tata Technologies Pte Ltd (Singapore) completed 100% acquisition of Es-Tec GmbH, Germany and its subsidiaries (collectively called the Es-Tec Group), which are into the business of high end automotive engineering services with deep know-how in ADAS, Connected Driving, and Digital Engineering.

The total purchase consideration for this business combination comprises of:

i) fixed consideration of € 51.4 million paid upfront on acquisition completion date November 27, 2025.

ii) variable consideration up to € 14.6 million based on the achievement of operational milestones payable over the next 2 years.

The summary of PPA is on the acquisition date is -

Particulars	€ Millions	₹ crore
Fair Value of Net Assets/(Liabilities)	(1.0)	(10.35)
Customer Relationship (Intangible Asset)	32.3	334.27
Non-compete (Intangible Asset)	3.0	31.05
Deferred tax liabilities on Intangible Asset	(8.9)	(91.94)
Goodwill	39.3	406.72
Fair Value of Net Assets including goodwill	64.7	669.75
Purchase Consideration (Present value)	64.7	669.75
Represented by:		
Fixed Upfront consideration	51.4	532.10
Deferred consideration	4.2	43.47
Earnout consideration	9.1	94.18

The aforesaid purchase price allocation has been determined provisionally.

Net cash outflow on acquisition of subsidiary

Particulars	€ Millions
Consideration to be paid in cash*	66.0
Less : Cash and cash equivalents balances acquired	1.1
Net cash outflow on acquisition	**64.9**

**Including deferred consideration and earnout consideration*

Acquisition related costs of ₹ 23.99 crore are included in exceptional items considering materiality and non-recurring nature of such costs.

Pursuant to this acquisition, Es-Tec GmbH Group has become a step down subsidiary of Tata Technologies Ltd and has been consolidated into the Group's financial statements starting December 01, 2025 and are therefore not comparable with the results of previous periods to that extent.

For the year ended 31 March 2026, Es-Tec GmbH including its direct subsidiaries contributed revenue of ₹ 112.50 crore and profit after tax of ₹ 12.36 crore into Group's results.

If the acquisition had occurred on April 1, 2025, management estimates that consolidated revenue of the Es-Tec Group would have been ₹ 337.50 crore, and consolidated profit after tax of the Es-Tec Group for the year would have been ₹ 36.78 crore. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

To fund the above acquisition, Tata Technologies Pte Ltd has raised a long-term bank borrowing of U$ 60M on November 26, 2025 to be repaid over next 5 years. The financial corporate guarantee for this borrowing has been provided by the holding company, Tata Technologies Ltd.

c) Tata Motors Limited ("presently known as Tata Motors Passenger Vehicles Limited) ("TML"), the Holding Company of Tata Technologies Limited, at its Board of Directors meeting held on August 1, 2024, approved a Composite Scheme of Arrangement involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the existing listed company TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, with appointed date of July 1, 2025. Pursuant to the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, effective October 1, 2025, Tata Motors Passenger Vehicle Limited (formerly Tata Motors Limited) is the Holding Company of Tata Technologies Limited.

d) On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact for the year ended March 31, 2026, consisting of gratuity of ₹ 56.82 crore and long-term compensated absences of ₹ 26.92 crore primarily arises due to change in wage definition and has been recorded as Exceptional item. During the quarter ended March 31, 2026, the Company has taken certain clarifications on the gratuity payable and accordingly revised the provision arising due to Labour codes. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

Notes forming part of the Consolidated Financial Statements

Notes forming part of the Consolidated Financial Statements

44 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

(i) Details of benami property held

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Group does not have any borrowings from banks and financial institutions that are secured against current assets during the current and previous year.

(iv) Relationship with struck off companies

The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has restrictive accounting impact on current or previous year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

(x) Valuation of PPE, intangible asset and investment property

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Group

The title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory year.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Group has utilised the borrowings from banks and financial institutions for the purposes they are obtained.

45 Previous period's figures have been regrouped/reclassified wherever necessary to correspond with current period's classification/disclosure.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai: May 04, 2026

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Independent Auditor's Report

To the Members of Tata Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method

See Note 21 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company enters into fixed-price contracts with its customers where the revenue from each contract is recognized based on percentage of completion. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion (the input method). Accuracy and existence of revenue recognition in respect of fixed price contracts has been identified as key audit matter considering below: • there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised considering the customised and complex nature of these contracts and significant inputs of IT systems, • these contracts involve identification of actual cost incurred on each contract including allocation and apportionment,	We performed the following audit procedures to obtain sufficient audit evidence: • Obtained an understanding of the systems and processes and evaluated the design and implementation and tested the operating effectiveness of key internal financial controls implemented by the Company with respect to: « recognition of actual cost incurred on each contract (including allocation and apportionment), « estimation of future cost to complete, « estimation of provision for onerous contract, « recognition of contract assets and contract liability, « the total contract revenue on its completion.

Revenue recognition – Fixed price contracts where revenue is recognized using percentage of completion method

See Note 21 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
• these contracts require estimation of future cost-to-completion of each contract as well as critical estimates to make provision for onerous contract, • application of the revenue recognition accounting standard is complex as there is judgement involved in identification of distinct performance obligations and determination of transaction price for such performance obligations, • Contracts are subject to modification to account for changes in contract specification and requirements, • At year-end, contract assets and contract liabilities (unearned revenue) related to each contract is to be identified. (Refer note 2.1.(iv).(e), 2.3 and 21 to the standalone financial statements).	• Involved our Information Technology specialists (STM) to assess the design and implementation and test the operating effectiveness of IT controls relating to revenue recognition and in particular the following: « The IT environment in which the business systems operate including access controls, program change controls, program development controls and IT operation controls : « The application controls pertaining to time recording and budgeting systems which prevents unauthorised changes to recording of costs and revenue. • For selected samples of fixed contracts: « Tested the contractual terms to assess the performance obligation and the basis for revenue recognition, « Tested the approval for estimates of cost to completion by authorised personnel of the Company, « Carried out a retrospective analysis of costs incurred with estimated costs to identify any significant variations, « Tested if the variations have been considered in estimating the remaining costs to complete the contract, « Tested the contract assets and contract liabilities on balance sheet with the underlying documentation to identify possible delays in achieving milestones which may require change in estimated costs to complete the remaining performance obligations. • Tested adequacy of provision in respect of onerous contracts

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 and 10 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(f)(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(f)(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 36(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at database level to log any direct changes for the accounting software used for maintaining books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896WWHBMP5153

Place: Mumbai
Date: 04 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Tata Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans, made investment in company and provided guarantee to other party. The Company has not granted any loans or made any investments in firms, limited liability partnership or any other parties and not provided any guarantee to any firms, limited liability partnership or company.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, unsecured to companies, and provided guarantee to other parties as below:

Particulars	Unsecured Loan (₹ in crores)	Financial Guarantee (₹ in crores)
Aggregate amount during the year		
Holding Company	967.00	-
Others	138.00	569.00
Balance outstanding as at balance sheet date		
Holding Company	183.00	-
Others	128.00	569.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and guarantee given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the aforesaid loans are repayable on demand. As informed to us, the parties are repaying the principal amounts whenever called. Thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	All Parties (₹ in Cr)	Promoters (₹ in Cr)	Related Parties (₹ in Cr)
Aggregate of loans: - Repayable on demand	977.00	967.00	10
Total	977.00	967.00	10
Percentage of loans to the total loans	88.42%	87.51%	0.90%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made, loans and guarantees given by the company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. There are no securities given by the company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities except in connection with certain employee related dues as more fully described in note 28 to the standalone Financial statements. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable except in connection with certain employee related dues as more fully described in note 28 to the standalone Financial statements.

(b) According to the information and explanations given to us, there are no statutory dues relating to Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Service tax and Sales tax, Goods and Service Tax, Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount Unpaid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax provisions)	Service Tax	6.37	6.32	2008-09	High Court
Finance Act, 1994 (Service tax provisions)	Service Tax	13.65	13.65	2008-09 and 2009-10	High Court
Goods and Services Tax Act	GST	7.57	7.07	2018-19 to 2022-23	Additional Commissioner Appeals
Goods and Services Tax Act	GST	1.67	1.67	2023-24	Commissioner Appeals
Income Tax Act	Income Tax	0.69	0.69	2022-23	CIT-Appeals

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India, CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896WWHBMP5153

Place: Mumbai
Date: 04 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Tata Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Swapnil Dakshindas
Partner
Membership No.: 113896
ICAI UDIN: 26113896WWHBMP5153

Place: Mumbai
Date: 04 May 2026

Standalone Balance Sheet

(Amount in ₹ crore)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	56.85	71.13
(b) Right-of-use asset	4	62.61	64.84
(c) Intangible assets	5	30.50	44.36
(d) Intangible assets under development	5	0.61	-
(e) Financial assets:			
(i) Investments	6	218.93	218.92
(ii) Loans	8	15.00	-
(iii) Other financial assets	10	314.63	259.51
(f) Deferred tax assets (net)	11	40.47	37.94
(g) Income tax assets (net)	11	25.27	55.19
(h) Other non-current assets	12	221.96	176.96
Total Non-current Assets		986.83	928.85
(2) Current Assets			
(a) Financial assets:			
(i) Investments	7	797.81	611.72
(ii) Trade receivables			
(a) Billed	13	411.68	442.90
(b) Unbilled		148.58	142.54
(iii) Cash and cash equivalents	14	20.83	85.00
(iv) Other bank balances	9	8.83	58.80
(v) Loans	8	297.58	46.07
(vi) Other financial assets	10	22.07	34.00
(b) Other current assets	12	2,457.55	1,821.37
Total Current Assets		4,164.93	3,242.40
TOTAL ASSETS		5,151.76	4,171.25
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	81.20	81.13
(b) Other equity	16	1,686.32	1,575.26
Total Equity		1,767.52	1,656.39
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		44.03	54.99
(ii) Other financial liabilities	18	0.31	0.51
(b) Provisions	19	60.34	31.55
(c) Other non-current liabilities	20	149.57	182.81
Total Non-current liabilities		254.25	269.86
(3) Current liabilities			
(a) Financial liabilities:			
(i) Lease liabilities		29.40	22.29
(ii) Trade payables	17		
(a) Total outstanding dues of micro enterprises and small enterprises: and		2.30	32.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		355.96	259.55
(iii) Other financial liabilities	18	22.66	21.19
(b) Other current liabilities	20	2,622.43	1,849.94
(c) Provisions	19	75.02	18.23
(d) Income tax liabilities (net)	11	22.22	41.15
Total Current liabilities		3,129.99	2,245.00
Total Liabilities		3,384.24	2,514.86
TOTAL EQUITY AND LIABILITIES		5,151.76	4,171.25
See accompanying notes forming integral part of the Standalone financial statements	1-39		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Standalone Statement of Profit and Loss

(Amount in ₹ crore)

Particulars		Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from operations	21	3,125.50	3,024.47
II.	Other income (net)	22	312.71	485.52
III.	**Total Revenue (I+II)**		3,438.21	3,509.99
IV.	**Expenses:**			
	(a) Purchases of technology solutions		732.41	687.70
	(b) Outsourcing and consultancy charges		125.48	83.49
	(c) Employee benefits expense	23	1,375.07	1,354.61
	(d) Finance costs	24	12.61	12.71
	(e) Depreciation and amortisation expense	25	82.11	79.23
	(f) Other expenses	26	317.41	282.06
	Total expenses (IV)		2,645.09	2,499.80
V.	**Profit before exceptional items and tax (III-IV)**		793.12	1,010.19
VI.	**Exceptional Items**			
	Statutory impact of new Labour Codes	36 (e)	83.74	-
VII.	**Profit before tax (V-VI)**		709.38	1,010.19
VIII.	**Tax Expense:**			
	(a) Current tax	32	144.66	156.95
	(b) Deferred tax	11	(5.69)	4.12
	Total tax expense (net)		138.97	161.07
IX.	**Profit for the year (VII-VIII)**		570.41	849.12
X.	**Other comprehensive income/(loss) for the year**			
	(a) Items that will not be reclassified to profit or loss:			
	(i) Remeasurement of defined employee benefit plans		12.58	1.29
	(ii) Income tax relating to above items	11	(3.17)	(0.32)
	(b) Items that will be reclassified to profit and loss:			
	(i) Exchange differences on translation of operations of a foreign branch		0.01	(0.08)
	Other comprehensive income for the year		9.42	0.89
XI	**Total comprehensive income (net of tax) for the year (IX+X)**		579.83	850.01
XII	**Earnings Per Equity Share (Face value of ₹ 2 each)**	27		
	Equity shares:			
	(i) Basic (in ₹)		14.06	20.93
	(ii) Diluted (in ₹)		14.05	20.90
	See accompanying notes forming integral part of the Standalone financial statements	1-39		

As per our report of even date attached

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For and on behalf of the Board

Swapnil Dakshindas
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Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Standalone Cash Flow Statement

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	570.41	849.12
	Adjustments for:		
	Depreciation and amortisation	82.11	79.23
	Bad debts/Advances written off	2.03	0.14
	Current tax	144.66	156.95
	Deferred tax	(5.69)	4.12
	Share-based payments to employees	0.90	5.51
	Dividend income on investments	(150.83)	(390.01)
	Profit on derecognition of lease liabilities/right-to-use-asset	(0.65)	-
	Profit on sale of investments (net)	(19.85)	(12.42)
	Profit on sale of tangible and intangible fixed assets	(0.86)	(0.53)
	Interest income	(19.49)	(40.78)
	Finance costs	12.61	12.71
	Allowance for doubtful trade receivable & advances	(2.31)	1.42
	Change in fair value of investments	(11.81)	(4.53)
	Change in fair value derivatives measured at FVTPL	(4.85)	2.29
	Deferral income	(33.24)	(16.62)
	Change in fair value of Contractual financial asset measured at FVTPL	(9.15)	(2.47)
	OPERATING PROFIT BEFORE WORKING CAPITAL ADJUSTMENTS	553.99	644.13
	Trade receivables - Billed	31.47	(86.67)
	Trade receivables - Unbilled	(6.04)	(43.90)
	Other current assets	(636.18)	(531.17)
	Other financial assets	(32.04)	(21.07)
	Current loans	(0.44)	(0.76)
	Other non-current assets	(45.00)	(57.55)
	Trade payables	66.04	45.88
	Other financial liabilities	0.86	8.31
	Other current liabilities	862.09	502.14
	Other non - current liabilities	(33.24)	-
	Current provisions	56.79	(3.00)
	Non-current provisions	41.37	4.78
	Cash generated from operations	859.67	461.12
	Income taxes paid (net)	(133.68)	(143.93)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	725.99	317.19
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend received	150.83	390.01
	Interest received on bank deposit and others	6.13	12.36
	Inter corporate deposits placed	(1,105.00)	(1,785.50)
	Inter corporate deposits redeemed	838.96	2,007.50
	Deposits with financial institution	-	(19.96)
	Interest received from inter corporate deposits	4.78	23.04
	Payment for purchase of mutual funds	(2,001.40)	(1,060.45)
	Proceeds from sale of Mutual funds	1,846.97	616.03
	Investment in Section 8 Company	(0.01)	-
	Proceeds from sale of tangible and intangible fixed assets	1.00	0.62
	Investment in associate	-	(0.01)
	Payment for purchase of tangible and intangible fixed assets	(27.56)	(28.46)
	NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(285.30)	155.18

Standalone Cash Flow Statement

(Amount in ₹ crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Share application money received	0.55	-
	Proceeds from issue of shares including premium	7.11	-
	Interest paid	(0.14)	(0.08)
	Dividends paid	(476.61)	(416.48)
	Repayment of lease liabilities	(35.78)	(33.33)
	NET CASH (USED IN) FINANCING ACTIVITIES	(504.87)	(449.89)
	NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(64.18)	22.48
	Cash and cash equivalents at the end of the year (Also refer note ii)	20.83	85.00
	Cash and cash equivalents at the beginning of the year	85.00	62.60
	Add: Translation adjustment on reserves of foreign branch	0.01	(0.08)
		(64.18)	22.48

Notes:

(i) The above cash flow from operating activities has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(ii) For the purpose of cash flow, cash and cash equivalents comprise:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current account	15.64	84.40
Cheques, drafts on hand/funds in transit	5.19	0.60
	20.83	85.00

Reconciliation of liabilities from financing activities:

(Amount in ₹ crore)

Borrowings (Short term and Long term)	As at March 31, 2026	As at March 31, 2025
Opening balance	77.28	82.01
Additions to lease liabilities	25.90	21.14
Interest accrued on lease liabilities	6.90	7.60
Principal payment of lease liabilities	(28.88)	(25.73)
Interest paid on lease liabilities	(6.90)	(7.60)
Deletions from lease liabilities	(0.87)	(0.14)
Closing balance	73.43	77.28

Cash flow from operating activities for the year ended March 31, 2026 is after considering corporate social responsibility expenditure of ₹ 14.28 crore (March 31, 2025: ₹ 9.60 crore).

See accompanying notes forming integral part of the Standalone financial statements 1-39

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
Partner
Membership No: 113896

Ajoyendra Mukherjee
Chairman
DIN: 00350269

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Managing Director
DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Standalone Statement of Changes in Equity

Part A – Equity Share Capital

(Amount in ₹ crore)

Balance as at April 1, 2025	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
81.13	-	81.13	0.07	81.20

(Amount in ₹ crore)

Balance as at April 1, 2024	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
81.13	-	81.13	-	81.13

Part B – Other Equity

(Amount in ₹ crore)

Particulars	Share Application money Pending Allotment	Reserve and Surplus						Items of Other comprehensive income	Total Other Equity
		Securities Premium	Securities premium identified separately for consolidation adjustment	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2024	-	-	23.16	58.37	1.24	5.27	1,035.10	0.79	1,123.93
Profit for the year	-	-	-	-	-	-	849.12	-	849.12
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	-	0.97	(0.08)	0.89
Total comprehensive income for the year	-	-	-	-	-	-	850.09	(0.08)	850.01
Dividend paid (₹10.05 per share)	-	-	-	-	-	-	(407.70)	-	(407.70)
Employee stock compensation expense (refer note 23)	-	-	-	-	-	9.02	-	-	9.02
Balance as at March 31, 2025	-	-	23.16	58.37	1.24	14.29	1,477.49	0.71	1,575.26
Balance as at April 1, 2025	-	-	23.16	58.37	1.24	14.29	1,477.49	0.71	1,575.26
Profit for the year	-	-	-	-	-	-	570.41	-	570.41
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	-	-	9.41	0.01	9.42
Total comprehensive income for the year	-	-	-	-	-	-	579.82	0.01	579.83
Dividend paid (₹11.70 per share)	-	-	-	-	-	-	(474.63)	-	(474.63)
Money received on exercise of stock options by employees	0.55	-	-	-	-	-	-	-	0.55
Issue of shares under share based payment scheme	-	7.04	-	-	-	-	-	-	7.04
Employee stock compensation expense (refer note 23)	-	-	-	-	-	(1.73)	-	-	(1.73)
Balance as at March 31, 2026	0.55	7.04	23.16	58.37	1.24	12.56	1,582.68	0.72	1,686.32

Profit of ₹ 9.41 crore as at March 31, 2026 (₹ 0.97 crore as at March 31, 2025) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

See accompanying notes forming integral part of the Standalone financial statements 1-39

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022

For and on behalf of the Board

Swapnil Dakshindas
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Ajoyendra Mukherjee
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DIN: 02098548

Uttam Gujrati
Chief Financial Officer

Raghav Mulay
Company Secretary
Membership No: ACS 25793

Mumbai: May 04, 2026

Mumbai: May 04, 2026

Notes forming part of the Standalone Financial Statements

Company overview and Material Accounting Policies

1. Company overview

TATA Technologies Limited ("TTL or the Company") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company is headquartered in Pune, India. The Company has six offices located at Mumbai, Jamshedpur, Bengaluru, Gurugram, Coimbatore, Chennai and a branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

The Company is the subsidiary of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) the holding company, owns 53.35% of equity share capital.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

These financial statements comprise the Standalone Balance Sheet as at 31 March 2026 and 31 March 2025: the related Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2026 and 31 March 2025 and the Material accounting policies (together referred to as 'financial statements').

The financial statements have been prepared on a going concern basis.

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 04, 2026.

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost:
- defined benefit plans and
- share-based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(iv) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

(a) Useful lives of Property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Notes forming part of the Standalone Financial Statements

(b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

(c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

(d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Revenue recognition and contract assets (to the extent of projects where revenue is recognized on percentage completion method)

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date. The company appropriately applies Ind AS 115 - Revenue from Contracts with Customers for service based revenue recognition.

(f) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Ind AS 19 on Employee Benefit Expenses are used in principle for accounting purposes.

(g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option: and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of the Standalone Financial Statements

2.2 Foreign currency transaction and translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet.
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.3 Revenue recognition

The Company earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered and efforts expended.
- Revenue related to fixed price maintenance and support services contracts where the Company provides services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with

Notes forming part of the Standalone Financial Statements

contract cost incurred determining the degree of completion of the performance obligation.

- Revenue from the sale of internally developed software is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and/or customization services rendered modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized at the time of delivery of product.
- Revenue from the sale of third party software is recognized at the point in time when control is transferred to the customer.
- The Company is also in business of solutions for education business and in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, commission, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 150 days.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements.

The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, commission, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except where they meet the criteria for capitalization. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

2.4 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

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The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Buildings	5 to 25 years
Plant and machinery	1 to 21 years
Computer equipments	1 to 4 years
Vehicles	3 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the month in which they are available for use. Amortization methods and useful lives are reviewed periodically at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

2.6 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale:
- its intention to complete the asset:
- its ability to use or sell the asset:
- how the asset will generate probable future economic benefits and
- the availability of adequate resources to complete the development.

2.7 Financial instruments

(a) Financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either though other comprehensive income, or through profit and loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Investment in subsidiaries and associate:

The Company has accounted for its investment in subsidiaries and associate at cost less impairment.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and

Notes forming part of the Standalone Financial Statements

the transfer qualifies for derecognition under Ind AS 109.

- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

2.8 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iv) Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.9 Impairment - Non Financial Assets

Intangible assets, Property, Plant and Equipment and Right to Use Assets

At each balance sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite lives and Right to use Assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2026, none of the Company's property, plant and equipment, intangible assets and right to use assets were considered impaired.

The company tests and accounts impairment principally on Ind AS 36, "Impairment of Assets".

2.10 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

The company does accounting in line with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

2.11 Earnings per equity share

Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the financial year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares outstanding during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive. The computations are in line with Ind AS 33 – Earnings per Share.

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2.12 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

The company has adopted the new income tax regime with effect from year ended March 31, 2024.

(i) **Current income tax:**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) **Deferred income tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.13 Employee benefits:

(i) **Post-employment benefit plans:**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

The Company has the following employee benefit plans:

a. **Provident fund**

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b. **Superannuation**

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended, and benefits earned by covered employees have been protected. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. **Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the financial year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur.

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Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d. **Bhavishya Kalyan Yojana (BKY)**

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased/ disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, the Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e. **Post-retirement medicare scheme**

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has curtailed its Post-retirement Medicare scheme which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.

2.14 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme 2022 ("SLTI 2022").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's

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best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/ or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense. There are no cash-settled schemes or transaction outstanding.

2.15 Dividends

Dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors as per Ind AS 10.

2.16 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest

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rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Sub lease

At the inception of the sub lease contract, the Company classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease, which is classified as an operating lease, the lease Liability and Right-to-Use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

The sub lease, which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the Right to Use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the Net Investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.17 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.18 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries and other one-off items which meet

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this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.19 **Recent Indian Accounting Standards (Ind AS) and Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance.

   The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

(Amount in ₹ crore)

Particulars	Owned Assets							Total
	Buildings	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
Gross carrying value as at April 1, 2024	**18.18**	**27.54**	**8.09**	**191.04**	**10.70**	**1.57**	**13.89**	**271.01**
Additions	0.05	0.30	0.34	13.83	0.29	-	-	14.81
Disposals	-	(0.36)	(0.02)	(8.75)	(0.07)	-	(0.11)	(9.31)
Gross carrying value as at March 31, 2025	**18.23**	**27.48**	**8.41**	**196.12**	**10.92**	**1.57**	**13.78**	**276.51**
Accumulated depreciation as at April 1, 2024	**11.31**	**18.73**	**5.97**	**121.89**	**7.87**	**1.28**	**11.61**	**178.66**
Depreciation for the year	1.34	2.38	0.62	30.55	0.59	0.11	0.35	35.94
Disposals	-	(0.31)	(0.02)	(8.71)	(0.07)	-	(0.11)	(9.22)
Accumulated depreciation as of March 31, 2025	**12.65**	**20.80**	**6.57**	**143.73**	**8.39**	**1.39**	**11.85**	**205.38**
Net carrying value as at March 31, 2025	**5.58**	**6.68**	**1.84**	**52.39**	**2.53**	**0.18**	**1.93**	**71.13**
Gross carrying value as at April 1, 2025	**18.23**	**27.48**	**8.41**	**196.12**	**10.92**	**1.57**	**13.78**	**276.51**
Additions	-	1.75	0.40	17.86	0.54	0.51	-	21.06
Disposals	-	(1.44)	(0.30)	(19.72)	(0.14)	-	-	(21.60)
Reclass (from Intangible assets)	-	-	-	0.07	-	-	-	0.07
Gross carrying value as at March 31, 2026	**18.23**	**27.79**	**8.51**	**194.33**	**11.32**	**2.08**	**13.78**	**276.04**
Accumulated depreciation as at April 1, 2025	**12.65**	**20.80**	**6.57**	**143.73**	**8.39**	**1.39**	**11.85**	**205.38**
Depreciation for the year	1.34	2.51	0.61	29.58	0.68	0.16	0.32	35.20
Disposals	-	(1.31)	(0.30)	(19.72)	(0.13)	-	-	(21.46)
Reclass (from Intangible assets)	-	-	-	0.07	-	-	-	0.07
Accumulated depreciation as at March 31, 2026	**13.99**	**22.00**	**6.88**	**153.66**	**8.94**	**1.55**	**12.17**	**219.19**
Net carrying value as at March 31, 2026	**4.24**	**5.79**	**1.63**	**40.67**	**2.38**	**0.53**	**1.61**	**56.85**

Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.35 crore as at March 31, 2026 (March 31, 2025: ₹ 5.01 crore).

4 Right-of-use asset

(Amount in ₹ crore)

Particulars	Commercial Premises	Land	Residential Premises	Vehicles	Total
Gross carrying value as at April 1, 2024	**128.43**	**3.30**	**0.73**	**6.00**	**138.46**
Additions	16.86	-	-	4.28	21.14
Disposals	-	-	-	(1.28)	(1.28)
Other adjustments	(0.15)	-	-	-	(0.15)
Gross carrying value as at March 31, 2025	**145.14**	**3.30**	**0.73**	**9.00**	**158.17**

Notes forming part of the Standalone Financial Statements

(Amount in ₹ crore)

Particulars	Commercial Premises	Land	Residential Premises	Vehicles	Total
Accumulated depreciation as at April 1, 2024	**66.31**	**0.20**	**0.62**	**2.05**	**69.18**
Depreciation for the year	23.31	0.04	0.09	1.85	25.29
Disposals	-	-	-	(1.14)	(1.14)
Currency translation differences	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**89.62**	**0.24**	**0.71**	**2.76**	**93.33**
Net carrying value as at March 31, 2025	**55.52**	**3.06**	**0.02**	**6.24**	**64.84**
Gross carrying value as at April 1, 2025	145.14	3.30	0.73	9.00	158.17
Additions	21.84	-	0.19	3.87	25.90
Disposals	(33.89)	-	(0.73)	(1.52)	(36.14)
Other adjustments	(0.27)	-	-	-	(0.27)
Gross carrying value as at March 31, 2026	132.82	3.30	0.19	11.35	147.66
Accumulated depreciation as at April 1, 2025	89.62	0.24	0.71	2.76	93.33
Depreciation for the period	25.12	0.04	0.07	2.41	27.64
Disposals	(33.89)	-	(0.73)	(1.30)	(35.92)
Accumulated depreciation as at March 31, 2026	80.85	0.28	0.05	3.87	85.05
Net carrying value as at March 31, 2026	51.97	3.02	0.14	7.48	62.61

Note:

Lease contracts entered by the Company majorly pertain to buildings taken on lease to conduct its business in the ordinary course. The Compnay does not have any lease restrictions and commitment towards variable rent as per the contract.

5 Intangible assets

(Other than internally generated)

(Amount in ₹ crore)

Particulars	Software Licenses	Total
Gross carrying value as at April 1, 2024	**188.61**	**188.61**
Additions	14.98	14.98
Disposals	(0.17)	(0.17)
Gross carrying value as at March 31, 2025	**203.42**	**203.42**
Accumulated amortisation as at April 1, 2024	**141.23**	**141.23**
Amortisation for the year	18.00	18.00
Accumulated amortisation on disposals	(0.17)	(0.17)
Accumulated amortisation as of March 31, 2025	**159.06**	**159.06**
Net carrying value as at March 31, 2025	**44.36**	**44.36**
Gross carrying value as at April 1, 2025	203.42	203.42
Additions	5.39	5.39
Other adjustments	(0.07)	(0.07)
Gross carrying value as at March 31, 2026	208.74	208.74
Accumulated amortisation as at April 1, 2025	159.06	159.06
Amortisation for the period	19.25	19.25
Other adjustments	(0.07)	(0.07)
Accumulated amortisation as at March 31, 2026	178.24	178.24
Net carrying value as at March 31, 2026	30.50	30.50

Notes forming part of the Standalone Financial Statements

(i) Intangibles under development

(Amount in ₹ crore)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Additions during the year	0.61	-
Capitalized during the year	-	-
Balance at the end of the year	0.61	-

Contractual obligation: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 2.14 crore as at March 31, 2026 (March 31, 2025: ₹ 0.09 crore).

6 Investments

Unquoted:

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
(i) Investments in Equity of subsidiaries- carried at cost				
(a) Tata Technologies Inc.- (3.75% Holding)	1,50,000	15.57	1,50,000	15.57
150,000 (150,000 as at March 31, 2025) shares of non-voting Class 'A' common stock with no par value				
(b) Tata Technologies Pte Ltd, Singapore, a 100% subsidiary company	8,64,63,759	203.34	8,64,63,759	203.34
86,463,759 (86,463,759 as at March 31, 2025) ordinary shares with no par value				
		218.91		218.91
(ii) Investments in associate - carried at cost				
(a) BMW TechWorks India Private Limited	10,000	0.01	10,000	0.01
10,000 (10,000 as at March 31, 2025) equity shares of ₹ 10 each fully paid				
		0.01		0.01
(iii) Equity investments (measured at FVOCI)				
Tata Motors Foundation (Section 8 Company)	10,000	0.01	-	-
10,000 (Nil as at March 31, 2025) equity shares of ₹ 10/- each fully paid				
Total Aggregate Unquoted Investments		218.93		218.92

(iv) Information about associate:

Name of the Company	Principal place of the business	% of Holding	
		As at March 31, 2026	As at March 31, 2025
BMW TechWorks India Private Limited	India	50%	50%

BMW TechWorks India Private Limited (BTIPL) which is an associate of the Company is formed for providing support to BMW Group in engineering premium products, delivering great digital experiences for its customers and propelling its digital transformation journey. The focus will be on delivering automotive software, including software-defined vehicle (SDV) solutions for its premium vehicles and digital transformation solutions for business IT.

Notes forming part of the Standalone Financial Statements

(v) Information about Equity investment:

Name of the Company	Principal place of the business	% of Holding	
		As at March 31, 2026	As at March 31, 2025
Tata Motors Foundation	India	10%	-

During the year ended March 31, 2026, the Company has subscribed to 10% Paid-up share capital amounting to ₹ 0.01 crore of Tata Motors Foundation, which has been incorporated under section 8 of Companies Act 2013 to further Corporate Social Responsibilities.

(vi)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of unquoted investments	218.93	218.92
Aggregate value of impairment	-	-

7 Investments

(Amount in ₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Current				
Quoted Investments:				
Investment carried at Fair value through Profit and Loss (FVTPL)				
Investments in Mutual Funds				
Tata Liquid Fund Direct Plan - Growth	50,717	22.06	53,929	22.07
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	4,50,625	20.06	-	-
Bandhan Liquid Fund-Direct Plan-Growth	66,312	22.06	-	-
Nippon India Money Market Fund - Direct Plan - Growth	34,161	15.03	2,10,460	86.75
Kotak Money Market Fund - Direct Plan - Growth	42,336	20.09	84,929	37.75
Axis Money Market Fund - Direct - Growth	1,99,546	30.18	3,96,521	56.15
HDFC Corporate Bond Fund - Direct Plan - Growth	2,67,84,287	91.41	1,16,47,564	37.90
ICICI Prudential Corporate Bond Fund - Growth	2,91,19,590	90.09	1,12,00,416	32.69
Invesco India Corporate Bond Fund - Direct Plan - Growth	2,66,540	93.57	75,188	25.02
Nippon India Corporate Bond Fund - Direct Plan - Growth	1,09,92,847	71.60	57,09,263	35.09
Tata Money Market Fund Direct Plan	1,17,625	59.27	2,12,347	100.16
DSP Savings Fund - Direct Plan	85,07,322	48.26	33,48,880	17.83
DSP Liquidity Fund - Direct Plan - Growth	20,477	8.07	-	-
UTI Liquid Cash Plan - Direct Plan - Growth	22,204	10.03	-	-
Aditya Birla Sun Life Money Manager Fund - Direct	12,27,371	48.13	16,57,987	60.96
Aditya Birla Sun Life Money Manager Fund - Regular	3,10,682	12.01	8,28,393	30.08
Bandhan Money Manager Fund-Direct Plan - Growth	1,34,04,787	61.29	1,61,85,555	69.27
ICICI Prudential Money Market Fund - Direct	1,49,985	6.03	-	-
Aditya Birla Sun Life Corporate Bond Fund Direct	7,33,131	8.65	-	-
Kotak Corporate Bond Fund Direct Growth	63,308	25.84	-	-
Mirae Asset Money Market Fund - Direct	1,79,968	24.05	-	-
Mirae Asset Liquid Fund direct	34,461	10.03	-	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		**797.81**		**611.72**
Total Current Investments		**797.81**		**611.72**
Aggregate book value of quoted investments		797.81		611.72
Aggregate market value of quoted investments		797.81		611.72
Aggregate book value of unquoted investments		-		-
Aggregate book value of impairment		-		-

Notes forming part of the Standalone Financial Statements

8 Loans

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, Considered good)		
Inter corporate deposits placed with financial institution (Refer Note 8 (i))	15.00	-
	15.00	**-**
Current		
(Unsecured, considered good)		
(a) Loans to related parties (Refer note 31)		
- Inter corporate deposits	183.00	-
(b) Inter corporate deposits placed with financial institution (Refer note 8 (i))	113.00	44.96
(c) Loans and advances to employees	2.11	1.68
Less: Allowance for doubtful receivable	(0.53)	(0.57)
	297.58	**46.07**

(i) Inter-corporate deposits yield fixed interest rate and are placed with financial institutions, who are authorized to accept and use such inter-corporate deposits as per regulations applicable to them.

Disclosure of the loan granted which are repayable on demand

(Amount in ₹ crore)

Type of borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Promoter	183.00	61.50%	-	-
Directors	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-
Related Parties	-	-	-	-

(ii) The above intercompany deposits are in compliance with the Companies Act, 2013 and have been given for business purpose. The rate of interest on the intercorporate deposits is 6.00% to 7.20% during the financial year 2025-26 (7.25% to 7.35% during the financial year 2024-25).

9 Other bank balances

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Earmarked balance with banks (Refer Note (i) below)	8.83	58.80
	8.83	**58.80**

Note:

(i) Earmarked balance pertain to:

- Unclaimed dividend
- funds received in Escrow account from one of the customer

Notes forming part of the Standalone Financial Statements

10 Other Financial Assets

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, considered good)		
(a) Deposits pledged/lien with banks	0.06	0.06
(b) Security deposits	17.96	16.78
(c) Contractual financial asset measured at FVTPL (Refer Note 38)	296.61	242.67
	314.63	259.51
Current		
(Unsecured, considered good)		
(a) Interest accrued on deposits and investments	4.83	1.52
(b) Bank Deposits	-	25.00
(c) Receivable from related parties for reimbursement of expenses (Refer note 31)	17.15	7.38
(d) Security deposits	0.09	0.10
	22.07	34.00

11 (i) Income tax assets/(liabilities)

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Assets (Net)	25.27	55.19
Income Tax Liabilities (Net)	22.22	41.15
Net current income tax assets	3.05	14.04

11 (ii) Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2026 and year ended March 31, 2025 is as follows:

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net current income tax assets at the beginning of the year	14.04	27.06
Income tax paid (net)	133.68	143.93
Current income tax expense	(144.66)	(156.95)
Net current income tax assets at the end	3.06	14.04

Notes forming part of the Standalone Financial Statements

11 (iii) Deferred tax assets (Net)

(Amount in ₹ crore)

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2026	As at April 1, 2025	Recognized in the statement of profit or loss	Recognized in/ reclassified from other comprehensive income	As at March 31, 2026
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	7.50	(0.58)	-	6.92
Compensated absences and retirement benefits	23.74	19.47	-	43.21
Remeasurement of post employment benefits obligations	8.78	-	(3.17)	5.61
Contractual financial asset measured at FVTPL (Refer Note 38)	30.89	(4.75)	-	26.14
Lease liability	19.42	(0.96)	-	18.46
Others	0.94	(1.78)	-	(0.84)
Total deferred tax assets	91.27	11.40	(3.17)	99.50
Deferred tax liabilities:				
Right to use asset	15.25	(0.47)	-	14.78
Gain/(Loss) on Change in Fair Value of Investments	2.10	2.97	-	5.07
Property, plant and equipment and intangible assets	1.60	(3.29)	-	(1.69)
Deffered Income	34.70	7.71	-	42.41
Derivative financial instruments	(0.32)	(1.22)	-	(1.54)
Total deferred tax liabilities	53.33	5.70	-	59.03
Net Deferred tax assets/(liabilities)	37.94	5.70	(3.17)	40.47

(Amount in ₹ crore)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2025	As at April 1, 2024	Recognized in the statement of profit and loss	Recognized in/ reclassified from other comprehensive income	As at March 31, 2025
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	7.16	0.34	-	7.50
Compensated absences and retirement benefits	25.46	(1.72)	-	23.74
Remeasurement of post employment benefits obligations	9.10	-	(0.32)	8.78
Contractual financial asset measured at FVTPL	-	30.89	-	30.89
Lease liability	20.58	(1.16)	-	19.42
Derivative financial instruments	(0.26)	0.58	-	0.32
Others	-	0.94	-	0.94
Total deferred tax assets	62.04	29.87	(0.32)	91.59
Deferred tax liabilities:				
Right to use asset	16.28	(1.03)	-	15.25
Gain/(Loss) on Change in Fair Value of Investments	0.96	1.14	-	2.10
Property, plant and equipment and intangible assets	2.42	(0.82)	-	1.60
Deferred Income	-	34.70	-	34.70
Total deferred tax liabilities	19.66	33.99	-	53.65
Net Deferred tax assets/(liabilities)	42.38	(4.12)	(0.32)	37.94

Notes forming part of the Standalone Financial Statements

12 Other assets

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(Unsecured, considered good)		
(a) Prepaid expenses	220.31	175.61
(b) Deposits with government authorities	1.65	1.35
	221.96	176.96
Current		
(Unsecured, considered good)		
(a) Advances to suppliers and contractors	73.44	67.76
(b) Prepaid expenses	106.80	91.33
(c) Balances with government authorities	370.94	250.04
(d) Contract Assets	1,906.30	1,412.17
(e) Deposits with government authorities	0.07	0.07
	2,457.55	1,821.37

13 Trade receivables

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured unless otherwise stated)		
Trade receivables considered good	438.62	472.13
Less: Allowance for doubtful trade receivable	26.94	29.23
	411.68	442.90

Above balance of Trade receivable include balances with related parties (Refer Note 31).

Trade receivable ageing schedule as at March 31, 2026

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	206.37	158.63	37.28	7.43	0.22	28.69	438.62
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-
Gross trade receivables							438.62
Less: Allowance for doubtful trade receivable							(26.94)
Trade receivables - billed							411.68
Unbilled receivables	148.58	-	-	-	-	-	148.58
Trade receivables - billed and unbilled							560.26

Notes forming part of the Standalone Financial Statements

Trade receivable ageing schedule as at March 31, 2025

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	289.95	116.92	32.21	2.88	0.25	29.92	472.13
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-
Gross trade receivables							472.13
Less: Allowance for doubtful trade receivable							(29.23)
Trade receivables - billed	-	-	-	-	-	-	442.90
Unbilled receivables	142.54	-	-	-	-	-	142.54
Trade receivables - billed and unbilled							585.44

14 Cash and Cash Equivalents

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks:		
- Current account	15.64	84.40
(b) Cheques, drafts on hand/funds in transit	5.19	0.60
	20.83	85.00

15 Equity share capital

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised:		
(i) 1,750,000,000 equity shares of ₹ 2/- each	350.00	350.00
(as at March 31, 2025: 1,750,000,000 equity shares of ₹ 2/- each)		
(ii) 700,000, 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each	0.70	0.70
(as at March 31, 2025: 700,000, 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)		
	350.70	350.70
(b) Issued, Subscribed and Fully paid up capital:		
405,979,321 equity shares of ₹ 2/- each	81.20	81.13
(as at March 31, 2025: 405,668,530 equity shares of ₹ 2/- each)		
	81.20	81.13

Notes forming part of the Standalone Financial Statements

(c) The movement of number of shares and share capital

Particulars	No. of Shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2024	40,56,68,530	81.13
Number of shares as at March 31, 2025	**40,56,68,530**	**81.13**
Number of shares as at April 1, 2025	40,56,68,530	81.13
Add: shares issued on exercise of share based payment plans	3,10,791	0.07
Number of shares as at March 31, 2026	**40,59,79,321**	**81.20**

(d) Rights, preferences and restrictions attached to shares:

(i) Ordinary shares:

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 5% shares (including shares held by the Holding Company, it's subsidiaries and associates)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025 (Holding Company)	21,65,69,816	53.35	21,65,69,816	53.39
(b) TPG Rise Climate Sf Pte. Ltd.	N.A.	N.A.	2,43,80,305	6.01
	21,65,69,816	**53.35**	**24,09,50,121**	**59.40**

(f) Shares held by promoter

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity shares					
Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025 (Holding Company)	21,65,69,816	53.35	21,65,69,816	53.39	-0.04%

(g) Information regarding issue of shares in the last five years

(i) The Company has not issued any shares without payment being received in cash. The Company had issued and allotted 310,791 equity shares of ₹2/- each, during the year ended March 31, 2026 under the TTL LTI (ESOP) scheme 2022 to the eligible employee shareholders.

(ii) The Company has issued bonus shares. 202,834,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 13.14 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.17 crore, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot on January 14, 2023.

Notes forming part of the Standalone Financial Statements

(iii) Equity shares extinguished on buy-back

1,246,665 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 748 per equity share. The equity shares bought back were extinguished on March 6, 2020.

Equity shares extinguished on buy-back 1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

(h) Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.

16 (i) Other Equity

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	0.55	-
Securities Premium	7.04	-
Securities premium identified separately for consolidation adjustment	23.16	23.16
Capital redemption reserve	1.24	1.24
General reserve	58.37	58.37
Share options outstanding account	12.56	14.29
Retained earnings	1,582.68	1,477.49
Items of other comprehensive income	0.72	0.71
	1,686.32	**1,575.26**

16 (ii) Movement in other equity

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment		
Balance at the beginning of the year	-	-
Share application money received during the year	0.55	-
Balance at the end of the year	**0.55**	**-**
Securities premium		
Balance at the beginning of the year	-	-
Add: Received during the year on exercise of stock options issued to employees (including from share based payment reserve)	7.04	-
Balance at the end of the year	**7.04**	**-**
Securities premium identified separately for consolidation adjustment		
Balance as at beginning of the year	23.16	23.16
Balance as at end of the year	**23.16**	**23.16**

Notes forming part of the Standalone Financial Statements

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve		
Balance as at beginning of the year	1.24	1.24
Balance as at end of the year	**1.24**	**1.24**
General reserve		
Balance as at beginning of the year	58.37	58.37
Balance as at end of the year	**58.37**	**58.37**
Retained earnings		
Balance as at beginning of the year	1,477.49	1,035.10
Add: Profit for the year	570.41	849.12
Add: Remeasurements of post employment benefits obligations (net of tax effect)	9.41	0.97
Less: Dividend paid	(474.63)	(407.70)
Balance as at end of the year	**1,582.68**	**1,477.49**
Share options outstanding account		
Balance as at beginning of the year	14.29	5.27
Add/(Less): Employee stock compensation expense	(1.73)	9.02
Balance as at end of the year	**12.56**	**14.29**
Other Components of Equity:		
Balance as at beginning of the year	0.71	0.79
Foreign currency translation reserve	0.01	(0.08)
Balance as at end of the year	**0.72**	**0.71**

Notes:

(i) Securities Premium identified separately for consolidation adjustment

During 2010, based on the approval of Shareholders of the Company at the Extra-Ordinary General Meeting held on March 5, 2010 and the Order of the Honourable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 46.66 crore towards one time charges/cost (including change in accounting policy for provision for doubtful debts) incurred by the Company and its subsidiary companies. The amounts relating to the Company amounting to ₹ 17.32 crore had been adjusted to the Securities Premium Account. An amount of ₹ 29.34 crore equivalent to the total amount of adjustments relating to the subsidiaries had been identified and segregated from the balance in the Securities Premium Account for adjustment on consolidation. Of this total adjustment made ₹ 1.58 crore and ₹ 16.58 crore relates to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting policy with regard to provision for doubtful debts.

Consequently, such excess provisions for doubtful debts on account of the said collections have been written back to the Securities Premium Account. The subsidiary companies have realized from doubtful debts up to March 31, 2021 ₹ 6.18 crores. Accordingly the said amount has been transferred from the Securities Premium identified separately for consolidated adjustment to Securities Premium Account and the balance amount of ₹ 23.16 crores (March 31, 2025: ₹ 23.16 crores) relating to the subsidiaries is continued to be disclosed separately as securities premium account for adjustment on consolidation.

Notes forming part of the Standalone Financial Statements

(ii) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.

(iii) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iv) Share options outstanding account

The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

(v) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

(vi) Securities premium

Securities premium The amount received in excess of face value of the equity shares is recognised in Securities Premium.

17 Trade payables

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(a) Total outstanding dues of micro enterprises and small enterprises*	2.30	32.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	355.96	259.55
	358.26	**292.20**

***Note:**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Above balance of Trade payables include balances with related parties (Refer Note 31)

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount and the interest due and remaining unpaid	2.30	32.65
(b) Principal amount paid after appointed date during the year	-	-
(c) Interest remaining due and payable for earlier years	0.06	0.06
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid	0.06	0.06

The average credit period on purchases of good and services ranges from 30 to 60 Days.

Notes forming part of the Standalone Financial Statements

Trade payable ageing schedule as at March 31, 2026

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	1.92	0.38	-	-	-	2.30
(ii) Other than micro enterprises and small enterprises	265.44	32.34	0.07	0.03	-	297.88
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
	267.36	32.72	0.07	0.03	-	300.18
Accrued expenses						58.08
Total						358.26

Trade payable ageing schedule as at March 31, 2025

(Amount in ₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	32.65	-	-	-	-	32.65
(ii) Other than micro enterprises and small enterprises	124.46	36.63	0.14	-	1.66	162.89
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Other than micro enterprises and small enterprises	-	-	-	-	-	-
	157.11	36.63	0.14	-	1.66	195.54
Accrued expenses						96.66
Total						292.20

18 Other financial liabilities

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Dues payable to employees	0.31	0.51
	0.31	0.51
Current		
(a) Capital creditors	6.22	6.72
(b) Unpaid dividends	8.22	10.20
(c) Dues payable to employees	2.11	3.02
(d) Derivative carried at fair value through profit & loss account	6.11	1.25
	22.66	21.19

Notes forming part of the Standalone Financial Statements

19 Provisions

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits	60.34	31.55
	60.34	31.55
Current		
Provision for employee benefits	75.02	18.23
	75.02	18.23

20 Other Liabilities

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred Income (Refer Note 38)	149.57	182.81
	149.57	182.81
Current		
(a) Statutory remittances (withholding taxes, Provident Fund, GST, etc.)	56.22	48.86
(b) Advance and Progress payments	2,398.94	1,639.51
(c) Unearned revenue	134.03	128.33
(d) Deferred Income (Refer Note 38)	33.24	33.24
	2,622.43	1,849.94

21 Revenue from Operations

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of services	2,225.94	2,190.56
(b) Sale of technology solutions (Refer note below)	899.56	830.36
(c) Other operating revenue	-	3.55
	3,125.50	3,024.47

Notes forming part of the Standalone Financial Statements

21 (i) Revenue disaggregation by Vertical business units are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Service	2,225.94	2,190.56
(b) Technology Solutions	899.56	833.91
	3,125.50	3,024.47

21 (ii) Changes in Contract assets are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning year	1,412.17	964.96
Revenue recognised during the year	1,059.34	970.77
Invoices raised during the year	(565.21)	(523.56)
Balance as at the end year	1,906.30	1,412.17

21 (iii) Changes in unearned and deferred revenue and advance from customers are as follows:

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	1,767.84	1,268.02
Revenue recognised that was included in unearned and deferred revenue at the beginning the year	(309.83)	(313.35)
Increase due to invoicing during the period, excluding amounts recognised as revenue and increase in advances received during the year	1,074.96	813.17
Balance as at end of the year	2,532.97	1,767.84

21 (iv) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 2031.80 crore (March 31, 2025: ₹ 837.73 crore) and is expected to be recognised as revenue in the next period.

22 Other Income (Net)

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income		
Interest income-others	19.49	40.78
(b) Dividend income on investments		
Dividend income on investments	150.83	390.01
(c) Other gains/(losses)		
(i) Change in fair value of investments measured at FVTPL - mutual fund units (net)	11.81	4.53
(ii) Change in fair value of derivatives measured at FVTPL (net)	(4.85)	(2.29)
(iii) Change in fair value of Contractual financial asset measured at FVTPL (net) (Refer Note 38)	9.15	2.47
(d) Other non-operating income		
(i) Foreign currency gain/(loss) (net)	66.02	14.88
(ii) Profit on sale of investments measured at FVTPL - mutual fund units (net)	19.85	12.42
(iii) Other non-operating income	4.77	3.70
(iv) Lease income	2.40	2.40
(v) Other deferred income (Refer Note 38)	33.24	16.62
	312.71	485.52

Notes forming part of the Standalone Financial Statements

23 Employee Benefit Expense

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and wages	1,251.37	1,236.79
(b) Contribution to provident and other funds	78.25	70.95
(c) Share-based payments to employees (Refer note 34)	0.90	5.51
(d) Staff welfare expenses	44.55	41.36
	1,375.07	1,354.61

24 Finance Costs

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest on lease liabilities	6.90	7.60
(b) Other Interest cost	5.71	5.11
	12.61	12.71

25 Depreciation and Amortization Expense

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Depreciation on Property, Plant and Equipment	35.22	35.94
(b) Depreciation on Right-of-use-asset	27.64	25.29
(c) Amortisation of Other Intangible assets	19.25	18.00
	82.11	79.23

Notes forming part of the Standalone Financial Statements

26 Other Expenses

(Amount in ₹ crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Rent (Refer note 26 (iii) below)	1.28	0.59
(b)	Repairs & maintenance	12.75	12.11
(c)	Office expenses	23.35	17.94
(d)	Travelling & conveyance	38.68	33.02
(e)	Power, fuel & Water charges	8.98	9.59
(f)	Auditors remuneration	0.64	0.65
(g)	Staff recruitment, training and seminar expenses	6.29	7.54
(h)	Software & AMC charges	163.99	151.10
(i)	Professional fees	26.74	21.01
(j)	Communication expenses	16.15	13.15
(k)	Allowance for doubtful trade receivable & advances	(2.31)	1.42
(l)	Bad debts written off	2.03	0.14
(m)	Corporate social responsibility	14.28	9.60
(n)	Miscellaneous expenses	4.56	4.20
		317.41	**282.06**

26 (i) Payment to auditors

(Amount in ₹ crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	For statutory audit, including quarterly audits/review	0.48	0.48
(b)	For Tax audit	0.07	0.07
(c)	For other services	0.03	0.08
(d)	For reimbursement of expenses	0.06	0.02
		0.64	**0.65**

The above audit fees excludes ₹ Nil crore (March 31, 2025 - ₹ 0.33 crore) towards fees paid/payable to be made to the auditors on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

26 (ii) Corporate social responsibility expenditure

(Amount in ₹ crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent	14.28	9.60
	Total	14.28	**9.60**
2	Amount approved by the board/committee	14.28	9.60
2	Amount spent during the year on		
	(a) Construction/acquisition of any asset	-	-
	(b) On purposes other than (a) above	14.28	9.60

Notes forming part of the Standalone Financial Statements

(Amount in ₹ crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
3	Shortfall at the end of the year	-	-
4	Total of previous year shortfall	-	-
5	Reason for shortfall	Not applicable	Not applicable
		14.28	**9.60**
6	Nature of CSR activities	STEM (Science-Technology-Engineering-Mathematics) Education program, Women empowerment and Environmental sustainability	STEM (Science-Technology-Engineering-Mathematics) Education program, Women empowerment and Environmental sustainability

The Company has not entered into related party transaction for corporate social expenditure for the year ended March 31, 2026 and March 31, 2025.

26 (iii) Rent

(Amount in ₹ crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Expenses related to short term leases	1.20	0.59
(b)	Expenses related to low-value assets, excluding short-term leases of low-value assets	0.08	-
	Total	1.28	**0.59**

27 Earnings per Share

(Amount in ₹ crore)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Profit attributable to equity shareholders	₹ crore	570.41	849.12
(b)	The weighted average number of ordinary equity shares outstanding during the period	Nos.	40,57,29,434	40,56,68,530
(c)	The nominal value per ordinary Share	₹	2.00	2.00
(d)	**Earnings Per Share (Basic)**	₹	14.06	**20.93**
(e)	The weighted average number of ordinary equity shares outstanding during the period	Nos.	40,57,29,434	40,56,68,530
(f)	Add: Adjustment for Employee Stock Options	Nos.	1,64,467	6,41,888
(g)	The weighted average number of equity shares outstanding for diluted EPS	Nos.	40,58,93,901	40,63,10,418
(h)	**Earnings Per Shares (Diluted)**	₹	14.05	**20.90**

Notes forming part of the Standalone Financial Statements

28 Contingent Liabilities

(Amount in ₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Bonus related to retrospective year/period (Also refer note (i))	7.82	7.82
(b) Income Tax demands disputed in appeals (Also refer note (ii))	2.70	2.01
(c) GST demands disputed in appeals (Also refer note (iii))	8.74	-
(d) Service Tax demands disputed in appeals (Also refer note (iv))	19.97	19.20

Notes:

(i) Statutory bonus at the revised rates pertaining to year retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹ 5.55 crore, which has been presented as exceptional item in the financials for the year ended March 31, 2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) (a) Pertains to disputes in relation to Goods and service Tax Law on delayed export revenue realization for financial year 2023-24. The alleged IGST demand is ₹ 1.30 crore along with interest of ₹ 0.29 crore (March 31, 2025: ₹ Nil crore).

(b) Rejection of Input tax credit amounting to ₹ 1.90 crore (March 31, 2025: ₹ Nil crore) along with interest of ₹ 2.11 crore and penalty of ₹ 2.08 crore (March 31, 2025: ₹ Nil crore) alleging that the eligibility conditions as mentioned in Section 16 and 17 of CGST Act, 2017 have not been fulfilled.

(c) Demand for non-payment of GST liability under Reverse Charge Mechanism (RCM). The alleged GST demand is ₹ 0.35 crore along with interest of ₹ 0.36 crore and penalty of ₹ 0.35 crore (March 31, 2025: ₹ Nil crore).

Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 8.74 crore (March 31, 2025: ₹ Nil crore) consisting of demand of ₹ 3.55 crore (March 31, 2025: ₹ Nil crore), interest of ₹ 2.76 crore and penalty of ₹ 2.43 crore (March 31, 2025: ₹ Nil crore).

Notes forming part of the Standalone Financial Statements

(iv) Service Tax Department had raised demand amounting to ₹ 5.10 crore (for the period April 2008 to September 2008 - ₹ 1.57 crore and for the period October 2008 to September 2009 - ₹ 3.54 crore) for delay in filing the prescribed declaration for availing cenvat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 19.97 crore (March 31, 2025: ₹ 19.20 crore) consisting of demand of ₹ 5.10 crore and interest of ₹ 14.87 crore (March 31, 2025: ₹ 14.09 crore).

(v) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/ decisions pending with various forums/authorities.

(vi) The Company does not expect any reimbursements in respect of the above contingent liabilities.

29 Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.

30 Employee benefit plans

The Company's contribution to defined contribution plan for each reporting year ended has been recognised in the statement of Profit and Loss as follows:

30.1 Defined contribution plans

(Amount in ₹ crore)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	46.75	45.35
Contribution to superannuation fund	6.59	7.41
	53.34	52.76

30.2 Defined benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%	6.90%	6.70%
Expected rate(s) of salary increase	8.50%-9%	8.5%-9%	N.A.	N.A.
Medical inflation rate	-	-	-	-
Withdrawal rate:				
Age				
20 - 34 years	17%	15%	N.A.	N.A.
35 - 40 years	11%	9%	N.A.	N.A.
41 - 60 years	8%	6%	N.A.	N.A.

Notes forming part of the Standalone Financial Statements

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Valuation as at		Valuation as at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%	6.90%	6.70%
Expected rate(s) of salary increase	-	-	-	-
Medical inflation rate	-	-	7.00%	7.00%
Withdrawal rate:				
Age				
20 - 34 years	17%	15%	N.A.	N.A.
35 - 40 years	11%	9%	N.A.	N.A.
41 - 60 years	8%	6%	N.A.	N.A.

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore
Service cost:				
Current service cost	23.27	17.64	-	-
Past service cost and (gain)/loss from settlements	56.82	-	-	-
Net interest expense	1.64	0.55	0.11	0.11
Components of defined benefit costs recognised in profit or loss	81.73	**18.19**	0.11	**0.11**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	0.61	(0.14)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions.	2.29	(0.98)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(2.77)	5.32	(0.02)	0.03
Actuarial (gains)/losses arising from experience adjustments	(12.92)	(5.59)	0.16	0.39
Others				
Actuarial (gains)/loss due to Experience on DBO	-	-	-	-
Adjustments for restrictions on the defined benefit asset	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(12.79)	(1.39)	0.14	0.42
Total	68.94	**16.80**	0.25	**0.53**

Notes forming part of the Standalone Financial Statements

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore
Service cost:				
Current service cost	0.03	0.03	-	-
Past service cost and (gain)/loss from settlements	-	-	-	-
Net interest expense	-	-	0.04	0.07
Components of defined benefit costs recognised in profit or loss	0.03	**0.03**	0.04	**0.07**
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	(0.25)	0.04	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions.	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	(0.01)	0.01
Actuarial (gains)/losses arising from experience adjustments	(0.17)	(0.01)	0.08	(0.33)
Others	0.42	(0.03)		
Actuarial (gains)/loss due to Experience on DBO		-	-	-
Adjustments for restrictions on the defined benefit asset		-	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-	0.07	(0.32)
Total	0.03	**0.03**	0.11	**(0.25)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore
Present value of funded defined benefit obligation	(201.86)	(133.96)	(1.73)	(1.86)
Fair value of plan assets	134.93	119.36	-	-
Funded status	(66.93)	**(14.60)**	(1.73)	**(1.86)**
Net liability arising from defined benefit obligation	(66.93)	**(14.60)**	(1.73)	**(1.86)**

Notes forming part of the Standalone Financial Statements

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	As at March 31, 2026 Amount in ₹ crore	As at March 31, 2025 Amount in ₹ crore	As at March 31, 2026 Amount in ₹ crore	As at March 31, 2025 Amount in ₹ crore
Present value of funded defined benefit obligation	(1.45)	(2.23)	(0.67)	(0.69)
Fair value of plan assets	2.25	2.61	-	-
Effect of asset ceiling	(0.80)	(0.38)	-	-
Funded status	-	-	(0.67)	(0.69)
Net liability arising from defined benefit obligation	-	-	(0.67)	(0.69)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	133.96	115.73	1.86	1.83
Current service cost	23.27	17.64	0.11	0.11
Interest cost	9.90	7.89	-	-
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	2.29	(0.98)	-	-
Actuarial gains and losses arising from changes in financial assumptions	(2.77)	5.32	(0.02)	0.03
Actuarial gains and losses arising from experience adjustments	(12.92)	(5.59)	0.16	0.39
Transfer in/(out) (Net)	(0.09)	0.04	-	-
Past service cost, including losses/(gains) on curtailments	56.82	-	-	-
Benefits paid	(8.60)	(6.09)	(0.38)	(0.50)
Closing defined benefit obligation	201.86	133.96	1.73	1.86

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	2.23	2.07	0.69	1.03
Current service cost	0.03	0.03	-	-
Interest cost	0.12	0.14	0.04	0.07
Actuarial gains and losses arising from changes in financial assumptions	-	-	(0.01)	0.01
Actuarial gains and losses arising from experience adjustments	(0.17)	(0.01)	0.08	(0.33)
Benefits paid	(0.76)	-	(0.13)	(0.09)
Closing defined benefit obligation	1.45	2.23	0.67	0.69

Notes forming part of the Standalone Financial Statements

Reconciliation of the fair value of the plan assets are as follows:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	119.36	97.73	-	-
Interest income	8.26	7.34	-	-
Remeasurement gain/(loss): Return on plan assets (excluding amounts included in net interest expense)	(0.61)	0.14	-	-
Contributions from the employer	16.52	20.20	-	-
Benefits paid	(8.60)	(6.09)	-	-
Transfer in/(out) (Net)	-	0.04	-	-
Closing fair value of plan assets	134.93	119.36	-	-

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	2.61	2.48	-	-
Interest income	0.12	0.14	-	-
Remeasurement gain/(loss): Return on plan assets (excluding amounts included in net interest expense)	0.25	(0.04)	-	-
Contributions from the employer	0.03	0.03	-	-
Benefits paid	(0.76)	-	-	-
Transfer in/(out) (Net)	-	-	-	-
Closing fair value of plan assets	2.25	2.61	-	-

The major categories of plan assets as percentage of total plan assets:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debt securities	100.00%	100.00%	N.A.	N.A.

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debt securities	100.00%	100.00%	N.A.	N.A.

Notes forming part of the Standalone Financial Statements

Sensitivity Analysis

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost:

Assumption	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Change in Assumption				
Increase by 1%	7.90%	Defined Above	7.90%	Defined Above
Decrease by 1%	5.90%	Defined Above	5.90%	Defined Above
Impact on defined benefit obligation				
Increase by 1%	(14.42)	9.02	(0.10)	N.A.
Decrease by 1%	13.06	(10.92)	0.11	N.A.
Impact on service cost and interest cost				
Increase by 1%	(5.33)	3.84	0.01	N.A.
Decrease by 1%	4.31	(4.82)	(0.01)	N.A.

Assumption	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Discount Rate	Salary Escalation Rate	Discount Rate	Medical Cost
Change in Assumption				
Increase by 1%	7.90%	Defined Above	7.90%	8.00%
Decrease by 1%	5.90%	Defined Above	5.90%	6.00%
Impact on defined benefit obligation				
Increase by 1%	-	N.A.	(0.04)	0.04
Decrease by 1%	-	N.A.	0.05	(0.04)
Impact on service cost and interest cost				
Increase by 1%	(0.03)	N.A.	-	-
Decrease by 1%	(0.03)	N.A.	-	-

Maturity profile of defined benefit obligation:

Particulars	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore
Within 1 Year	18.74	9.48	0.22	0.22
1-2 years	18.74	9.86	0.22	0.22
2-3 years	23.38	12.36	0.22	0.22
3-4 years	28.74	16.22	0.18	0.22
4-5 years	32.53	18.87	0.16	0.18
5-10 years	229.81	111.82	0.77	0.78

Notes forming part of the Standalone Financial Statements

Particulars	Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore	Amount in ₹ crore
Within 1 Year	-	0.14	0.05	0.05
1-2 years	0.05	-	0.05	0.05
2-3 years	-	-	0.05	0.05
3-4 years	-	0.05	0.05	0.05
4-5 years	-	-	0.05	0.05
5-10 years	0.03	0.03	0.23	0.23

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investments risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting Year on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting Year on high quality corporate bonds when there is a deep market for such bonds: if the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for year ended March 31, 2026 and year ended March 31, 2025 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportionate basis.

The fair value of plan assets are majorly balance mix of investments in government securities and other debt instruments. The Trust activities are managed by mix of professional employees representing management and employees.

Notes forming part of the Standalone Financial Statements

30.3 Long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Compensated Absence (Unfunded)	
	Valuation as at	
	March 31, 2026	March 31, 2025
Discount rate(s)	6.90%	6.70%
Expected rate(s) of salary increase	8.50%-9%	8.50%-9%
Withdrawal rate:		
Age		
20 - 34 years	17%	15%
35 - 40 years	11%	9%
41 - 60 years	8%	6%

Amounts recognised in standalone statement of profit and loss in respect of these long term compensated absences are as follows:

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore
Service cost:		
Current service cost	9.17	5.67
Past service cost	26.91	0.52
Actuarial (gains)/losses (net)	0.97	1.20
Net interest expense	2.56	1.82
Components of defined benefit costs recognised in profit or loss	39.61	9.21
Total	**39.61**	**9.21**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	As at March 31, 2026	As at March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore
Present value of funded long term compensated absences	(66.04)	(32.64)
Net closing liability for long term compensated absences	**(66.04)**	**(32.64)**

Notes forming part of the Standalone Financial Statements

Movements in the present value of the long term compensated absences are as follows:

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance	32.64	28.43
Current service cost	9.17	5.67
Interest cost	2.56	1.82
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	0.97	1.20
Past service cost	26.91	0.52
Benefits paid	(6.21)	(5.00)
Closing balance	**66.04**	**32.64**

Maturity profile of long term compensated absences:

Particulars	Compensated Absence-Domestic Plans (Unfunded)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
	Amount in ₹ crore	Amount in ₹ crore
Within 1 Year	8.11	3.48
1-2 years	8.11	3.73
2-3 years	8.55	3.90
3-4 years	8.73	4.13
4-5 years	8.66	4.15
5-10 years	47.66	19.99

31 Related Party Disclosures for the year ended March 31, 2026

The Company's principal related parties consist of its holding company Tata Motors Limited, holding companies subsidiaries, associates & joint venture, Company's own subsidiaries, affiliates and key managerial personnel. The company's material related party transactions and outstanding balances are with related parties with whom the company routinely enter into transactions in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

(a) Relationship between the parent and its subsidiaries and related parties

1.	**Parent Company**	Tata Motors Passenger Vehicles Ltd (erstwhile Tata Motors Limited) w.e.f. October 01, 2025) (Refer Note 36 (d))
2.	**Direct Subsidiary**	Tata Technologies Pte. Limited Tata Technologies Limited Employees Stock Option Trust

Notes forming part of the Standalone Financial Statements

(a) **Relationship between the parent and its subsidiaries and related parties** (Contd.)

3. **Indirect Subsidiaries**	Tata Technologies (Thailand) Limited (under liquidation)
	INCAT International Plc.
	Tata Technologies Europe Limited
	Tata Technologies GmbH
	Tata Technologies Inc.
	Tata Technologies de Mexico, S.A. de C.V. (under liquidation)
	Cambric Limited
	Tata Technologies SRL Romania
	Tata Manufacturing Technologies (Shanghai) Co. Limited
	Tata Technologies Nordics AB
	Incat International Limited ESOP 2000
	Es-Tec GmbH (w.e.f November 27, 2025)
	GE-T GmbH (w.e.f November 27, 2025)
	Es-Tec Systems and Technologies, S.a.r.l (w.e.f November 27, 2025)
	Es-Tec Systems and Technologies, SL (w.e.f November 27, 2025)
	Es-Tec Technologies (Hangzou) Co (w.e.f November 27, 2025)
	Es-Tec America Inc (w.e.f November 27, 2025)
4. **Associate**	BMW TechWorks India Private Limited (w.e.f. October 08, 2024)
5. **List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year**	Tata Motors Global Services Limited (Name changed from TML Business Services Limited with effect from February 28, 2025)
	Tata Motors Body Solutions Limited
	PT Tata Motors Distribusi Indonesia
	Jaguar Land Rover India Limited
	Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited)
	TML CV Mobility Solutions Limited
	Tata Passenger Electric Mobility Limited
	TML Smart City Mobility Solutions Limited
	TML Smart City Mobility Solutions (J&K) Private Limited
	Agratas Energy Storage Solutions Private Limited
	Tata Elxsi Limited
	Tata Consultancy Services Limited
	Tata AutoComp Systems Limited
	Tata Sons Private Limited
	TACO Air International Thermal Systems Private Limited (Formerly known as - Air International TTR Thermal Systems Private Limited)
	Tata Motors (SA) (Proprietary) Limited
	Fiat India Automobiles Private Limited
	Tata Advanced Systems Limited
	Tata Autocomp Hendrickson Suspensions Private Limited
	Innovative Retail Concepts Private Limited
	Voltas Limited

Notes forming part of the Standalone Financial Statements

(a) **Relationship between the parent and its subsidiaries and related parties** (Contd.)

	Titan Company Limited
	TM Automotive Seating Systems Private Limited
	TACO Prestolite Electric Private Limited
	Tata AutoComp Gotion Green Energy Solutions Private Limited
	Tata Digital Private Limited
	Tata Toyo Radiator Limited
	Tata Steel Limited
	Tata Communications Limited
	Tata Teleservices Limited
	Tata Capital Housing Finance Limited
	Tata AIG General Insurance Company Limited
	The Indian Hotels Company Limited
	The Tata Power Company Limited
5. **List of fellow subsidiaries, associates and joint ventures, with whom transactions have taken place during the year**	Tata Ficosa Automotive Systems Private Limited
	Tata AIA Life Insurance Company Limited
	Tata Capital Limited
	Tata International West Asia DMCC
	Air India Limited
	Automotive Stampings and Assemblies Limited
	TACO EV Component Solutions Private Limited
	Tata Motors (Thailand) Limited
	Tata Teleservices (Maharashtra) Limited
	TACO Punch Powertrain Private Limited
	Automobile Corporation of Goa Limited
	Tata Unistore Limited
	Tata Semiconductor Assembly and Test Private Limited
	Tata Motors Digital AI Labs Limited
	Jaguar Land Rover Technology and Business Services India Private Limited
	Agratas Limited
	Tata Cummins Private Limited
	Novamesh Limited
	Tata 1 MG Healthcare Solutions Private Limited
	Tata 1MG Technologies Private Limited
	LFS Healthcare Private Limited
	International Tractors Limited
	Tata Boeing Aerospace Limited
	Tata Motors Foundation (w.e.f. July 17, 2025)
6. **Post employment benefit plans**	Tata Technologies (India) Limited Gratuity Fund
	Tata Technologies (India) Limited Superannuation Fund
	Tata Technologies (India) Limited Provident Fund

Notes forming part of the Standalone Financial Statements

(b) List of Key Management Personnel ("KMP")

Mr. Ajoyendra Mukherjee	Chairman, Independent Director
Ms. Usha Sangwan	Independent Director, Non- Executive Director
Mr. Nagaraj Ijari	Independent Director, Non- Executive Director
Ms. Aarthi Sivanandh	Independent Director, Non- Executive Director
Mr. PB Balaji (upto August 14, 2024)	Non- Executive Director
Mr. Balaje Rajan (upto January 15, 2026)	Non- Executive Director
Mr. Shailesh Chandra	Non- Executive Director
Mr. Dhiman Gupta (w.e.f. January 16, 2026)	Non- Executive Director
Mr. Warren Harris	CEO & Managing Director
Ms. Savitha Balachandran (upto December 30, 2025)	Chief Financial Officer
Mr. Uttam Gujrati (w.e.f. December 31, 2025)	Chief Financial Officer
Mr. Vikrant Gandhe (upto January 16, 2026)	Company Secretary
Mr. Raghav Mulay (w.e.f. April 14, 2026)	Company Secretary

(c) Transactions with related parties for the year ended March 31, 2026

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries and associate of the Company	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of products	-	-	3.12	60.82	-	63.94
Sale of products	33.36	9.66	-	66.35	-	109.37
Services received (including reimbursements)	(0.31)	0.23	42.45	17.52	-	59.89
Services rendered (including reimbursements)	446.93	175.31	853.22	448.48	-	1,923.94
Finance placed (including loans, equity & ICD)	977.00	-	-	-	-	977.00
Investment in section 8 company	-	-	-	0.01	-	0.01
Finance received back (including loans, equity & ICD)	794.00	-	-	-	-	794.00
Dividend paid	253.39	-	-	-	3.28	256.67
Interest received	5.33	-	-	0.04	-	5.37
Remuneration	-	-	-	-	14.09	14.09
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	(0.12)	-	-	(1.18)	-	(1.30)
Amount receivable including unbilled receivables	104.66	33.38	267.39	158.23	-	563.66
Provision for amount receivable	0.03	-	-	0.89	-	0.92
Amount payable	1.72	0.14	37.37	14.82	-	54.05
Amount receivable (in respect of loans and Bonds)	183.00	-	-	-	-	183.00
Dividend received	-	-	148.39	-	-	148.39
Commission	-	-	-	-	0.92	0.92
Sitting fees	-	-	-	-	0.25	0.25

Notes forming part of the Standalone Financial Statements

Disclosure of material transactions:

Purchase of Technology solution:

Tata Consultancy Services Limited: ₹ 12.24 crore
Tata Steel Limited: ₹ 48.58 crore

Sale of technology solution

Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 38.11 crore
Tata Elxsi Limited: ₹ 15.79 crore

Services rendered:

Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 470.13 crore

Accounts receivable:

Tata Motors Limited (erstwhile known as TML Commercial Vehicles Limited): ₹ 99.89 crore

Accounts payable:

Tata Steel Limited: ₹ 5.67 crore

(Amount in ₹ crore)

Consideration of key management personnel*	for the year ended March 31, 2026
Short term benefits	13.92
Post employment benefits	0.62
Share-based payments	(0.91)
Total	13.63

Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis.

(d) Transactions with related parties for the year ended March 31, 2025

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries and associate of the Company	Other related parties (Group Companies)	Key Management Personnel	Total
Purchase of technology solution	-	-	1.72	14.19	-	**15.91**
Sale of technology solution	43.32	33.80	-	37.19	-	**114.31**
Services received	5.86	0.32	16.03	19.04	-	**41.25**
Services rendered	523.73	498.76	926.82	83.00	-	**2,032.31**
Finance placed (including loans, equity & ICD)	1,785.50	-	-	-	-	**1,785.50**
Investment in share capital	-	-	0.01	-	-	**0.01**
Finance received back (including loans, equity & ICD)	2,007.50	-	-	-	-	**2,007.50**
Dividend paid	217.65	8.16	-	-	3.76	**229.57**
Interest received	23.04	-	-	-	-	**23.04**
Remuneration	-	-	-	-	7.43	**7.43**
Expenditure recovered from selling shareholders	7.33	-	-	0.77	-	**8.10**

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries and associate of the Company	Other related parties (Group Companies)	Key Management Personnel	Total
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	(0.40)	(0.22)	-	1.36	-	**0.74**
Amount receivable (Including unbilled receivables)	151.20	165.36	261.23	48.64	-	**626.43**
Provision for amount receivable	1.64	0.55	-	2.18	-	**4.37**
Amount payable (Including unearned revenue)	1.46	4.85	30.42	12.26	-	**48.99**
Payable to selling shareholders	-	-	-	-	-	**-**
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	-	-	-	-	-	**-**
Dividend received	-	-	390.01	-	-	**390.01**
Commission	-	-	-	-	0.92	**0.92**
Sitting fees	-	-	-	-	0.20	**0.20**

Disclosure of material transactions:

Purchase of Technology solution:

Tata Consultancy Services Limited: ₹ 14.09 crore
Tata Technologies Inc.: ₹ 1.72 crore

Services rendered:

Tata Motors Passenger Vehicles Limited: ₹ 380.45 crore
Tata Technologies Europe Limited: ₹ 488.71 crore
Tata Technologies Inc.: ₹ 326.63 crore

Services received:

Tata Manufacturing Technologies (Shanghai) Co. Limited: ₹ 9.06 crore
Tata Technologies Europe Limited: ₹ 5.19 crore
Tata Communications Limited: ₹ 5.46 crore

Sale of Technology solution:

Tata Motors Passenger Vehicles Limited: ₹ 24.04 crore
Tata Elxsi Limited: ₹ 16.60 crore

Accounts receivable:

Tata Motors Passenger Vehicles Limited: ₹ 120.41 crore
Tata Technologies Europe Limited: ₹ 92.36 crore
Tata Technologies Inc.: ₹ 78.68 crore

Accounts payable:

Tata Technologies Europe Limited: ₹ 14.24 crore
Tata Steel Limited: ₹ 6.11 crore
Tata Manufacturing Technologies (Shanghai) Co. Limited: ₹ 9.02 crore

Notes forming part of the Standalone Financial Statements

(Amount in ₹ crore)

Consideration of key management personnel*	For the year ended March 31, 2025
Short term benefits	7.90
Post employment benefits	0.08
Share-based payments	1.90
Total	**9.88**

**Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis.*

32 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

(Amount in ₹ crore)

(i)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current Tax		
Current tax on profits for the year	144.66	156.95
Total current tax expense	**144.66**	**156.95**
Deferred tax		
Decrease/(increase) in deferred tax assets	(11.39)	(29.87)
(Decrease)/increase in deferred tax liabilities	5.70	33.99
Total deferred tax expense/(benefit)	**(5.69)**	**4.12**
Income tax expense	**138.97**	**161.07**

(ii) **Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in India:**

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before taxes	709.38	1,010.19
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	**178.54**	**254.24**
Effect of income exempt from tax	(37.96)	(98.16)
Effect of non deductible expenses	1.07	5.47
Effect of change in tax rate (Refer note below)	-	-
Others	(2.68)	(0.48)
Total tax expense	**138.97**	**161.07**

Notes forming part of the Standalone Financial Statements

(iii) Amounts recognised in OCI

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Deferred tax	Deferred tax
Income tax relating to items that will not be reclassified to profit and loss	(3.17)	(0.32)
Total	**(3.17)**	**(0.32)**

(iv) Changes in tax rate - The applicable Indian statutory tax rate for the financial year 2025-26 is 25.17% and financial year 2024-25 is 25.17%.

33 Capital Management

(a) Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

The company has provided a Financial Corporate Guarantee for a long-term bank debt borrowed by one of it's wholly owned subsidiaries. The company earns fees on this guarantee as per standard terms.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

(b) Dividends

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity shares		
Final dividend declared during the year aggregating ₹ 11.70 (₹ 10.05 for the year ended 31 March 2025) per fully paid equity share. (Refer Note 36 (b))	474.63	407.70

34 Employee Stock Option Plan (ESOP)

Share based long term incentive scheme 2022 (SLTI 2022)

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term incentive scheme 2022 (SLTI 2022). Further the SLTI 2022 was ratified by the shareholders through special resolution through postal ballot on March 15, 2024. The maximum number of shares under plan shall not exceed 2,800,000 equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

The summary of grants during the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	SLTI 2022	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity settled plans		
Class A SLTI 2022	3,87,142	-
Class B SLTI 2022	-	-
	3,87,142	-

The fair value of the option is estimated on the date of grant using Black- Scholes-Merton model.

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	For the ended March 31, 2026			
	Class A		Class B	
	Shares	Weighted average exercise price (₹)	Shares	Weighted average exercise price (₹)
Outstanding at the beginning of the year	4,21,162	2.00	3,58,810	189.95
Granted during the year	3,87,142	2.00	-	-
Exercised during the year	1,72,320	2.00	2,10,980	189.95
Forfeited during the year	2,64,349	2.00	1,47,830	189.95
Expired during the year	909	2.00	-	-
Outstanding at the end of the year	3,70,726	2.00	-	189.95
Exercisable at the end of the year	-	-	-	-

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2025:

Particulars	For the ended March 31, 2025			
	Class A		Class B	
	Shares	Weighted average exercise price (₹)	Shares	Weighted average exercise price (₹)
Outstanding at the beginning of the year	4,80,657	2.00	3,58,810	189.95
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	59,495	2.00	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,21,162	2.00	3,58,810	189.95
Exercisable at the end of the year	-	-	-	-

Notes forming part of the Standalone Financial Statements

Notes forming part of the Standalone Financial Statements

The summary of the information about equity settled ESOPs outstanding as on March 31, 2026 and March 31, 2025:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche I		SLTI 2022 Tranche I	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	-	-	2.00	189.95
Number of options	-	-	2,94,760	3,58,810
Weightage average remaining contractual life (year)	-	-	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche II		SLTI 2022 Tranche II	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	-	-	2.00	-
Number of options	-	-	1,26,402	-
Weightage average remaining contractual life (year)	-	-	1.00	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche III		SLTI 2022 Tranche III	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	-	-
Number of options	3,39,962	-	-	-
Weightage average remaining contractual life (year)	1.00	-	-	-

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	SLTI 2022 Tranche IV		SLTI 2022 Tranche IV	
	Class A	Class B	Class A	Class B
Weightage average Exercise price (₹)	2.00	-	-	-
Number of options	30,764	-	-	-
Weightage average remaining contractual life (year)	2.00	-	-	-

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting period. For the year ended March 31, 2026, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 0.90 crore. (₹ 5.51 crore for the year ended March 31, 2025) (Refer note 23 Employee Benefit Expense). The company has recharged the amount of ₹ 6.32 crore for the year ended March 31, 2026 to subsidiaries on account of the employee stock compensation cost for eligible employees of the subsidiaries (₹ 3.50 crore for the year ended March 31, 2025).

Notes forming part of the Standalone Financial Statements

35.1 Categories of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025		
	FVTPL	FVOCI	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Derivative instruments not in hedging relationship	Amortised cost
Financial assets							
Investments *							
Mutual Funds	797.81	-	-	-	611.72	-	-
Security deposits	-	-	-	18.05	-	-	16.88
Loans to financial institution- Inter-corporate deposits	-	-	-	128.00	-	-	44.96
Loans to related parties- Inter-corporate deposits	-	-	-	183.00	-	-	-
Unbilled receivables	-	-	-	148.58	-	-	142.54
Trade receivables	-	-	-	411.68	-	-	442.90
Cash and cash equivalents	-	-	-	20.83	-	-	85.00
Contractual financial asset	296.61	-	-	-	242.67	-	-
Other bank balances	-	-	-	8.83	-	-	58.80
Others	-	0.01	-	23.62	-	-	35.07
Total financial assets	**1,094.42**	**0.01**	**-**	**942.59**	**854.39**	**-**	**826.15**
Financial liabilities							
Lease Liabilities	-	-	-	73.43	-	-	77.28
Trade payables	-	-	-	358.26	-	-	292.20
Derivative carried at fair value through profit & loss account	-	-	6.11	-	-	1.25	-
Others	-	-	-	16.86	-	-	20.45
Total financial liabilities	**-**	**-**	**6.11**	**448.55**	**-**	**1.25**	**389.93**

** Investments do not include investments in subsidiaries and associates which are carried at cost and hence not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".*

Notes forming part of the Standalone Financial Statements

35.2 (a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amount in ₹ crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2026	Total	Fair value measurement at end of reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	797.81	797.81	-	-
Contractual financial asset	296.61	-	-	296.61
Fair value of foreign exchange derivative liabilities	6.11	-	6.11	-

(Amount in ₹ crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025	Total	Fair value measurement at end of reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	611.72	611.72	-	-
Contractual financial asset	242.67	-	-	242.67
Fair value of foreign exchange derivative liabilities	1.25	-	1.25	-

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

35.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1, 2 and 3 financial instruments included in the above tables:

1. Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
2. Derivative instruments: The fair value is derived based valued using the forward pricing valuation technique, using present value calculations.
3. Contractual financial asset: The fair value is derived based on the valuation report obtained as it is not based on observable market data (unobservable inputs).

Notes forming part of the Standalone Financial Statements

35.2 (c) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Trade payables
6. Other financial liabilities
7. Other financial assets
8. Lease liabilities

35.3 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

35.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

35.5 Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments .

Notes forming part of the Standalone Financial Statements

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative instruments outstanding as at March 31, 2026 & March 31, 2025 are as follows:

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As At	Currency	Notional amount of outstanding contracts in Foreign currency in Crore	Notional amount of outstanding contracts in ₹ Crore	Fair value (gain)/loss of outstanding contracts in ₹ Crore
Forward Exchange contracts	March 31, 2026	GBP	GBP 0.20	25.03	(1.03)
		USD	USD 1.70	161.18	7.14
	Total			186.21	6.11
	March 31, 2025	GBP	GBP 0.50	55.35	0.89
		USD	USD 2.06	176.07	0.36
	Total			231.42	1.25

Total Foreign exchange currency exposures are as follows:

(Amount in ₹ crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financials Assets:					
Trade Receivables, Unbilled Revenue & other	EUR	3.22	351.25	3.12	286.93
Financials Assets*	CAD	0.01	0.38	0.01	0.47
	GBP	0.52	65.65	0.38	41.68
	THB	0.03	0.07	0.06	0.15
	USD	0.69	65.49	1.11	94.87
	ZAR	0.05	0.27	0.01	0.05
	SGD	0.03	2.55	0.02	1.25
	SEK	4.23	42.06	4.06	34.56
Total			527.72		459.96
Financials Liabilities:					
Trade Payables*	EUR	0.00	0.13	0.01	0.49
	GBP	0.00	0.04	0.00	0.16
	USD	0.05	5.12	0.04	3.65
	SEK	0.00	0.01	0.01	0.11
	JPY	0.02	-	-	-
Total			5.30		4.41

** The above balances are before without netting off the value of open forward contracts.*

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 52.27 crore as at March 31, 2026 (March 31, 2025: ₹ 46.00 crore) and ₹ 0.53 crore as at March 31, 2026 (March 31, 2025: ₹ 0.44 crore) for financial assets and financial liabilities respectively.

Notes forming part of the Standalone Financial Statements

35.6 Interest rate risk

The Company's investments are primarily in fixed rate interest bearing deposits and long term growth mutual funds. Hence, the Company is not significantly exposed to interest rate risk.

35.7 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets.

(Amount in ₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in the allowance on trade receivable		
Balance as at the beginning of the year	29.23	27.92
Movement in allowance on trade receivables	(2.60)	1.31
Balance as at the end of the year	26.63	29.23

35.8Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2026 and March 31, 2025:

(Amount in ₹ crore)

Financial liabilities	As at March 31, 2026				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	358.26	-	-	-	358.26
(b) Lease liabilities	29.36	20.43	23.64	-	73.43
(c) Other financial liabilities	22.66	0.31	-	-	22.97
Derivative financial liabilities	6.11	-	-	-	6.11
Total	416.39	20.74	23.64	-	460.77

Notes forming part of the Standalone Financial Statements

(Amount in ₹ crore)

Financial liabilities	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	292.20	-	-	-	292.20
(b) Lease liabilities	27.80	21.96	38.60	4.02	92.38
(c) Other financial liabilities	21.19	0.51	-	-	21.70
Derivative financial liabilities	1.25	-	-	-	1.25
Total	**342.44**	**22.47**	**38.60**	**4.02**	**407.53**

36. (a) Key Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for the variance for any change in the ratio by more than 25% as compared to the preceding year.
Current ratio (in times)	Total current assets	Total current liabilities	1.33	1.44	-8%	-
Debt Equity ratio (in times)	Debt consists of Lease liabilities & short term borrowings	Total equity	0.04	0.05	-11%	-
Debt Service coverage ratio (in times)	Earning for Debt service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt consists of Lease liabilities	8.83	12.24	-28%	Debt service coverage ratio has reduced on account of decrease in net profit after tax as compared to previous year
Return on equity (in %)	Profit for the year	Average total equity	33.32%	59.35%	-44%	The return on equity has reduced on account of decrease in net profit after tax as compared to previous year
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.46	5.81	-6%	-
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	3.61	3.91	-8%	-
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	3.02	3.03	0%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	18.25%	28.08%	-35%	The Net profit ratio has reduced on account of decrease in net profit after tax as compared to previous year

Notes forming part of the Standalone Financial Statements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for the variance for any change in the ratio by more than 25% as compared to the preceding year.
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	39.22%	59.00%	-34%	The Return on capital employed has reduced on account of decrease in net profit after tax as compared to previous year
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury Investments	5.29%	10.52%	-50%	Decrease in Return on investment ratio has resulted due to higher investment in ICD's in current year.

36. (b) Dividends

During the year ended March 31, 2026, the Company has paid a total dividend of ₹ 11.70 per share (final dividend ₹ 8.35 per share and one-time special dividend of ₹ 3.35 per share) in respect of the previous year ended March 31, 2025 which was proposed by the Board of Directors on April 25, 2025, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 23, 2025, which has resulted in a cash outflow of ₹ 474.63 crore.

Dividends are declared based on the profits available for distribution. On May 04, 2026, the Board of Directors have proposed a final dividend of ₹ 8.35 per share and a one-time special dividend of ₹ 3.35 per share in respect of the year ended March 31, 2026. The total proposed dividend for the year ended March 31, 2026 would be ₹ 11.70 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 475.00 crore.

36 (c). During the year ended March 31, 2026, the Company, through it's wholly owned subsidiary, Tata Technologies Pte Ltd (Singapore) completed 100% acquisition of Es-Tec GmbH, Germany and its subsidiaries (collectively called the Es-Tec Group), which are into the business of high end automotive engineering services with deep know-how in ADAS, Connected Driving and Digital Engineering.

36 (d). Tata Motors Limited ("presently known as Tata Motors Passenger Vehicles Limited) ("TML"), the Holding Company of Tata Technologies Limited, at its Board of Directors meeting held on August 01, 2024, approved a Composite Scheme of Arrangement ("scheme") involving the demerger of its Commercial Vehicle ("CV") business undertaking into TML Commercial Vehicles Limited and the merger of erstwhile Tata Motors Passenger Vehicles Limited with the existing listed company TML thereby resulting in two separate listed companies for the CV and Passenger Vehicle businesses. The scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, with appointed date of July 01, 2025. Pursuant to the approval of the scheme being effective from October 01, 2025, Tata Motors Passenger Vehicle Limited (formerly Tata Motors Limited) is the Holding Company of Tata Technologies Limited.

Notes forming part of the Standalone Financial Statements

36 (e). On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Regulations. The Company has evaluated and disclosed the incremental impact of these changes using the best information currently available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact for the year ended March 31, 2026, consisting of gratuity of ₹56.82 crores and long-term compensated absences of ₹26.92 crores primarily arises due to change in wage definition. During the quarter ended March 31, 2026, the Company has taken certain clarifications on the gratuity payable and accordingly revised the provision arising due to Labour codes. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

36. (f) Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), the amendment in 2016 and the rules made thereunder.

(ii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions that are secured against current assets during the year.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or:

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or:

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions

The Company does not have any borrowings from banks and financial institutions as at the balance sheet date.

37. Subsequent events

The Company has evaluated all events or transactions that occurred between reporting date March 31, 2026 and May 04, 2026, the date the financial statements were authorised for issue by the Board of Directors.

38. During the previous year, the Company had incorporated an associate company viz. BMW TechWorks India Private Limited (BTIPL) pursuant to its agreement with BMW Holding B.V (other investor). Pursuant to this agreement with BMW Holding B.V. (other investor), the partners have call and put options for purchase/sale of stake in the BMW TechWorks India Private Limited (BTIPL). As required by Ind AS 109, the call/put option is a financial instrument which has been measured at fair value at inception and the gain on initial recognition of the financial instrument is recognized on a systematic basis over the period as defined in the agreement. Accordingly, other income includes an amount of ₹ 33.24 crore (₹ 16.62 crore for the year ended March 31, 2025) from unwinding of liability and ₹ 9.15 crore (₹ 2.47 crore for the year ended March 31, 2025) towards fair valuation of financial asset for the year ended March 31, 2026. Refer Note 35.2(b) on the disclosure of financial instruments.

Notes forming part of the Standalone Financial Statements

39. Previous period's figures have been regrouped/reclassified wherever necessary to correspond with current period's classification/disclosure.

As per our report of even date attached

For B S R & Co. LLP Chartered Accountants Firm Registration No: 101248W/W -100022	**For and on behalf of the Board**	
Swapnil Dakshindas Partner Membership No: 113896	**Ajoyendra Mukherjee** Chairman DIN: 00350269	**Warren Harris** Managing Director DIN: 02098548
	Uttam Gujrati Chief Financial Officer	**Raghav Mulay** Company Secretary Membership No: ACS 25793
Mumbai: May 04, 2026	Mumbai: May 04, 2026	

Notes

Tata Technologies safe harbor clause

This release may include opinions and assumptions about future performance which could be considered forwardlooking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Tata Technologies Limited does not assume an obligation to update or revise any forward-looking statements.

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