TAAL TECH LIMITED
(FORMERLY KNOWN AS TAAL ENTERPRISES LTD.)

TRANSCRIPT OF THE PROCEEDINGS OF TAAL TECH LIMITED - 12TH ANNUAL GENERAL MEETING HELD AT 12:00 P.M. (IST) ON TUESDAY, SEPTEMBER 01, 2026, THROUGH VIDEO CONFERENCING (VC)

CORPORATE PARTICIPANTS:

DIRECTORS & KMP'S & OTHER REPRESENTATIVES IN ATTENDANCE JOINED THROUGH VC:

Name	Designation
Mr. Salil Taneja	Chairman & Managing Director
Mr. Arvind Nanda	Non-Executive – Independent Director & Chairman of Nomination and Remuneration Committee. In absence of Ms. Deepa Mathur, also designated as Chairperson of Audit Committee and Stakeholders relationship committee.
Mr. Shyam Powar	Non-Executive – Independent Director
Mr. C M Reddy	Additional director, Non-Executive Independent Category
Mr. Anil Sahu	Non-Executive – Independent Director
Mr. Narayan Karbhase	Non – Executive – Non- Independent Director & Chairperson of Corporate Social Responsibility Committee
Mr. Sudishkumar Kuttappan Nair	Chief Financial Officer
Mr. Aditya Shashikant Oza	Company Secretary & Compliance officer
Mr. Anuj Nema, Practicing Company Secretary	Scrutinizer & Secretarial Auditor of Company

QUORUM OF THE MEETING:

A total of 58 members representing 19,39,011 shares attended the 12th AGM of the Company through Video Conferencing.

PROCEEDINGS:

CS Aditya Oza:

- Good afternoon, ladies and gentlemen. On behalf of the Board of Directors of TAAL Tech Limited, I Aditya Shashikant Oza, Company Secretary of the company, welcome you all to this 12th Annual General Meeting being held today, that is on 1st September 2026, at 12 noon, through video conferencing or other audio-visual means.

- I now request our chairman of the board, Mr. Salil Taneja, sir, to take the chair as the chairperson of this meeting. Over to you, sir.

Salil Taneja:

- Yeah, thanks, Aditya. Dear shareholders, a very good afternoon to you all. I, on behalf of the Board of Directors, welcome you all to the 12th Annual General Meeting of TAAL Tech Limited. Before we begin, I would like to introduce you to my colleagues on the video conference, and I would request each member to acknowledge when I introduce them.

- Mr. Arvind Nanda, Independent Director and Chairperson of the Nomination and Remuneration Committee, member of the Audit Committee, and Stakeholders Relationship Committee.

Arvind Nanda:

- Hi, good afternoon to you all.

Salil Taneja:

- Yeah, thanks, Nanda. Mr. Narayan Karvase, non-independent, non-executive director and chairperson of the CSR Committee, member of the Audit Committee, and nomination and remuneration committees.

- Mr. Karbhase possibly you're on mute.

- Let me continue, and I think we will… we may have a technical issue there. Mr. Anil Sahu, Independent Director and Member of the Stakeholders Relationship Committee and CSR Committee.

Anil Sahu:

- Good afternoon, sir.

Salil Taneja:

- Good afternoon, Anil. Mr. Muralidhar Chitteti Reddy, Additional Director, Independent Category.

Muralidhar Chitteti Reddy:

- Good afternoon, all. Thank you.

Salil Taneja:

- Thanks. Ms. Deepa Mathur, Chairperson of the Audit Committee and Stakeholders Relationship Committee, is unable to attend today's meeting due to some personal engagements.

- However, in accordance with the regulatory guidelines and corporate governance practices, she has authorized Mr. Nanda to chair the Audit Committee and Stakeholders' Relationship Committees on her behalf for today's meeting.

- Next is, Mr. Sudish Kumar Kuttappan Nair, the Chief Financial Officer of the company.

Sudish K:

- Good afternoon, everyone.

Salil Taneja:

- Due to preoccupation, Mr. Abu Ali Darukhanawala from M/s. TLB and Company, the statutory auditors of the company, are notable to join the meeting. We have received necessary communication from him.

- That he is not able to attend the meeting. We have Mr. Anuj Nima, Practicing Company Secretary, the Secretarial Auditor, and scrutinizer for this Annual General Meeting.

- I now request Mr. Aditya Oza, Company Secretary, to brief the members.

CS Aditya Oza:

- Thank you, sir.

- Members may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act 2013 and circulars issued by Minister of Corporate Affairs and SEBI.

- Further, as per the said circulus, the companies are permitted to be dispensed with the requirements of sending the physical copies of Annual Report to the shareholders.

- The notice of 12th Annual General Meeting and the Annual Report for the financial year ended March 31st, 2026 have been sent electronically to members whose email addresses are registered with the company or with the Depositories.

- In addition, physical copies of Annual Report have been sent to members who have requested for the same.

- Further, the company has sent a letter to shareholders whose email addresses are not registered with the company or depository participants, providing them the web link for where the annual report can be accessed on the company's website.

- The facility for joining this meeting through video conferencing is made available for members on the first come, first-served basis.

- The company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for those members to ask questions or express their views. We will facilitate this session once the chairman opens the floor for questions and answers.

- It may be noted that company reserves the right to limit the number of members asking questions depending on the availability of the time at this AGM.

- Now, a few instructions about the e-meeting. Members who have not voted during remote e-voting period may cast vote electronically during the meeting.

- The e-voting will end 15 minutes after the conclusion of this AGM.

- All members have been kept on mute. Shareholders who have registered as speakers will be unmuted once their name is called.

- We will respond to the queries received in due course of the meeting.

- Speed and working of audio-video mode for joining the meeting by members depends on your internet capacity.

- Members may also note that this AGM is being recorded. Please do not disclose any sensitive personal information.

- Thank you very much. I now request the Chairman to kindly start with the proceedings. Thank you. Over to you, sir.

Salil Taneja:

- Yeah, thanks, Aditya. Now I'm starting with the formal proceedings of the meeting. I have been informed based on registrations received from shareholders for the e-meeting that the requisite quorum for the meeting is present. I therefore call this meeting to order.

- Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The company has received representations under Section 113 of the Companies Act 2013, and details are available with the scrutinizer.

- I'd like to inform you that the statutory registers, as required under the Companies Act 2013, will be made available upon request of the shareholders.

CS Aditya Oza:

- Now, in line with the company's commitment to maintaining high standards of corporate governance and regulatory compliance, we would like to bring the following important shareholder-related matters to your attention.

- These initiatives aim to promote transparency, investors' awareness, and smooth communication between the company and its shareholders.

- The company discriminates AGM notices and Annual Reports electronically to shareholders with registered email addresses.

- Members are encouraged to keep their contact details updated to ensure smooth and timely communication in the future.

- As per the Income Tax Act, dividends are subject to TDS.

- Shareholders are also advised to promptly update any changes in their registered details, such as address, email ID, PAN, or bank account information with the company's RTA to ensure smooth communication and dividend processing.

- Members who have not claimed dividends in past 7 years are requested to do so at the earliest. Unclaimed dividends for 7 consecutive years, along with the corresponding shares, will be transferred to Investors Education Protection Fund, as per regulatory norms.

- The members who have unclaimed dividend or shares have been transferred to IPF may claim the same by approaching the company or RTF for issuance of entitlement letter or on submission of required documents.

- The member may then make an application to IPF Authority in web e-form IPF5, available on their website by attaching the entitlement letter and other documents.

- The details of unclaimed student transfer to IPF have been provided in Annual Report F.Y. 2025-2026, and also on the website of the company. That is www.taaltech.com., under Investors section.

- SEBI has established a common online dispute resolution portal, that is, ODR portal, to raise disputes arising in Indian securities market.

- Post-exhausting all the options to resolve the queries or grievances with the RTA or the company directly or through SCORE's platform, the investors can initiate dispute resolution through ODR Portal. Link to Access ODR portal is available on the company's website.

- SEBI has also mandated the listed companies to process service requests for issuance of securities in demetalized form only, subject to folio being KYC compliant. Accordingly, members are requested to duly fill and sign form ISR-4, The form is available on the website of the company, and RTA website as well.

- The shareholders are now requested to take the note of Same. I now request our chairman to address the shareholders. Over to you, sir.

Salil Taneja:

- Yeah, thanks so much, Aditya. Ladies and gentlemen, once again, a very good afternoon and a very warm welcome to the 12th Annual General Meeting of TAAL Tech Limited. Thank you for taking the time to be with us today. Your presence gives us confidence and encouragement.

- Before we start with the agenda of the meeting, I'd like to say a few words about the performance of the company in the last year, some of the developments that have taken place, and our prospects going forward and I hope in doing so, I'm able to answer some of the questions that have been asked and will be asked during the course of this meeting.

- During F.Y. 2025-2026, our consolidated total income increased to 216.46 crores as compared with 199.31 crores in the previous year. The consolidated profit after tax increased to 56.72 crores, compared to 48.79 crores in the previous year. And commensurately, our earnings per share increased from 156.55 rupees to 181.99 rupees. However, what was more important, however, at least in my mind, is that during the year, we were able to strengthen the foundation that we have laid for growth in future years. We were able to consolidate business with existing customers, strengthen capabilities within our key domains. Add new areas of competence, and add new customers. Overall, we see a very positive shift in terms of the quality of our revenues, as measured by the quality of our customers, and the nature of our relationship with them.

- We have also built greater depth within the management corridors of the organization, imbued with self-confidence and the requisite freedom and ability to take ownership and take decisions. This is a crucial quality that I believe sets us apart from the competition.

- We are beginning to see the impact of these positive developments play out in the current year. We believe the first quarter earnings are reflective of these efforts, and that future quarters will continue to do the same.

- As before, your company remains focused on three engineering verticals, plant engineering, AEC, which is construction and infrastructure, and architecture, of course, and product engineering, which includes aerospace, industrial design, and certain allied sectors.

- All our services. Almost all of our services are exported predominantly to the US and Europe. While our sector focus remains unchanged, we have added certain new geographies to our market, and also certain new geographies within Europe itself, which is a large continent, as you know.

- We are seeing good demand… we are seeing good demand growth across all the sectors in which we are present. This is in spite of the numerous headwinds that exist by way of a macroeconomic slowdown in Europe, trade-related uncertainties in the US, and the effects of war in multiple geographies. While our current business remains stable, we are well aware that we have to be ever vigilant and ready to adjust to changing scenarios. This is also true of AI, the impact of which on our business is very difficult to assess or predict at this stage. Ultimately, ours is a people-driven service-services business, and we have to be nimble enough to respond to new challenges and pivot to new opportunities as they arise. As long as we do that, we believe there will be ample opportunities for growth.

- As an organization, our objective remains clear. That is to be a trusted engineering and technology partner to our customers, providing them with tangible and measurable value. The fact that a significant proportion of our business comes from customers who’ve been with us almost from the beginning, at least a very long time, gives us the confidence that we are headed in the right direction.

- Coming to a different subject, we see it as our duty to provide transparency and value to our shareholders. It is in this context that the company declared two interim dividends during 2025-2026,

aggregating to Rs. 65/- per equity share. In the same vein, the company adopted a dividend distribution policy with the intention of clarifying our endeavors and imposing additional fiscal discipline on ourselves.

- Similarly, to make the company's shares more affordable and accessible to a wider customer… wider investor base, and to improve liquidity and market participation, the board has recommended and proposed the subdivision of equity shares for your approval. Under this proposal. One equity share of Rs. 10 each will be subdivided into 5 fully paid-up equity shares of Rs. 2 each.

- As always, your company remains committed to responsible and sustainable business practices, even as we pursue growth. Our dedication to high standards of corporate governance, ethical leadership, and impactful corporate social responsibility remains intact. True enterprise… true enterprise value cannot be measured by financial returns alone, and this is what we strongly believe, and therefore we endeavor to create positive social impact within the communities that we operate.

- And lastly, before I end, I would like to thank all our stakeholders, our board members for their oversight and guidance, our customers for their continuing loyalty and support, and last but not least, our incredible team. Without whose enthusiasm and dedication, none of this would be possible. We look forward to delivering sustainable, long-term value as we embark on the next phase of our growth. And thank you again for your presence, your confidence, and your continued support. I wish you and your families good health, happiness, and prosperity. Thank you.

Anil Sahu:

- Thank you.

Salil Taneja:

- The, Annual Report, I'll continue with the meeting now, the agenda of the meeting. The Annual Report and the notice convening the 12th Annual General Meeting were dispatched through electronic means, and with your permission, I will take the notice as read.

- Dear members. Pursuant to the provisions of the Companies Act 2013, there are no qualifications, observations, or comments of statutory auditor and the secretarial auditor in the respective audit reports of the company for the financial year 2025-2026. With your permission, therefore, I will take the audit reports as read.

- I now commence to transact the business contained in the notice dated 6th of August 2026, and I request the company secretary, Mr. Aditya Oza, to read out the proceedings.

CS Aditya Oza:

- Okay, sir.

- As per the Provisions of Companies Act 2013 and SEBI listing regulations, the company had provided two modes to the shareholders for casting their vote on the resolution set out in the notice conveying the AGM.

- Remote e-voting and electronic voting facility at the Annual General Meeting, that is, e-voting.

- The remote e-voting facility was made available to all members from Friday 20th, August 2026, 9 am in morning, to Monday 31st August 2026, 5 pm in evening, through e-voting portal of NSDL, and the same has been closed.

- The e-voting at the AGM is being made available to enable members who have not cast their votes through remote e-voting to exercise their voting rights.

- The members may please go to the e-voting website of NSDL and cast their vote.

- Since the AGM is being held through video conferencing and other audiovisual means, and the resolutions mentioned in the notice conveying this AGM have already been put to vote through remote voting, there will be no proposing and seconding of resolutions.

- The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate in this AGM.

- Mr. Anuj Nema, practicing company secretary, has been appointed as the scrutinizer of this meeting to scrutinize the votes cast through remote e-voting and e-voting during the age.

- Upon completion of e-voting, the voting results will be declared within two working days based on Scrutinizer's report, and the same would be published on the company's website and uploaded on the website of BSC Limited as well.

- Now I request the Chairman to continue with the proceedings.

Salil Taneja:

- Yeah, thank you, Aditya. So, I now invite the shareholders who have registered as speakers to ask questions. The answers to all the questions will be provided once the speakers complete asking their questions, and we will attempt to answer the questions to the best of our abilities.

CS Aditya Oza:

- Okay, so I request the moderator to unmute the mic of speakers on pronouncing their names. First, Ms. Savita Rani.

- Monitor is she present?

Tech Support RK:

- The speaker shareholder with the said name is not connected in the meeting. We can move to next speaker shareholder.

CS Aditya Oza:

- Okay. Mr. Hadi Jain.

Tech Support RK:

- The speaker shareholder with the surname is not connected in the meeting. We can move to next speaker shareholder as well.

CS Aditya Oza:

- Okay. Mr. Samarth Singh?

Samarth Singh:

- Yes, good afternoon, am I audible?

CS Aditya Oza:

- Yeah.

Samarth Singh:

- Yes, thank you for the opportunity. I have sent in my questions in advance, so if you have, I won't, you know, I won't waste time by repeating the questions. If you could just address them, that would be… that would be great. Thank you.

Salil Taneja:

- Yeah, absolutely, Samarth. I have all your questions with me.

Samarth Singh:

- Okay.

Salil Taneja:

- Should we move to the next, speaker Aditya?

Tech Support RK:

- Sir, you're muted, sir, Aditya, sir.

CS Aditya Oza:

- Oh, sorry. Ms. Swechha Jain?

Salil Taneja:

- Swechha.

Swechha Jain:

- Hi, sir. I have actually emailed my questions, but I would just like to quickly, you know, repeat them here for the record purpose. Is it okay if I quickly just read them loud?

Salil Taneja:

- Sure, sure, please.

Swechha Jain:

- Yeah, so my first question is, what kind of work we do in ER&D? Can you just elaborate a bit on this? So then, if you could just give us the revenue breakup, geography-wise, and the EBITDA margins in

each geography? Could you help us give us the order book, and how is the split in terms of geography and industries that we serve, and what is the typical execution cycle for us?

- Who are our top 5 customers, and which industries they belong to. If you could help us, give us the revenue split between manufacturing, engineering, and digital support, and margins in each of these segments. And if you could also help us understand, you know, what exactly kind of work which do… what we do in each of these segments.

- And do you think the current margins are sustainable? And if yes, also, is there a scope of, you know, further improvement in the EBITDA margins? Sir, is there any CAPEX plan for next 1-2 years? Or any other major investments that we are planning over next, you know, 1-2 years.

- Also, is there any kind of recurring revenue in form of AMC or anything else? If yes, what percentage of revenue, you know, that we make from the recurring revenue?

- And so most of our revenue comes from overseas, right? So how do we look at the India market? Is there any scope for us to build the revenues from the domestic market? If yes, then what is the TAM, or how do we compete in India? You know, if you could just help us understand the competitive landscape of India?

- And in terms of the competition, sir, you know, who are our global competitors? If you could name top 2-3 competitors with whom we compete globally.

- And also wanted to understand, sir, how typically we get the orders. You could just help us through process. Is it a… through bid, or how does this work? And what is the bid pipeline for us? And so, we have cash and investments of close to 171 crores, so how do we plan to utilize the surplus cash?

- And so, just the last question is a very global question, but wanted to understand, you know, overall, what is the management vision for next 3 to 4 years in terms of sales, growth? business opportunities, you know, how do we think of building this business and scaling it up? And, you know, what do you think is the biggest challenge for us for next 3 to 4 years? That's all from my side, sir. Thank you for giving this opportunity.

Salil Taneja:

- Yeah, thanks so much.

CS Aditya Oza:

- Ms. Yashvee Kothari?

Yashvee Kothari:

- Yeah, am I audible too?

CS Aditya Oza:

- Yeah.

Yashvee Kothari:

- Yeah, thank you so much. You know, my questions are very much similar to the previous participant. If you could, you know, take your time and, you know, put in more time into explaining those, because, you know, this is the only platform we get to interact, to understand the business, so it would be quite helpful.

- And second is, I mean, this quarter's result was quite, quite good for us, you know, we have kind of… moved into a new quarterly run rate. I just wanted to get an idea on, you know, what's driving this growth. I mean, is it some new customer addition or, you know, incremental demand coming from the end customers? If you could give us a clarity on this, that would be quite helpful. And are these numbers sustainable?

- I mean, is the demand sustainable, or whatever is driving that number? Is it sustainable? And, you know, over the years I've been observing, the margins are quite fluctuating. So, of course, if you could help… I mean, of course, the answer would probably come when you probably help us explain the business, but if you could help explain, you know, why margins are so much fluctuating.

- And apart from the current services which we are providing in your NDR, are we looking to venture into something else as well? This would be quite helpful, if you could answer, yeah.

Salil Taneja:

- Yeah, thanks. Thanks, Yashvee.

CS Aditya Oza:

- Mr. Harsh Shah?

Tech Support RK:

- The request sent to you, kindly accept and unmute and ask your question, sir.

Salil Taneja:

- Sorry, Harsh, could you, could you please repeat yourself?

Tech Support RK:

- Sir, request sent to you. Kindly accept the prompt and ask your question.

Tech Support RK:

- Maybe there's some technical issues, sir, we can move to next, sir.

CS Aditya Oza:

- Okay. Mr. Ashwin Dsouza?

Ashwin Dsouza:

- Hello?

Tech Support RK:

- Yes, yes, sir, you're audible, sir.

Ashwin Dsouza:

- Yeah, thank you, yeah. So, sorry, I just joined, okay? So, yeah. So, anyways, I'll get started. So, thank you, Mr. Salil and, the company secretary.

- Look, I've been attending the last few AGMs, maybe, just the standard questions, which I wanted to understand. So, I… now, since the merger, or the amalgamation with TAAL Tech, TAAL Tech and all that is completed, okay?

- First question that I had was, we still have a Decent amount of cash on our balance sheet. So, do we have any plans to develop any new business capabilities? Or, as management, is planning to return this to shareholders in some form or the other. If there are any inputs on that, it would be appreciated.

- Then, on our…business growth targets, okay, for the next 3 to 5 years. Do we have any, projections as to what numbers we are looking at for the next 3 to 5 years that we are targeting? If the management can explain some of these targets and the logic behind this with their holders.

- And, are we looking at any new segments, geographies? Grow our business? Or is it within the current, Whatever business, wherever we are doing, are we looking at within those data sets, okay? That's on the business side.

- The next question that I have is on the AI. Okay, so we are hearing a lot of, things on AI over the last many years affecting different IT services businesses. Ours is very different from those, IT services businesses, but,

- Is there… how does IT services impact, if the management can give their thoughts on it? And, can we leverage AI to make, our business maybe more robust? views on that.

- The next question that I have is, on the company's consolidated numbers for FY 2026, And maybe as of today. What is our current employee staff count?

- Any… any distribution or, what do you say, separation between permanent employees, contract, or trainee? The breakup for that? The average revenue per client, per employee. And the attrition rate, okay, because this is something that affects a lot of IT companies. How is the attrition rate in our company, and historically, how has it been? So, is it getting better? Are we retaining our employees better this year, and maybe, compared to previous year, historically?

- The next question is, the office space that the company is currently utilizing. What is the current occupancy of the space that we have? And are we looking to… Get any additional, buy any additional office space, or lease any official space for any capex, okay?

- And then my final, request will be… I know, I have been requesting it in all AGM, if, the management can do some kind of conference call more periodically, other than the AGM. But if conference calls are not feasible due to any reason, at least if, along with the quarterly result. Can an investor

presentation be presented, okay? Focusing on, any new developments that are happening, either at a quarterly or a half yearly, okay, so that we can get some Updates in the middle of the year, okay? So those are the questions from my end. I wish the management, the employees, and all stakeholders the best for the future. Thank you very much.

CS Aditya Oza:

- Thank you.

Salil Taneja:

- Thanks, Ashwin. Is there anyone else, Aditya.

CS Aditya Oza:

- No, sir, there are no more speakers. I request you to please continue with the proceedings, sir.

Salil Taneja:

- Okay, so I'll, I'll, try to answer these questions to the best of my ability, and before, you know, before I start answering the questions, I'd just like to preface it by saying that, I think you're all aware that we are slightly circumspect in… in the information that we share. And the only reason that is so is because we are a… we see ourselves as a smaller company in the space in that… in which we operate. And we don't, you know, want to fall prey to some aggressive tactics by the larger companies. The more information we present, unfortunately, it makes us that much more vulnerable. So, to whatever extent possible, we'd certainly like to answer your questions, and, you know. most welcome to send your questions in later as well.

- So, I'll start in order. Ms. Some… Mr. Samarth Mohan Singh, I think those are the first… he was the first gentleman to ask questions. Is that correct, Aditya?

CS Aditya Oza:

- Yes, sir, Mr. Samarth Singh.

Salil Taneja:

- Mr. Samarth, Singh.

- Yep. So, I think, his questions were… his questions, I think you didn't mention on the call, but they sent them in advance.

- The first question is, what are the switching costs and embeddedness? I think, the management discussion and analysis states that more than 70% of revenue comes from customers of over 10 years standing.

- Could you please help me understand the mechanics underneath that number? And he further goes on to ask, how long does a newly assigned engineer take to become fully productive on an existing account? In a hypothetical vendor transition, what specifically would the client have to recreate? And what is your estimate of the time and project risk involved? Have we ever been displaced from a long-standing account? If so, what was the reason?

- And I'll start with the last question first. I'd say that, yes, we have been displaced from long-standing accounts a number of times, and almost all cases, it was where the customer in question had been acquired by some other company, and that company already had a supplier, or they had an India center. And that is a vulnerability that we have faced for quite some… quite a few years, because our customer base was in the second-tier companies. We were not, you know, with the largest companies, we were not working with the largest companies. And with owner… owner-driven companies, that was always a risk, that at some point they'd get acquired. And we have been aware of that risk and trying to, mitigate that risk as far as, you know, to the best extent possible, but yet there have been situations where customers have been acquired.

- In fact, last year. The reason the revenues did not increase as much as we would have liked is because our… some of our customers had been… had been lost as they had been acquired. For instance, one of our customers was acquired by Sandrik, another customer was acquired by a large AIC company, a large global AAC company. So on and so forth. So yes, the answer is yes, they have been acquired, and we have been, you know, we have been taking steps to mitigate that. The mitigation is simply by trying to get larger customers in our fold. In a lot of cases, I think in most customer cases, we've built long, as I said, long relationships with them. It is not that the customer cannot move to a new supplier.

- We have not… I cannot quantify how much time it will take them to do that, but as I said, I think, The quality of our work. The transparency with which we operate have been fundamental to the nature of the relationship with the customer, and we've been able to retain customers extremely well. I cannot recall offhand customers that have been lost to the competition, which I think tells you more than anything else about the loyalty of our customer base.

- Second question is domain knowledge and formal position. This is the question he has. Beyond relationship tenure, do we hold any formally privileged position at any client? Sole, source status, preferred vendor or approved supplier listing, or design authority on a specific product line or platform?

- In aerospace particularly, is TAAL a qualified supplier on a program where requalifying a replacement would take a client months rather than weeks?

- So, officially, I don't believe we have any formally privileged position, as you mentioned, with any customer. The reason our… we believe that our relationship is secure, and in a sense, privileged by the quality of work that we do, is because we have provided good work to them, and we continue to do so.

- But if you ask, do we have a some sort of a, you know, sub… you know, preferred vendor status or approved status? I think not. Yes, of course, we are approved with multiple customers. We have specific approvals for multiple customers. We are sole source with multiple customers. But that doesn't mean that they do not have the right to change suppliers. And again, I think the basis has to be, you know, in our… in our… in my opinion, in our opinion, I'd say, yeah, you can be… you can be any… you can have any number of approvals and any number of preferred statuses. But it is the

quality of the work that you deliver that determines whether you continue with the customer or not. And that's been my long-term experience, and our… our…Emphasis in this company has been to make sure that we remain a supplier, and an important supplier, simply by delivering good value.

- Competing against… that's the next question, competing against large players. In the previous AGM, you had named larger players like SciENT and Axis Karis as competitors. His question is, have we been excluded from RFPs, supplier qualifications because of thresholds on revenue, headcount, or balance sheet size? Where do you win against them? Is it on price, on a specific domain, capability, or responsiveness?

- No, we have not been… to the best of my knowledge, we have not been excluded from any RFPs that we've participated in. Having said that, some of these companies are suppliers to very large corporations. Where we have not, you know, where we have not tried to compete with them. So, for instance, at Airbus and Airbus particularly, they have certain requirements, but we have not, we are not in the, in the Tier 1 list of suppliers to Airbus. They have very stringent requirements, size requirements, balance sheet requirements, which we do not… which we do not meet, and therefore we focus on other niche areas which we have developed.

- AI headwinds and tailwinds, that's the next question. You have said that the company has yet to be able to assess the full impact of AI on the engineering services sector and is taking steps to adopt the technology to improve efficiencies. Has any client yet asked for rate reductions, headcount reductions, or productivity-linked pricing on the basis of AI?

- The answer to that is no. With roughly 95% of revenue on time and materials. Any productivity gain accrues to the client, not to TAAL? Is the board considering outcome-based or fixed price structures? What proportion of revenue could realistically move, and over what time frame?

- So, yes, yes, the productivity gain in such case does accrue to the Client, but if you look at our margins, we are extremely careful with our margins, and that is due to the fiscal discipline and the delivery discipline delivery efficiency discipline that we have. I would say that we have done a very good job of making sure that time and material projects yield what we need in terms of financial margins. A lot of the plant engineering revenues currently, new plant engineering business is on… based on fixed price structures where we bid for certain projects, so there will be a… there will be a certain increase in the, percentage of, project-based outcomes. I do not have with me numbers to tell you exactly how that will progress.

- Next question is, which of your verticals do you see as most exposed and least exposed, I guess, to competition? Is drafting heavy AEC work more at risk than aerospace or plant engineering? I think there are kind of… I don't see any one… any particular area being more at risk. And also, that is also because, for instance, in the AIC space, we are currently focused on data centers and on certain critical infrastructure. Where there is a great amount of demand at the moment, and we have built… we have, fortunately, been able to build, very good competencies in that area. So I'm not seeing, I'm not… I cannot tell you whether one area… one area is more at risk than the other. Frankly, I think that is very difficult to determine at this point.

- The next question is, revenue grew 27.6% year-on-year in Q4 2026 and 41.6% in quarter one, 2027 after declining 0.9% in 2025. What drove the change? Was it the ramp-up of clients added in 2025, expansion within existing accounts, pricing at one or two large programs, etc? The, The revenue has increased because we have increased, we have increased business with existing customers, as well as added new customers, during the year. And I think the growth is coming from customers that were added during the previous year, but not a whole lot of revenue had accrued during the previous year. The last quarter is where we started seeing revenues from the customers that had been added. So, as I said in my speech earlier on. A lot of customers were added during the year, good quality customers were added during the year, and we are beginning to see the impact of that in this year, and I really hope that we will begin… we will see that continuing into the next year, into the rest of this year, and into the next year as well.

- There has been a definite Improvement in the quality of the customers. And when I say improvement, I mean in the size of the customers and the quality of the work that we do with them.

- Is the Q1 2027 revenue level a reasonable base for the remainder of F.Y. 2027, or does it contain project work that will not repeat? So, you know, there is business that doesn't repeat, there is business that repeats. But if you ask me, yes, the Q1 level is a reasonable… a reasonable indicator of things to come.

- In the last year, the AGM, you said plant engineering was slow with the first green shoots appearing. Has it recovered? Is it contributing to current growth? The answer is yes. We've actually done a very good job, thanks to the team, not… thanks to the efforts of the entire team, in fact. The green shoots did appear, and the green shoots have taken root, and we are seeing new business in plant engineering, particularly from Europe, which was not a big market for plant engineering for us. So we've now actually seen plant… we now have plant engineering in Europe, as well as in the US. Earlier, it was mostly in the US.

- What was the revenue split between product engineering, plant engineering, and AEC? The… it's as follows. Product engineering, 52%, plant engineering, 31%, AEC, 17%.

- What is the current build headcount and utilization? As of 31st March, it was 433 build employees, and utilization was about 70%.

- The next question is about unbilled revenues. What caused them to rise? And from 464 lakhs to 1,375 lakhs, what caused this is mainly milestone-based pricing. Milestone-based invoicing, I'm sorry. Milestone-based invoicing, where we cannot… where we have to wait for a certain milestone to be achieved before we can invoice. And there was a slight delay in some customers, with some customers, in getting the timesheets approved by customers. But these are customers who've been with us a long time. This does… there has been no risk in getting the There has been no increase in the risk of getting the timesheets approved. There has been… there have been some delays, though.

- Trade receivables plus unbilled revenues rose 112% year-on-year. Is this a timing effect from Q4 ramp-up, or has there been a change in contract billing terms? No, there's been no change in

contract billing terms. This is mainly due to the revenue growth in Q4. F.Y. 2026 exceptional items also included 371 lakhs, described as provisions to our customer claims. Could you explain what this relates to?

- Sudish, you could probably jump in here if my explanation is not very precise. This provision was… was… we had continued… we had this provision in our books for many years, anticipating a potential customer claim from one of our customers in Europe. And because a lot of water has flowed under the bridge, and we are aware that there is no claim going to arise, we made a determination that since the risk had become almost zero, we will eliminate that provision. Is that right, Sudish?

Sudish K:

- Yeah, yeah, it's actually a time-barred one, actually, so…

Salil Taneja:

- Time barred as well. Okay, yeah, I forgot. Yes, it's time barred as well, so they can't… they can't raise a train. Why did standalone legal and professional charges rise 112% in 2026? from 199 lakhs to 422 lakhs. Perhaps we should look at, Sudish changing the headings here so that it's clear what these charges are. So, the true… what it is, is that we've done a fair bit of outsourcing during the year. So, the increase is due to the professional charges paid to outsourcing the companies that we have outsource to. The legal charges have remained the same, is that correct, Sudish?

Sudish K:

- Yeah, like, there was no real charges. Whatever we are seeing, all these, professional charges, charged by the vendors for the security of the projects, yeah.

Salil Taneja:

- Yep, yep. Special Resolution 5 seeks… there is a question regarding what is AMSAR LLP, I'm not sure. Sudish, are you aware of.

Sudish K:

- It is an investment in the Alpha MSAR.

Salil Taneja:

- Oh, sorry.

Sudish K:

- Yeah.

Salil Taneja:

- Yeah, maybe you can just explain that. It's a fund, right?

Sudish K:

- Yeah, it's a fund, actually. We park our funds in separate investments, like, Debentures and other, other mutual funds and all that. It's one of those funds, actually. Alpha Alternatives MSAR.

Salil Taneja:

- And I think now we don't have any investment already involved.

Sudish K:

- No, we have redeemed it in this quadratic.

Salil Taneja:

- Yeah. Yeah. Special Resolution 5, that's the next question, seeks authority for loans, guarantees, and investments up to 350 crores. Larger than the company's entire equity base of approximately Rs. 245 crores. This is simply a, you know, an enabling resolution to be able to invest the company's funds, the money that is lying as cash within the company, as we have been doing. We don't want to be in a situation where we have cash and we can't invest it. That's the only reason that… that's the reason for asking for that resolution. It's simply for investments.

- How many clients were added in 2026 and 2027 to date? What revenue did they contribute? We added 21 customers in 2026, and they contributed 18 crores to the revenue. So, with this, I've completed the questions, sent in, sent in, by, Samarth Singh.

- I'll now move to questions from Swechha Jain.

- what kind of work? I think the first question, Swecha, was what kind of work do we do in ER&D, and can you elaborate a bit on this? The work that we do is basically providing,

- I don't know if I'm answering your question correctly, but providing R&… providing engineering design support to these customers. So, typically, the conceptual design the, the front-end design is done by our customers, and a lot of the detailed design, right down to shop floor drawings, it could be shop floor drawings, it could be other detailed design, is done by us. Some of this relates to project execution, projects that have been executed, or products that they are making. Some of it relates to new products that are being developed, some of it relates to modifications to existing product lines, and hence, it is a combination of engineering, as well as what we call R&D. And R&D relates to their R&D, where we are doing the back-end work, engineering work.

- For them. Can you give us the revenue breakup, geography-wise, and the EBITDA margins in each geography? So, US and Canada makes up 69% of revenues, Europe is 30%, the rest of the world is 1%.

- As I said, we have one, some customers from a different region, so we expect that the rest of the world revenues will, will increase.

- Can you give us the order book, and how is it split in terms of geography, industries that we serve, etc? What is the typical execution cycle? I'm afraid I don't have a good answer for you here, because, we don't have a concept of an order book. We have long-term agreements, master service agreements with customers, and we have a fair amount of confidence that these revenues are recurring, month on month. even year on year. But we don't have a confirmed order book which states that we have so much order book. I do realize that some of our competitors multiply their MSA contracts by a certain number of years and give, you know, a certain order book. We don't have

that practice. And I think… and I think that also puts… in my opinion, it keeps the sales team on its toes, because we need to make sure that the actual revenues will come, and there are not simply contracts signed, which say such revenues are expected.

- who are our top 5 customers, which industries they belong to? We can't reveal the names of our customers, I'm afraid, because of agreements signed with them, but 3 of our top 5 customers are from what we call product engineering. One is from plant engineering, and one is from the AEC space.

- The revenue split between manufacturing, engineering, and digital support and margins in each segment. To be frank, these two… both these two areas are relatively new for us. The… the revenues from these areas are yet, very small in comparison to the other regular engineering revenues that we have. I think it probably parked this question for a year or so. We see… we are definitely seeing, traction In both these areas, but I think… I think give us a year to be able to make a meaningful, you know, give you a meaningful, number here, and predictions here.

- Do you think the current margins are sustainable? If yes, then there's a scope. Is there a scope for further improvement? I don't think there's a scope for further improvement. I think we've done a fairly good job of margins. The margins, as someone asked, why do margins fluctuate?

- They fluctuate within a band. And they fluctuate within a band, which can be based on office, you know, new office utilization. You take a new office, margins fluctuate. Sometimes we are building teams slightly in advance of the business coming in. And therefore, the margins fluctuate, but we are very careful… we are very careful, I would say, to keep the margins within a certain band, and that is thanks to the fiscal discipline that we have from a cost side, as well as from the delivery side. We make sure that we are trying to operate, within a very, tight, sort of, efficiency margins. Is there any CAPEX planned for next one or two years?

- Sorry, to come back to your question, yes, yes, we are very careful to try and retain our margins.

- Is any capex planned for the next 1 or 2 years? Major investments planned for 1 or 2 years? No, we don't have anything that we can tell you at this stage. We don't have any… we certainly don't have any capex plan for one or two years. Other major investments? I assume you're referring to whether we have any plans for any, any acquisitions?

- As you know, and I'm sure you've determined by now, that we are a very conservative company, so we have no current, we have no current acquisition plans. Yes, we are always on the lookout for companies that have, synergies with us. But again, given the… given the state of the global economy, and given the advent of AI, etc, we are trying to be extremely cautious in our approach here.

- We are still… we still do have cash on the books, as someone has asked, and what do we want to do with it? It was here… it has been here on the books, because of potential acquisitions. We don't want to lose acquisition… lose possible acquisitions, because we don't have cash on…Cash, but having said that, we want to be very, very cautious.

- Do we have… Do we also have some kind of recurring revenue from AMC or anything else? If yes, what percentage of our revenue is recurring revenue? As I said, we have, We have dedicated teams of engineers with certain customers, and we have a master service agreement to back that up. So, in a sense, that is a recurring revenue. What percentage is it? Frankly, I don't know. I don't know if you know, Sudish with a number of what percentages is… what percentage can be deemed as recurring.

Sudish K:

- I think, it is, difficult to, ascertain.

- So, if you remove that 10% of what is coming from the new customers, the remaining are recurring, if you can say it that way.

Salil Taneja:

- Yeah. Yeah, I think that's a good way of looking at it. So, if you… if you look… if you take away the new customers, a lot of the…balance revenue is recurring. Some of it is, you know, project, project, but a lot of it is recurring. But is it guaranteed by way of a contract? I'd say no, because the MSA's carry, you know, cancellation clauses for termination, etc. And as I said, we are very conservative in projecting an order book.

- Based on the nature of the contracts that we have with the customers. But if you look at our history, you will see that a lot of the business is fairly secure, until and unless the customer gets acquired.

- Most of our revenue's from overseas. How do we look at the India market? To answer this question, in short, we've looked at the India market a couple of times and decided not to participate in the Indian market at all. The Indian market is very different from the global market, particularly in terms of the effort required to develop it, in terms of being able to collect Money is from customers. And we find that the… we find that the cultures are so different in these, in the Indian market and overseas, that given our…Operating culture, the tight team that we have, the cost control that we have. We don't want to focus on the… we don't want to focus on the Indian market at all. I'm not saying that this will not change in the future. Maybe we may have to revisit this question later, but for the time being, we see ample opportunities abroad. And we are focused on that, we know what to do there.

- Also, in terms of competition, who are our global competitors? Could you name the top two, three competitors? You know, the names are the same, the same names that you come across, AxisCADS, Quest, LTTS. But having said that, I'd say that the competition is really… our business really comes from many… many of our customers are outsourcing for the first time, so we are kind of in virgin territory. We don't really run into a lot of these customers. head on. We do, I mean, in, let's say, the aerospace sector, we do, but we've been… where we do, we are able to compete very successfully because of Perhaps because of cost, but I don't think. I think it's more because of the quality of delivery and the responsiveness, and I think we do very well, very well there.

- Why do we… why are we able to get business? It's because we are able to reach out to new customers, because we have a good reputation for quality, for timely delivery. We do not over-

promise. So, I think, again, I think the team does a very good job of being able to mine the market. We are not… I'd say the limiting factor is not… the competition, the limiting factor is our ability to build capabilities to deliver to the customers and to be able to reach out to customers. So, we are kind of, in some sense. you know, it's a balance between sales and delivery. It's that interaction and that dialectic that really determines how fast we grow.

- How do we typically get the orders, if you could explain the process is we reach out to customers, new customers, and we, we could call customers, we send emails to customers, we do marketing, where we get some inbound leads, and then we go and meet the customers, and I'd say it's a very mundane process, nothing terribly exciting in the way we win customers. I think the aggression of the team is what wins us customers, and then it's the quality of delivery, and the timeliness, and the transparency. that allows us to keep the customer with us.

- What is the bid pipeline for us? I don't have a number on this. We have cash and Investments of 171 Crores. How do we plan to utilize this surplus cash? As I said, we have surplus cash, we have kept the surplus cash, knowing that opportunities can arise in times. But as I said, we've also… we're aware that we need to give back the cash to the shareholders, and that's why we've, again, introduced a dividend policy. It's a minimum dividend policy. And we hope we will bring in the discipline. We'll make sure that we are very careful with the money that the company has. It all belongs to the shareholders. We are extremely aware of that.

- What is the management's vision for, say, next three to four years in terms of sales, growth, and business opportunities? etc. frankly, the management vision… the vision is currently to deliver on the business that we have already built for ourselves. We've built, as I said, a very strong foundation of three pillars, three distinct pillars. There is a lot of opportunity in those sectors that we are… for the next 2 to 3 years, we want to remain extremely focused on what we've done. For the initial years, we actually, kind of were…you know, spreading… casting the net much wider than that, and we were looking for all kinds of opportunities. In the last one year, and that has been… we've actually focused very much on the core capabilities that we have, and we are looking to deepen our capabilities in those areas, and we think that there are ample opportunities if we deepen our capabilities.

- Also, the more we deepen our capabilities in these sectors, the more we hedge ourselves against the risks of AI, because it is, you know, the AI is going to nibble away at the lower ends of the… at least in the initial stages, will nibble away. At the lower ends of the market, the more we deepen our skills the more, the safer and less vulnerable we are to the progress of AI. And of course, we are using AI, we are also trying to use AI to build efficiencies in the business. Again, very early days, I can't say what the numbers are going to be, how they will play out, but I think we are making sure that we have we are working on AI internally.

- The last, the last gentleman to ask, questions, I… I think, Yashvee's …Yashvee's, questions I have answered in some sense.

- Okay, yeah, so I'll go to Mr. Ashwin's questions. some of these have been answered.

- There's huge cash on the balance sheet. We urge the management to develop new capabilities or return it to shareholders. This is… this point is well taken, Ashwin. We will certainly debate it. I'm not… I cannot comment on this alone, but certainly the board of directors, as I said, are acutely aware of the fact that we have cash. But we will utilize it wisely.

- At a high level, what is our target business growth for the next 3 to 5 years? Can you explain these targets to shareholders? Are we looking at any new segments, geographies? How will AI impact our business? Give a detailed view on this. As I said, we don't have a view of It's too early to predict the impact of AI on our business, positive… both positive or negative. But I think in the course of the next 6 months, 1 year, that we will be able to give you a much clearer picture.

- New geographies, yes, we are looking at new geographies within Europe itself, outside Europe as well, outside the Europe and US as well, but not in India. And you will see that this will that these, percentages of revenues from non-US, Europe will show an increase in the coming year.

- What is our business target growth? I think, hopefully, I mean, what we are trying to, hopefully this year reflects hopefully this year's numbers, vis-a-vis the last year's numbers, reflects our growth targets, and that's the kind of… the growth that we are seeing is what, hopefully, we would like to retain. Those are our targets.

- Can the company share the consolidated numbers for 2026 as of today? And he's got a few factors here. Employee staff count. Employee staff count on 31st March was 2026 was 565. Permanent employees were 521. Contract employees were 32. Trainees were 12.

- Average consolidated revenue per employee was 35 lakhs per year. This is 35 lakhs per year for all employees, not just the billed employees.

- The attrition rate, I'm not commenting on. The attrition rate is in line or less than the market. I don't comment on this because it's a… it's a fairly sensitive… it's a fairly sensitive, number, and, like, I'd rather not reveal it, but I'd like to say that we do fairly well on this… on this factor. It was higher during COVID, it's come down since.

- Office space, what is the current occupancy, Are we looking at… looking at buying, leasing any new office space, any capex? We've already leased… we've very recently leased a smaller office space. We had about 47,000 square feet of office space in Bangalore. We've taken a new office space, which, correct me if I'm wrong, is 17,000 square feet, right? Yeah, that's right.

Sudish K:

- Yeah.

Salil Taneja:

- Yeah, and that is now about 60% occupied, 40% is vacant. We do have a lot of employees, or 60, 70 employees working from home as well. And we are trying to maintain that balance as efficiently as possible.

- Quarterly presentations or requests, yes, we will take that on record. Please share a recording and transcript of the AGM. Yes, we will certainly do that.

- So, I think that answers all the questions. I'll just answer Mr. Harsh's question as well. He asked some questions which may be useful to everyone. He's not present in the meeting, though.

- Last two quarters have seen a very strong growth. What is driving this growth? How sustainable is it? As I said, this is… this growth is driven by the addition of new customers last year, and by the growth from existing customers as well. But a lot of it has come from customers who we won in the previous year. And those are the customers that are going to be responsible for growth in this year. New customers are being won as we speak. We've done very well on this.

- Based on various newsletters, a company has entered the data center market in BIM modeling, MBP, HVAC. What is the company's scope of work in data centers? So, data centers, we do all the MEP design for data centers. It's a… it's a strong area for growth for us. Again, these are not data centers in India, but these are data centers outside of India, we've done a lot of data centers for large companies, such as Amazon. We don't directly do work for Amazon, etc, or Facebook, but we do work for companies who are building data centers, For these hyper scalers. And I'd say we have a very good reputation in that space. But in addition to data centers, we are also doing work for critical infrastructure, like hospitals, etc. Again, the idea is to build very niche skills, which will… which will sort of Yeah, drive growth in the coming years.

- Taal's margins of 30% are clearly ahead of peers, are these margins sustainable over the next two to three years? As I said, this is thanks to the team's efforts. We are very careful with margins, we have very… a lot of fiscal discipline, and I think we are certainly focused on maintaining the margins.

- Then his question is about AI impact, which we've… which we've discussed. So, I think that brings us… that sort of brings us to the end of the question-answer session. With that, I will request the company secretary to continue.

CS Aditya Oza:

- Thank you, Sir.

Salil Taneja:

- Aditya, are you there?

CS Aditya Oza:

- I, I'm in.

- The members who have not yet voted may have now cast their vote. I request the scrutinizer to submit his report in order to declare the results of the voting within two working days of conclusion of the AGM to the stock exchange, and display the same on the company's website as well.

- This concludes the business of the meeting, and I thank all members present for attending the meeting and casting their vote. I now declare the meeting as concluded, and thank you all for your active participation. Thank you, everyone. Thank you so much for attending the AGM.

Anil Sahu:

- Thank you. Thank you very much.

Salil Taneja:

- Yeah. Thank you. Thank you, everyone.

Anil Sahu:

- Thank you so much.

Muralidhar Chitteti Reddy:

- Thank you, Salil. Thank you all.

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