8th Annual General Meeting - Tenneco Clean Air India Limited
28th August, 2026

- **Moderator:**

- Dear members, good evening and a warm welcome to all of you to the 8th Annual General Meeting of Tenneco Clean Air India Limited being held through video conferencing. Members may please note that the proceedings of this AGM are now being recorded and the transcript thereof will be available on the website of the company.

- I now hand over the proceedings to Ms. Roopali Singh, Company Secretary and Compliance Officer of your company. Over to you, Ma'am.

- **Ms. Roopali Singh – Company Secretary & Compliance Officer, Tenneco Clean Air India Ltd.:**

- Thank you. Dear shareholders, it is my pleasure to welcome you to the 8th Annual General Meeting of Tenneco Clean Air India Limited being held through video conferencing in compliance with the applicable provisions of the Companies Act and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

- Members who have joined the meeting through video conferencing are deemed to be present and their attendance is being recorded for the purposes of reckoning quorum under the Companies Act and the relevant MCA circulars.

- This meeting is being webcast LIVE and the proceedings of this AGM shall be deemed to have been conducted at the registered office of the company.

- It is my pleasure to introduce our Chairman, Mr. Niranjan Gupta. The requisite quorum being present, I would now request the Chairman to call the meeting to order.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Roopali. Dear shareholders, I extend a warm welcome to all of you at the Annual General Meeting of the company. This is our first AGM following the successful listing of the company on the NSE as well as BSE on 19th November, 2025. The requisite quorum being present, I hereby call the meeting to order.

- We are joined today by the members of the Board and the Senior Management Team. I would like to take this opportunity to introduce them, beginning with our Whole-Time Director and Chief Executive Officer, Mr. Arvind Chandrasekharan.

- **Mr. Arvind Chandrasekharan – Whole-time Director & CEO, Tenneco Clean Air India Ltd.:**

- Good evening, shareholders. I am Arvind Chandrasekharan, Whole-Time Director and Chief Executive Officer of the company, attending this meeting from the company's corporate office in Gurgaon.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Arvind. I will now request our Independent Directors to introduce themselves, beginning with Mr. Jaidit Brar. Jaidit, if you can unmute and introduce yourself.

- **Mr. Jaidit Singh Brar - Independent Director, Tenneco Clean Air India Ltd.:**

- Good evening, shareholders. I am Jaidit Brar, Independent Director of the company and Chairman of the Audit Committee and Stakeholders Relationship Committee. I am joining this meeting from my home office in Gurgaon.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Jaidit. Ms. Gopika Pant.

- **Ms. Gopika Pant - Independent Director, Tenneco Clean Air India Ltd.:**

- Good afternoon, everybody. I am Gopika Pant. I am an Independent Director. I have the privilege of being in the company since May last year and helping it to go public and listed, for which we are all gathered here today for our first AGM. I am Chairperson of the Risk Management Committee as well as the Nomination and Remuneration Committee. Thank you.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Gopika. I now request our Non-Executive Directors to introduce themselves, beginning with Mr. Nathan Bowen.

- **Mr. Nathan Bowen - Non-Executive Director, Tenneco Clean Air India Ltd.:**

- Good evening, shareholders. Very pleased to be with you here today. My name is Nathan Bowen. I am a Non-Executive Director. I am joining here today from a Tenneco facility in Bloomberg, Germany. Thanks.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Nathan. Mr. Prakash Mahesh, please.

- **Mr. Prakash Mahesh - Non-Executive Director, Tenneco Clean Air India Ltd.:**

- Good morning, shareholders. I am Prakash Mahesh. I am a Non-Executive Director of the company, and I am joining this meeting from North Carolina, USA. Thank you.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Prakash. Mr. Noah Falk, please.

- **Mr. Noah Jesse Falk - Non-Executive Director, Tenneco Clean Air India Ltd.:**

- Good morning, shareholders. I am Noah Falk, Non-Executive Director of the company, joining the meeting from New York, USA.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, fellow Board members.

- Mr. Manavendra Sial is unable to join the meeting due to unavoidable conflict.

- We also have with us –

  - Mr. Mahender Chhabra, Chief Financial Officer of the company.
  - Mr. Sachanand Mohnani, Partner, representing Deloitte Haskins & Sells LLP, the Statutory auditors.
  - Mr. Ranjeet Pandey, representing RPA & Associates, who are the Secretarial auditors of the company.
  - Mr. Nitesh Latwal, representing PI & Associates, scrutinizer for the meeting.

- I now request Ms. Roopali Singh to brief the shareholders on the general instructions and formalities of the meeting.

- **Ms. Roopali Singh – Company Secretary & Compliance Officer, Tenneco Clean Air India Ltd.:**

- Thank you, Chairman.

- Dear shareholders, I will now briefly cover the arrangements and procedures for this meeting.

    - The facility for joining the meeting through video conferencing has been made available to all members on a first-come, first-served basis.
    - The Statutory Registers and all documents, referred to in the AGM notice, are available electronically for the inspection of the members during the course of the meeting.
    - The notice convening this meeting, the Board's report, the audited financial statements for the financial year ended 31st March, 2026 and the auditor's report thereon have already been circulated to all the members.
    - The Statutory auditor's report and the Secretarial auditor report do not contain any qualifications, reservations, adverse remarks that may have material bearing on the financial position of the company. Accordingly, with the permission of the members present, the same are taken as read.
    - Further, the company has provided remote e-voting facility to the members in respect of all resolutions which are set out in the notice of the AGM.
    - The remote e-voting facility commenced at 9 am on 25th August, 2026 and concluded at 5 pm on 27th August, 2026.
    - Pursuant to the applicable circulars issued by the MCA and SEBI, this AGM is being conducted through video conferencing facility and e-voting facility provided by CDSL.
    - Members who have not cast their vote so far through remote e-voting and are participating in this meeting may cast their votes through the e-voting facility made available during the AGM and also for 15 minutes after conclusion of the meeting.
    - The Board of Directors have appointed Mr. Nitesh Latwal, Partner, PI & Associates, Practicing Company Secretary, as the scrutinizer to scrutinize the remote e-voting process as well as the e-voting conducted during this meeting in a fair and transparent manner.

- With that, I would now request the Chairman to please address the shareholders.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thanks, Roopali. Dear Shareholders, good evening. It is my privilege and pleasure to address you for the first time as Chairman of the Board of Tenneco Clean Air India Limited. I am truly honoured to welcome you to the 8th AGM of your company. The FY 25-26 was a defining chapter in the journey of Tenneco Clean Air India. It was a year of meaningful progress, important milestones and strength and confidence in the long-term potential of our business. A key milestone during the year was the successful completion of our IPO and listing on Indian Stock Exchanges. This marked a defining moment in the company's journey and reflected the confidence that investors have placed in our business, strategy, governance framework and long-term growth prospects.

- We are deeply grateful for this trust and fully recognize the responsibility it brings as we enter a new chapter as a publicly listed company. Our IPO came at a time when the Indian economy was demonstrating strong momentum. India remains still among the world's fastest growing major economies, supported by favorable demographics, rising incomes, rapid urbanization, sustained infrastructure development and an increasing emphasis on manufacturing.

- The Automotive industry is also undergoing significant change, globally and in India, evolving emission regulations, premiumization, localization, supply chain diversification and rising technological intensity are reshaping the competitive landscape. While electrification continues to advance, internal combustion and hybrid powertrains are expected to remain relevant for the foreseeable future, particularly in commercial vehicles and select passenger vehicle segments.

- India is well-placed to benefit from these shifts. Its growing role as a global automotive manufacturing and sourcing hub is supported by engineering strength, manufacturing scale, cost competitiveness and deeper localization. At the same time, supply chain diversification and export opportunities are opening new avenues for Indian automotive component manufacturers. Increasing vehicle premiumization, higher SUV penetration, greater technology content per vehicle and tighter emission norms are creating opportunities for companies with strong engineering capabilities, deep customer relationships and differentiated technology portfolios. These trends align closely with Tenneco Clean Air India's strength and strategic priorities. In this environment, companies that innovate, scale efficiently and execute with consistency will be best placed to seize the opportunities ahead. I firmly believe Tenneco Clean Air India has the capabilities and positioning to do exactly that.

- Against this backdrop, I am pleased to report that FY 25-26 was marked by strong financial and operational execution.

    - Your company delivered value-added revenue of ₹ 4,918 crores reflecting a growth of 12.3%.

    - EBITDA of ₹ 926 crores with a record margin of 18.8% and

- Profit After Tax of ₹ 604 crores representing growth of 9.3%.

- These results demonstrate disciplined execution, operational excellence and prudent financial management. The company also maintained a debt-free Balance Sheet, generated healthy cashflows and Return on Capital Employed. These outcomes underscore the strength of our business model, disciplined capital allocation and the commitment of our teams across the organization.

- Innovation remains central to our strategy. During the year, we strengthened our technology leadership through advanced emission control solutions, next-generation clean air systems and innovative suspension technologies. As vehicle platforms become more complex and emission standards and customer expectations continue to rise, demand for highly engineered solutions is increasing. Tenneco Clean Air India is well-positioned to address this demand through its global technology capabilities and strong local engineering validation and manufacturing expertise.

- India's growing role in global automotive supply chain creates meaningful opportunities for companies with strong engineering capabilities, manufacturing excellence and export competitiveness. Our achievements during the year reflect sustained transformation, disciplined execution and a strong culture of accountability built across the Tenneco Group over several years. Tenneco Clean Air India has benefited significantly from this foundation and our performance reflects the dedication and commitment of our employees across the organization. This performance also highlights the agility, ownership and commitment to excellence demonstrated by our teams at every level of the company.

- Looking ahead, the global operating environment is expected to remain dynamic, shaped by geopolitical uncertainty, evolving trade and tariff developments, supply chain realignments, technological disruptions and changing customer expectations. The Automotive industry has consistently rewarded companies that adapt with agility and resilience. Those that remain innovative, customer-focused and disciplined in execution will be best positioned to emerge stronger in future. Your company's talented people, differentiated technologies, strong customer relationships, disciplined operating culture and experienced leadership team provide a strong foundation for sustained and profitable growth.

- During the year, the Board remained actively engaged in overseeing strategy, capital allocation, enterprise risk management, successful planning and governance practices. In a period marked by geopolitical and economic uncertainty, the Board focused on strengthening resilience, monitoring emerging risk and ensuring that the company remained well-positioned for sustainable growth. Our Board committee has continued to

- operate with rigor and effectiveness, providing focused oversight in line with regulatory requirements and global governance best practices.

- On behalf of the Board, I extend my sincere gratitude to our customers for their trust, our suppliers and business partners for their continued support, our shareholders and investors for their confidence and our regulator other stakeholders for their guidance and cooperation. Above all, I would like to thank our employees. Their passion, dedication, resilience and commitment to excellence have made this remarkable year possible. The company's success is a testament to their hard work and ownership.

- As we begin the next chapter of our journey as a listed company, we move forward with confidence, optimism and a clear sense of purpose. Together, we remain focused on creating sustainable long-term value, strengthening our competitive position and building a future ready organization.

- Thank you. I now hand over the proceedings to Roopali.

- **Ms. Roopali Singh – Company Secretary & Compliance Officer, Tenneco Clean Air India Ltd.:**

- Thank you, Chairman.

- We will now take upon the business set out in the notice convening this Annual General Meeting. Since the notice of the meeting has already been circulated to all members, with your permission, I shall now proceed directly to the resolutions.

- The notice of this AGM includes seven items for approval that the Board has deemed necessary to put forward at this meeting. All agenda items that are proposed today are to be proposed as Ordinary Resolutions.

  1. Adoption of standalone financial statements of the company for the financial year ended 31st March, 2026 together with the report of the Board of Directors and auditors thereon.

  2. Adoption of consolidated financial statements of the company for the financial year ended 31st March, 2026 together with the report of Statutory auditors thereon.

  3. Appointment of a Director in place of Mr. Nathan Bowen, who retires by rotation and being eligible offers himself for reappointment.

  4. Appointment of a Director in place to Mr. Prakash Mahesh, who retires by rotation and being eligible offers himself for reappointment.

5. Appointment of a Secretarial auditor.

6. Approving the revision in the terms of remuneration of Mr. Arvind Chandrasekharan, the Whole-Time Director and Chief Executive Officer of the company.

7. Appointment of Mr. Noah Falk as a Non-Executive, Non-Independent Director of the company.

- Members who have registered themselves as speakers will now be invited to express their views or ask questions. The name of the speaker shareholders will be announced by the Moderator and their lines will be unmuted by the host when it is their turn to speak.

- We request all speaker shareholders to keep their microphones muted and video switched off while attending the meeting and to activate them only when invited to address the meeting. This will help us avoid any background disturbances and enable an uninterrupted experience for all participants.

- In the interest of time if there are multiple questions on similar topics, the management may respond to such questions collectively.

- We request the speaker shareholders to kindly restrict their questions to about 3 minutes each ensuring that all participants have an opportunity to be heard.

- In case any speaker shareholder face any connectivity or technical issue during the meeting, they may rejoin the meeting using the same login credentials and continue to participate.

- The technical support team is also available to assist you whenever required and the details have already been shared with you.

- With that, I would now request the Moderator to please open up the Q&A session.

<u>Q&A Session</u>

- **Moderator:**

- Thank you, Ma'am. Dear members we'll now begin the Q&A session and I now call upon our first speaker, Mr. Ashish Tyagi. Sir, you've been placed in the meeting, please unmute your microphone to speak.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Mr. Ashish, if you can unmute your microphone. Moderator can you because we can't hear Ashish?
- **Moderator:**
- Sir, you're unmuted, please speak.
- **Mr. Ashish Tyagi – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, please proceed.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Yes, you are. Yes, you are. Please go ahead.
- **Mr. Ashish Tyagi – Shareholder:**
- Yeah. Hi, everyone. Thank you for this opportunity for joining the meeting through VC. Congratulations on the successful IPO and the good performance of the company. As shareholders, we are happy to see both the strong listing gains and the appreciation in the company's share price post listing as well.
- The business is fundamentally doing well, however I wanted to understand management view on the increasing adoption of electric vehicles. As EV penetration continues to grow, do we see an impact on our addressable market over the long term? If so, how is the company preparing for the shift and what opportunities does the company see emerging for this transition?
- Additionally, if you could also provide some insights on the key business drivers.
- Well, thank you, Chairman, for this opportunity and wishing the management team very best of luck for the future years and hoping this growth momentum continues.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Thank you. Thank you, Mr. Ashish.

- **Moderator:**
- Next shareholder is Mr. Shreshtha Sinha. Sir, you've been placed in the meeting please unmute your microphone to speak.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Mr. Shreshtha, can you unmute your mic? Moderator, can you help.
- **Moderator:**
- Sir, the microphone is unmuted. We have lost the connection with Mr. Sinha.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Okay.
- **Moderator:**
- We now invite Ms. Lekha Shah to speak.
- **Ms. Lekha Shah – Shareholder:**
- Hello? Am I audible, Sir?
- **Moderator:**
- Yes, please proceed, ma'am.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Yes, Ms. Lekha Shah, you are audible.
- **Ms. Lekha Shah – Shareholder:**
- Thank you so much, Sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah and I'm joining this meeting from Mumbai. Wish you a very happy Raksha Bandhan, Sir. May this festival bring continued growth, prosperity and success to you and our company. On this

landmark day, I would like to welcome all the Directors and employees on behalf of all the shareholders present here. And also, I would like sincerely thank our Company Secretary, Roopali Ma'am, especially Akanksha Ma'am, for sending the AGM report well in advance. I found the AGM report and I'm delighted to say it's so beautiful, full of colors, informative, comprehensive and enriched with the valuable facts and figures in place. Once again, thank you so much my Company Secretary, Roopali Ma'am, and Akanksha Ma'am.

- Chairman Sir, I'm confident that with your vision and determination you will lead our company to greater heights and also I pray to god our company should progress more and more under you and your team's work. Sir, I pray to god that he always shower his blessing upon you. Best wishes for the all the festivities happening right now. May God bless and enable our company to perform better in the coming days.

- Chairman Sir, I would like to ask few questions. My first question is…

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, go ahead, Ms. Lekha Shah.

- **Ms. Lekha Shah – Shareholder:**

- Yes, Sir.

1. How much of the company revenue comes from export and what is the target for the export growth?
2. And my second question is, what are the company's plan for capacity expansion in India and which plan will revenue the largest investment?
3. And my third question is, how are you progressing with usage of AI in the company?

- Chairman Sir, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly extend my support all the resolutions before the meeting today. Thank you, Sir. Chairman Sir…

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Ms. Lekha Shah, and thank you for the blessings and the good wishes and, of course, Happy Raksha Bandhan to you, and to all shareholders and all the investors and everyone who's joined today.

- **Moderator:**

- Thank you, Sir. We now move on to Speaker 4, Mr. Himanshu Trivedi.

- **Mr. Himanshu Trivedi – Shareholder:**

- Hello? Am I audible?

- **Moderator:**

- We can hear you, Sir. Please, proceed.

- **Mr. Himanshu Trivedi – Shareholder:**

- Yeah, good afternoon all of you, respected Chairman, Niranjan Kumar Gupta, other Board of Directors, myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Roopali Singh for sending the hard copy of the AGM notice well in advance with full of information, facts and figures in place. With page of 371, full of knowledge, which is easy to follow and easy to understand. So, I am thankful to you and your entire team. The report is nicely prepared. All corporate governance, all parameters followed in the AGM notice. So, I don't have much questions because I have full faith on Board and the team. I support all agenda items.

- As a speaker still I have few questions-

1. What is the market share with segment wise business we have in domestic market?
2. And my second query, what would be the profit share ratio in coming financial year?

- I wish good luck and bright future for coming financial year and coming festival. Thank you for allowing me to speak. Sir, during festival please remember speaker shareholders, as same as your family members and as same as your employees. Thank you for allowing me to speak. Thank you, Sir.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Mr. Himanshu.

- **Moderator:**

- We now invite Speaker 5, Mr. Satish Shah, to speak.

- **Mr. Satish Shah – Shareholder:**
- Hello?
- **Moderator:**
- Sir, we can hear you.
- **Mr. Satish Shah – Shareholder:**
- *Awaaz aa rahi hai?* (Am I audible?)
- **Moderator:**
- *Haan ji, hum aap ko sunn pa rahe hain.* (Yes, you are audible.)
- **Mr. Satish Shah – Shareholder:**
- *Thank you. Shriman Chairman Saheb, aur anya directors, mera naam Satish Shah. Aapne apni Chairman speech mein company ke baare mein bahut hi achchi tarah se samjha diya.* (Thank you. Respected Chairman Sir, and other directors, my name is Satish Shah. You explained very well about the company in your Chairman speech.)
- *Sir, main yeh jaanna chahta hoon ki company ka CapEx programme kya hai? Aur 2-3 years ka roadmap zara batana.* (Sir, I want to know what the company's CapEx programme is? And please tell us a bit about the 2-3 years roadmap.)
- *Aur aaj jo bhi resolution rakha hai, usme mera fully support hai.* (And I fully support whatever resolution has been placed today.) Wish you all the best. Thank you.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**
- Thank you, Mr. Satish Shah.
- **Moderator:**
- Chairman Sir, we now invite Speaker 6, Mr. Aspi Bhesania, to speak.
- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Mr. Aspi?

- **Mr. Aspi Bhesania – Shareholder:**

- Sir, am I visible and audible?

- **Moderator:**

- Yes, Sir, please proceed.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, you are audible. Yes.

- **Mr. Aspi Bhesania – Shareholder:**

- Chairman Sir, I am Aspi from Bombay; Chairman Sir, Directors and shareholders. Sir, I congratulate the management on very successful IPO. I didn't get the shares in the IPO but I bought on the first day. Sir, the results were very good but the Net Profit/Income ratio is very, very volatile. In June'25 it was 12.77 and in October'25 it reduced to 9.21. So, what is the reason for Net Profit ratio being so volatile? In other month it was 10 point something or sometimes 11 point something.

- Sir, inventories, they have increased from ₹278 crores to ₹338 crores. Sir, please try to control the inventories. However, receivables are reduced from ₹687 to ₹635 crores, which is good. Again, Net Cash Inflow from operating activities has increased from ₹562 crores to ₹1,429 crores, which is again very good. Sir, IPO has given very good appreciation.

1. Sir, how much percentage of income is from EVs?
2. Sir, there is one more listed subsidiary Federal-Mogul in India. Any plans to merge it?

- Sir, display our products on the Annual Report so that we know exactly what all things you are making.

- Sir, nobody like the Company Secretary or Secretarial department called. So, please request them to call the speaker shareholders before the meeting so that we also know what they are expecting and we also know what we have to speak.

- Sir, thank you very much and all the best for the future.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you. Thank you, Mr. Aspi.

- **Moderator:**

- We now invite Speaker 7, Mr. Gagan Kumar. Sir, kindly unmute your mic.

- **Mr. Gagan Kumar – Shareholder:**

- Good Afternoon, Mr. Chairman, Board of Directors and fellow shareholders, myself Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report which may be received by me last night. So, my 2-3 general queries to the management for today's AGM is –

1. What is our 5-year roadmap along with the CapEx? And where do we see our company by 2030?
2. And kindly show some light on your dividend policy, Sir.

- And last but not the least, it would be unfair on my part without mentioning high corporate governance under the leadership of our CFO, CS, and entire Secretarial team. Thank you for this opportunity.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Mr. Gagan Kumar.

- **Moderator:**

- Our next speaker is Mr. Yusuf Rangwala.

- **Mr. Yusuf Rangwala – Shareholder:**

- *Sir, aapko aawaaz aa raha hai?* (Sir, am I audible). Very good afternoon, sir.

- **Moderator:**

- Ji, Sir.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Good afternoon. *Haan, bilkul aa rahi hai aawaaz. (*Yes, you are audible.)

- **Mr. Yusuf Rangwala – Shareholder:**

- *Sir, pehle toh aapko Vanakkam. Vanakkam. How are you, Sir? Vanakkam, sir. Vanakkam.* (Sir, first of all, Greetings to you, Sir. Greetings to you. How are you, Sir? Greetings to you, Sir. Greetings to you.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- All good. *Vanakkam.* (Greetings to you.)

- **Mr. Yusuf Rangwala – Shareholder:**

- *Yes, Sir, I'll come directly on point. After the public issue, we're meeting for the first time. Sir, aapka annual copy nahi mila, par Secretarial department ne hume bahut achchi service di. Kal aapke yahaan se mujhe phone aaya. Aaj bahut meeting chalu hai, Sir. Star Health bhi hai, aur doosra bhi sab popular hai. Sab chhod ke main aapne mein aaya. Sir, time of the Diwali, please keep your...* (Sir, I will come directly to the point. After the public issue, we are meeting for the first time. Sir, I did not receive your annual copy, but the secretarial department provided us with very good service. Yesterday, I received a phone call from your end. Many meetings are going on today, sir. Star Health is also there, and another popular one too; leaving everything aside, I came to yours. Sir, at the time of Diwali, sir, please keep your...)

- *Sir, aapka zara copy bhejna please.* (Sir, please send the copy).

- *Aur aapko shubh kamna deta hoon, Sir. Thank you for VC. Wishing you good luck. Aaj apna Raksha Bandhan ka bhi shubhkamna deta hoon aur sab tyoharo ko, Sir. Thank you, Sir. Jai Hind, Sir.* (And I give you my best wishes, sir. Thank you VC. Good luck to the VC. Also, my best wishes for today's Raksha Bandhan and all upcoming festivals, sir. Thank you, sir. Jai Hind, sir.)

- *Factory visit ke liye, Sir, at time of the festival bhoolna mat. Time of the festival, please don't forget. Please remember us, Sir.* (Sir, for the factory visit, please do not forget at the time of the festival, sir. At the time of the festival, please don't forget. Please remember us, sir. Thank you, sir.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you. No. Thank you and happy Raksha Bandhan to you as well. Thank you.

- **Moderator:**

- Inviting Speaker 9, Mr. Sarvjeet Singh, to speak.

- **Mr. Sarvjeet Singh – Shareholder:**

- Hello? Chairman Sir, can you hear my voice?

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, Mr. Sarvjeet.

- **Mr. Sarvjeet Singh – Shareholder:**

- *Chairman Sir, first of all good evening to you, all the Board of Directors, all the staff of Tenneco Clean Air Limited and my co-fellow shareholders. Sir, IPO listing ke baad hamari Pehli AGM. Aur, Sir, jis tarike se aapne shuruati avsar mein apne pure achhe tarike se samjhaya aur, Sir, sabse achhi cheez jo lagi ki humare promoters ka vishwas bhi humari company mein pura hai jo, Sir, shuruat se hi 75% ke lagbhag hai. Aur, Sir, dusri cheez dekhte hue ek aur cheez achhi lagi ki humari company mein foreign investor bhi din-ba-din badh rahi hai investment. Last year ke mukable is year 9.64% ke around hai. Toh, Sir, foreign investor ka bhi jo prabhav hai wo humari company mein pura hai aur jo vishwas hai wo bhi pura hai.* (Chairman Sir, first of all good evening to you, all the Board of Directors, all the staff of Tenneco Clean Air Limited, and my fellow shareholders. Sir, this is our first AGM after the IPO listing. And, Sir, the way you explained everything so well right at the beginning, and, Sir, the best thing I felt was that our promoters also have complete faith in our company, which has been around 75% right from the start. Also, Sir, looking at another aspect, it was great to see that foreign investors' investment in our company is also increasing day by day. Compared to last year, it is around 9.64% this year. So, Sir, the foreign investors' presence and trust in our company is also complete.)

- *Sir, apni listing ke baad pehli AGM mein halanki koi question toh banta hi nahi hai. Kyun? Kyunki abhi toh hum maidaan mein utre hain aur bulandiya abhi humne chhooni hain. Sir, jab hum agle saal apni AGM mein mile toh hum sirf yahi chahenge ki humara jo share price hai wo 4-digit mein ho. Hum bhagwan ke aage yahi prarthna karte hain.* (Sir, in this first AGM after our listing, there isn't really any question to ask. Why? Because we have just entered the field and we are yet to reach great heights. Sir, when we meet at our AGM next year, all we would want is for our share price to be in 4-digits. We pray to God for this very outcome.)

- *Baaki, Sir, jis tarike se aapki aur CFO ki netritva ke andar CS Madam aur unki puri ki puri team ne ye mehnat kari hai. Kyun? Kyunki, Sir, tyohar wale din AGM karana aur in logon ki mehnat jo hoti hai, 180 din ki puri mehnat hoti hai, inki logon ki Balance Sheet banane mein. Aur, Sir, well in time Balance Sheet banai aur achhi se achhi Balance Sheet bhi banai. Toh, Sir, in logon ka hum dhanyawaad karna chahenge.* (Furthermore, Sir, the way CS Madam and her entire team have worked hard under the leadership of you and the CFO is commendable. Why? Because, Sir, conducting an AGM on a festival day requires tremendous effort, and these people put in a full 180 days of hard work into preparing the balance sheet. And, Sir, they prepared the balance sheet well in time and created the best possible report. So, Sir, we would like to extend our sincere thanks to them.)

- *Baaki, Sir, thank you so much ki aapne hume bolne ka mauka diya. (*Besides that, Sir, thank you so much for giving us the opportunity to speak.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- *Thank you, Sarvjeet ji. Bahut-bahut shukriya aapki tareef ke liye.* (Thank you, Sarvjeet ji. Thank you very much for your compliments.)

- **Moderator:**

- We are now inviting Speaker 10, Mr. Haaris Qureshi.

- **Mr. Haaris Qureshi – Shareholder:**

- Hello, am I audible?

- **Moderator:**

- Yes sir, please proceed.

- **Mr. Haaris Qureshi – Shareholder:**

- Hello?

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, you are audible.

- **Mr. Haaris Qureshi – Shareholder:**

- Chairman Sir, Directors and shareholders, I am Haaris from Bombay. I thank the management for giving very good appreciation. I was allotted share in IPO at ₹397 in November’2025 and today the price is ₹537. Good appreciation. I hope we get good appreciation even in future. I have bought the share to hold for long time. Sir, do not give bonus or split, let the share price go up and up like MRF.

- I thank our Company Secretary, Ms. Roopali Singh, for sending the link and allowing me to speak. I hope to get good appreciation in future also. Thanks.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Mr. Haaris.

- **Moderator:**

- Our next shareholder is Mr. Lokesh Gupta.

- **Mr. Lokesh Gupta – Shareholder:**

- *Namaskar, Sir. Chairman Sir, main Delhi se Lokesh Gupta, aapka aur sabhi Board members ka swagat karta hoon. Sir, excellent presentation ho raha tha uske baad shandar Chairman speech, uske baad sawaal bachte nahi hain. Sawaal wahan hote hain jahan vishwas, bharosa nahi ho. Aap par bharosa hai, vishwas hai. Jo bhi nirnay company ke baare mein aapne pehle liye hain aur aage lenge, company ke hith mein pehle bhi the aur aage bhi honge.* (Greetings, Sir. Chairman Sir, I, Lokesh Gupta from Delhi, welcome you and all the Board members. Sir, an excellent presentation was being delivered, followed by a fantastic Chairman's speech, after which no questions remain. Questions arise where there is a lack of trust and faith. We have faith and trust in you. Whatever decisions you have taken for the company in the past and will take in the future were in the company's best interest previously and will continue to be so moving forward.)

- Sir, main aapki dusri company se bhi bahut saalon se juda hua hoon. Uski physical meeting bhi hum log attend karte rahe hain, Sir. Isliye vishwas aur zyada hota hai, Sir, aap par. (Sir, I have also been associated with your other company for many years. We have been attending its physical meetings as well, Sir. That is why our trust in you is even stronger, Sir.)

1. Sir, mujhe ek dividend policy mere se pehle ek shareholder pooch chuke hain, mere ko bhi ye poochna hai dividend policy kya rahegi humari? (Sir, a shareholder before me has already asked about the dividend policy, but I also want to ask: what will our dividend policy be?)
2. *Aur, Sir, humara* [Inaudible] *ka roadmap kya hai?* (Sir, what is the roadmap of [Inaudible]?)
3. *Apne margin badhane ke liye hum kya karenge, Sir?* (Sir, what will we do to increase our margins?)
4. *Bahut se raw material cost badh rahi hai, isko lekar kya hum usse pass on karne ki sthiti mein hain? Thoda is baare mein bataiye.* (Many raw material costs are increasing. Are we in a position to pass these costs on? Please tell us a little about this.)

- *Sir, hume ek baar saal mein milne ka avsar milega. Listing ke baad bahut si jaankari ke liye hum Company Secretary Madam ke paas gaye, bahut si jaankari unse hume mili hai, iske liye bhi main unko dhanyawaad doonga.* (Sir, we will get an opportunity to meet once a year. After the listing, we approached the Company Secretary Madam for a lot of information, and we received plenty of details from her, so I would like to thank her for that as well.)

- *Ek, Sir, chhoti si shikayat zaroor hai aapse. Jab pyaar hai aapse, toh shikayat bhi aapse hai. Bachaa ja sakta tha, Sir, hum Raksha Bandhan ke alawa kisi aur din AGM karte, Sir. Kyunki bahut si ladies humari behne hain, humare gharon mein hain, inko bahut si cheezein manage karni padti hain. Uske baad bhi hum aapse jude hain. Main chahunga aage se is cheezon ka thoda sa dhyan rakhenge toh zyada achha hoga.* (Sir, I do have one small grievance with you. When there is love for you, there is also room for grievances. It could have been avoided, Sir, if we had held the AGM on a day other than Raksha Bandhan, Sir. Because there are many women—our sisters—in our homes, and they have to manage a lot of things. Despite that, we have joined you today. I hope that going forward, keeping these things in mind a little bit would be much better.)

- *Sir, ek chhoti si request hai. Sir, hum shareholders bhi aapse judte hain, pehle bhi us company mein aate-jaate. Jo AGM mein aap as a speakers aapse jude hain, humne Company Secretary Madam tak apni baat pahunchai hai, thoda uska dhyan rakhiye.* (Sir, I have a small request. Sir, we shareholders also connect with you, having visited that company in the past as well. For those of us who have joined you in this AGM as speakers, we have conveyed our request to the Company Secretary Madam; please keep that in mind a little bit.)

- *Antt mein main company ke sukhad bhavishya ke liye shubhkaamnayein deta hoon. Dhanyawaad, Sir.* (In conclusion, I wish the company a bright and prosperous future. Thank you, Sir.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Lokesh ji, *aapne* (you)...Can you just get Lokesh back?

- *Lokesh ji, aapne jo bhi suggestions diye hain, bahut thank you. Aur aapne Raksha Bandhan ki jo baat kari, actually mere khud ke ghar se bhi ye shikayat aayi hai ki Raksha Bandhan ke din AGM kyun rakha gaya hai. So, hum agli baar se is baat ka dhyan rakhenge bilkul.* (Lokesh ji, thank you very much for all the suggestions you provided. And regarding the point you raised about Raksha Bandhan, actually, I received the exact same complaint from my own home as well asking why the AGM was scheduled on Raksha Bandhan. So, we will definitely keep this in mind from next time.)

- **Mr. Lokesh Gupta – Shareholder:**

- Bahut-bahut dhanyawaad, Sir, aapka. (Many thanks to you, Sir.)

- **Moderator:**

- We are now inviting Speaker 12, Mr. Pramod Kumar Jain. Mr. Jain, kindly unmute your microphone to speak.

- **Mr. Pramod Kumar Jain – Shareholder:**

- *Ji, aap mujhe sun pa rahe hain, Sir?* (Am I audible, Sir?)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- *Yes, bilkul sunn pa rahe hain.* (Yes, you are audible.)

- **Mr. Pramod Kumar Jain – Shareholder:**

- *Sir, namaskar. Main Pramod Jain Delhi se. Chairman Sir, Board of Directors, Secretarial department ka bahut dhanyawaad karta hoon. Iss AGM mein aapne mujhe bolne ka mauka diya aur aaj ke prastavit sabhi resolution ka main samarthan karta hoon aur apne Secretarial department ka bahut dhanyawaad karta hoon*. (Greetings, Sir. I am Pramod Jain from Delhi. Chairman Sir, Board of Directors, and Secretarial department, thank you very much. You have given me the opportunity to speak at this AGM, and I support all the proposed resolutions today. I also extend my sincere thanks to our Secretarial department.)

1. *Sir, main jaanna chahta hoon company majboot maang ke beech naye vilay aur adhigrahan ke avsaron ki talaash kar rahi hai, iske liye company ka budget kya hai aur kis tarah ki company ko acquire karne ka plan hai?* (Sir, I want to know, amidst strong demand, if the company is exploring opportunities for new mergers and acquisitions, what is the company's budget for this, and what type of company are we planning to acquire?)
2. *Number two, vitt varsh 2029 tak ki kul orderbook ki sthiti kya hai? Kul revenue target mein export revenue ka kitna percent hissa rehne ki umeed hai?* (Number two, what is the status of the total order book up to financial year 2029? What percentage of the total revenue target is expected to be contributed by export revenue?)
3. *Number three, automotive sector tezi se EV ki taraf badh raha hai. Clean Air hone ke naate EV transition se company ke paramparik product par kya asar padega?* (Number three, the automotive sector is rapidly moving towards EVs. Being Clean Air, what impact will the EV transition have on the company's traditional products?)
4. *Aur Board data ke anusar Board ke aadhe se kam member Independent Director, 8 mein se keval 3 hain. Corporate governance ko majboot karne ke liye kya bhavishya mein adhik swatantra nirdeshakon ko shamil karne ki yojana hai?* (And according to Board data, less than half of the Board members are Independent Directors, only 3 out of 8. To strengthen corporate governance, is there a plan to include more Independent Directors in the future?)
5. *Aur, Sir, humari ek abhi dusri company Federal-Mogul ne yesterday hi bahut shandar ₹94 dividend announce kiya hai. Interim dividend diya hai aur ₹86.50 special dividend diya hai. Umeed hai humari company bhi aane wale varshon mein hume isi tarah dividend degi.* (And, Sir, our other company, Federal-Mogul, announced a very splendid ₹94 dividend just yesterday. They have given an interim dividend and a ₹86.50 special dividend. Hopefully, our company will also give us dividends in the same manner in the coming years.)

- *Dhanyawaad. Jai Jinendra. Aur aage se meeting, Sir, isi VC portal pe kijaiye. Thank you, namaskar. Jai Jinendra, Sir.* (Thank you. Jai Jinendra. And going forward, Sir, please conduct the meeting on this VC portal itself. Thank you, greetings. Jai Jinendra, Sir.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Pramod ji.

- **Moderator:**

- Chairman Sir, we are now inviting Speaker 13, Mr. Manjit Singh, to speak.

- **Mr. Manjit Singh – Shareholder:**

- *Company ki management team, Secretarial team aur my co-shareholders, main sabhi ka swagat karta hoon. First quarter ke result ke baad ab ye AGM ho rahi hai. Aage teen quarter mein margin ke liye kya aage neeti hai? Thoda aap is baare mein bataiyega.* (Company management team, Secretarial team, and my co-shareholders, I welcome you all. This AGM is taking place after the first quarter results. What is the strategy for margins over the next three quarters? Please tell us a little about this.)

- *Is saal ke andar humare saath kitne naye karamchari jude hain aur aage is saal ke andar kitni aur job hum provide karayenge?* (How many new employees have joined us during this year, and how many more jobs will we be providing within this year?)

- *Sir, humare yahan koi freshers bhi aate hain internship ke liye? Unke liye kya scale rehta hai? Aur aage wo safal hokar kin kshetron mein jaate hain? Iske baare mein aap thoda bataiye.* (Sir, do freshers also come to us for internships? What is the pay scale for them? And upon successfully completing it, which fields do they move into? Please share a little insight on this.)

- Ye jo samay aaj ka, tyohar ka, humne aapke saath saanjha kara hai, ye aane wale time mein humari investment ko majboot karega, iski hum aapse aasha karte hain aur bhagwan se prarthna karte hain. (The time we have shared with you today during this festival, we hope and pray to God that it will strengthen our investment in the coming times.)

- *Secretarial department ne jis tarah se well in time Balance Sheet banakar humarko aapse roo-ba-roo kara hai, unka bahut-bahut dhanyawaad. Thank you for the management team, thank you for the secretarial team. Thank you, Sir. Thank you.* (The secretarial department made the Balance Sheet available well in time and brought us face-to-face with you today, so a very big thank you to them. Thank you to the management team, thank you to the secretarial team. Thank you, Sir. Thank you.)

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- *Dhanyawaad* (Thank you), Manjit ji.

- **Moderator:**

- We now invite Speaker 14, Ms. Dipanshi Sindhwani. Ma'am, kindly unmute your microphone to speak.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

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- Ms. Dipanshi, can you unmute and speak?

- **Moderator:**

- Sir, we have not got any response from Ms. Sindhwani, so we are now moving on to our next speaker, Mr. Ankur Chanda.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Nisha Chanda, right? Or Ankur Chanda? Okay.

- **Mr. Ankur Chanda – Shareholder:**

- Hi, am I audible?

- **Moderator:**

- Yes, Mr. Chanda, please proceed.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, you are.

- **Mr. Ankur Chanda – Shareholder:**

- Okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good, toh isme koi dikkat hai hi nahi. Sir, sabse pehle toh main management ko FY 25-26 ke shandar performance ke liye congratulate karna chahta hoon, khaas taur pe consolidated revenue ko lagbhag [Inaudible] crore tak le jaana aur PAT ko...Ye performance, Sir, sirf number ki growth nahi balki operational execution aur customer relationship ki strength ko bhi dikhati hai. (Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good, so there is no issue with that at all. Sir, first of all, I would like to congratulate the management on the splendid performance for FY 25-26, especially taking the consolidated revenue to nearly [Inaudible] crore and the PAT to...Sir, this performance is not just a growth in numbers, but it also reflects our operational execution and the strength of our customer relationships.)

- Sir, aaj jab Automobile industry tezi se EVs, strict emission norms aur advanced technology ki taraf badh rahi hai *toh management ne agle teen se paanch varshon ke liye kaun si aisi clear strategy banayi hai jisse Tenneco Clean Air India apni current leadership aur profitability ko maintain karte hue EV transition se bhi nayi growth opportunities* *capture kar sakke?* [Sir, today, as the automobile industry is rapidly moving towards EVs, strict emission norms, and advanced technology, what clear strategy has the management developed for the next three to five years to enable Tenneco Clean Air India to maintain its current leadership position and profitability while also capturing new growth opportunities arising from the EV transition?]

– *Bas itna hi kehna chahunga. Baaki, humne abhi enter kiya hai, sir, abhi IPO se, toh woh performance hamari bahut badhiya hai aur ummeed karta hoon aage bhi bahut badhiya rahegi. Dhanyawaad.* [That is all I would like to say. We have only recently entered through the IPO,sir, and the performance has been very good. I hope it continues to perform very well going forward as well. Thank you.]

– **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

– Thank you.

– **Moderator:**

– Thank you, Ankur ji.

– We now invite Speaker no. 16, Ms. Vandana Jain.

– **Ms. Vandana Jain – Shareholder:**

– Hello. Am I audible?

– **Moderator:**

– Yes, please proceed.

– **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

– Yes, you are audible, Ms. Vandana Jain.

– **Ms. Vandana Jain – Shareholder:**

– I am Vandana Jain, an individual shareholder of the company. Thanks to the board, the management team, and the Company Secretary for giving me the opportunity to speak at this Annual General Meeting.

- I want to ask the management, how has the IPO helped the company improve its market presence, and what are your views on sustainability?

– **Moderator:**

- Sir, we have lost connection with Ms. Vandana. We are trying to connect with two of the shareholders who joined but could not speak earlier due to a technical issue.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Can you check again, Mr. Shrestha Sinha and...

- **Moderator:**

- Yes. So, we are now inviting Mr. Shreshtha Sinha to speak.

- **Mr. Shrestha Sinha – Shareholder:**

- Apologies to the Chairman and Madam CS for the technical snag earlier. So again, I would like to thank you and the board members for this opportunity.

• My question is whether the current tariff environment and ongoing geopolitical developments could impact the company's profitability.

• Additionally, could the management share its views on the key margin levers that are available to the company, and whether any of these may come under pressure as a result of the evolving global trade and geopolitical situation will pan out in the future?

- Apart from this, I don't have any further questions, but I would like to convey my best wishes to the entire Tenneco team. Thank you so much again for giving me this opportunity. I support all the resolutions included in this notice.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you, Mr. Shrestha.

- **Moderator:**

- Sir, we are trying to connect with Ms. Deepanshi Sindhwani as well.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Yes, let's try.

- **Moderator:**

- Ma'am, you have been unmuted. Please proceed.

- **Ms. Deepanshi Sindhwani – Shareholder:**

- Thanks, moderator. First of all, I would like to thank the board for the excellent results, and I hope next year the company's performance will be better.

- My first question is for the board:

- *Hamari growth aage chal kar clean air exhaust business mein achi rahegi ya suspension ki business mein?* [Going forward, will our growth be better in the clean air exhaust business or in the suspension business?]

- And my second question is, the company spent around 7 crores on CSR activities last year. I wanted to know how will the company focus more on women's development and empowerment through its CSR activities, in this year basically.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- I think we have lost the connection again, but probably we can ... is there any other shareholder left or we have heard all the questions.

- **Moderator:**

- Sir, with this all shareholders who registered as speakers have been given an equal opportunity to speak at the AGM, and with this I hand over the floor back to you to conduct the further proceedings of the AGM.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- First of all, thank you, speaker shareholders, for your participation and for your continued support, valuable suggestions, and insightful questions.

- We really appreciate the time taken by all of you to engage with the company and share your observations. Your feedback is extremely important to us to continue to strengthen our governance, our value-creating efforts. We will now take a 10-minute break and then we will come back to you with the answers. So therefore, please stay on, enjoy the company's video till then, and we'll be back in 10 minutes time to respond to your questions. Thank you.

- [*AV 01:15:24 – 1:27:41*]

- **Moderator:**

- Over to you, Chairman, sir.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Can we start?

- **Moderator:**

- Yes, sir. Please proceed.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- So, first of all, again, many thanks for very insightful observations and questions. And at the outset, I should mention that we are humbled by all the support that we have received from you, all the good wishes. You spoke about the company's good governance practices, receiving annual report in time, the secretarial department support that you have received. And I have to just say that it's our responsibility and duty to ensure that our shareholders and investors are supported and informed as we have done. So, thank you, and thank you very much for the good wishes and the blessings. And, of course, very nice, kind words that you have said on our performance.

- Now, I'll come to answer your questions. And what we have done is to club, because there's been some common themes that were there in your questions. So, first, I will address four or five of the common themes. And then I'll ask our CEO, Mr. Arvind, to address a few others.

- So, first of all, you talked about our dividend policy. And in that, I will address our CAPEX and the acquisition question as well.

- So, as you know, this is our first AGM just started the company post the listing. And our dividend policy basically is centered around, as you can see, various parameters, how much profit we are generating, what is the need for the resource to be deployed. And obviously, first, the resource has to be deployed behind growth, whether it is the funds to be deployed behind CAPEX growth or behind acquisitions. And, of course, dividend to shareholders. So, based on the various parameters of profit and cash generation and the deployment of capital for growth, both organic and inorganic, and then thereafter, distribution to shareholders. So, that encompasses our dividend policy.

- When it comes to the CAPEX part of it, and some of you asked about what the CAPEX plans are, for the coming year, the CAPEX plans are close to around 350 to 450 crores. That's kind of very close to high single digit as a percentage of revenue that we have the CAPEX plans for. In fact, two of the factories' plans have already been announced.

- And linked to that is your question on employment as well. As we keep growing the business, as you can see, our CAPEX intensive plans, the plans that have been announced, it will all lead over the next few years in increasing both direct and indirect employment.

- Coming to our strategy for acquisition, look, we will be looking, our primary driver is the growth. And for growth, both organic and inorganic are open. As you can see that we are a debt-free company. So, we clearly can leverage our resources to acquire where it is relevant, where it makes strategic sense, and where it is value creating. So, the company will continue to evaluate all opportunities for growth as it moves forward.

- You also had a question around one of these companies, Federal-Mogul Subsidiaries, that would you be merging it? As of now, there's no proposal for that. The board keeps evaluating plans of organization, capital structuring, balance sheet from time to time. But as of now, there's no such plans that we have on the anvil.

- Another question was ---- and before that, a lot of you actually, many of you spoke about how happy you were about the governance practices that you have seen. One of the suggestions that came from you was that our independent directors are three out of a board capacity of eight. So why not increase it? So, we follow the regulations which are there in terms of the SEBI regulations on the independence of the directors. Having said that, let me also tell you that we are one of the very few companies where all its committees have independent chair. So, if you look at the board, if you look at the audit committee, if you look at the NRC stakeholder, all of these committees, the chairs are independent directors, and therefore that's a gold standard practice as far as governance is concerned. But we'll keep taking your suggestions on board and keep looking at how to keep increasing and heightening the governance standards as we move forward.

- The other one is around AI. Of course, I mean, as we know, all of us are getting so used to the ChatGPTs of the world. Probably some of us are, some of the generations are now talking more to ChatGPT than they talk amongst each other, among friends. But that's how all-pervasive AI is. What we are doing within the company, AI has got two elements to it.

- One is how it impacts products and how it impacts productivity. And as far as productivity is concerned, the operations become very efficient, more efficient as you start using some of the AI tools, whether it is a co-pilot or the mail summarization. So, it's all the office work, the productivity goes up multiple times, and our company has started using all of this in a big way, but AI is just the start.

- The other is the impact, positive impact on the product, because AI by its very nature allows an infinite number of iterations and joining the dots to create solutions much faster than a non-AI world would do. And that obviously has a positive impact on our product development cycle and product customization as per the customer's requirement. So, the company is incorporating those and working on those aspects.

- With this, there are 3-4 questions that I'll request our CEO, Mr. Arvind, to answer.

- One of them is, first one is around how is the Middle East crisis impacting our cost and margin base, and what is the company doing to neutralize that, and how is it dealing with it? So, that's the one.

- The second one is around what is the three to five-year roadmap of the business to grow.

- And the third one is in the context of EV transition, how it impacts the company and what are we doing to grow in this transition.

- And the fourth one question was around CSR and sustainability, and I'm clubbing the two because it's all part of ESG as a broader bucket, environment social governance. So that's the fourth question that I would request Arvind to answer.

- So, Arvind, over to you to address these four questions to our shareholders on response.

- **Mr. Arvind Chandrasekharan – Whole-time Director & CEO, Tenneco Clean Air India Ltd.:**

- Thank you. Thank you, Niranjan. Thanks very much.

- So, I'll start with your first question. It came, I think, from Mr. Satish Shah. He asked in Hindi, but I'll answer in English, if you don't mind.

- So, I think the question was, what is your two or three year roadmap? So, look, during the IPO, we said very clearly that we have a very strong narrative on growth. From the Tenneco Group level, they'd identified five areas of growth, which is commercial truck, off-highway, industrial, and China-for-China, and India-for-India, and India for the world. Our narrative in India is obviously around three areas.

  - One is exports. Exports is a completely untapped area for us pre-IPO. We were only at 5% of sales, but our order book is coming at nearly 14% to 20%. That's sort of the range at which we're booking orders for exports.

  - Second is content per vehicle. Because of premiumization with shock absorber technology and with emissions legislation, upcoming legislations like CAFE norms, BS6.2 is going to BS7, TREM V for tractors, there's a lot of content to be gotten there. That's the second one.

  - And the third one is market share increases. And we are very happy to tell you that just in the last eight months, our market share in suspension has improved by 7%. We've gone from a 48% to a 55% market share. Also, in commercial trucks for clean air, for example, we increased our market share by 1% post-IPO. So that real estate grab, if you will, will continue as long as we are technologically disrupting the industry. And in shock absorber technology, we are driving and we are shaping the market. So those are the areas of growth.

- Our order book is very strong. We've said we've got a 12,400 crores order book lifetime revenue, which gives us a visibility to a nice double-digit growth through 2028. And that's where I think will make a big difference.

- Second thing is, second question is on EV penetration. Of course, that's the obvious question, right. You're selling a lot of clean air products and you're selling suspension products. What happens to clean air? Is clean air going to go away because of electrification?

- First of all, let me just say that all of us here on the panel, including Niranjan, we're very happy to be associated with a company that's doing such societal good, right. We always say that we clean the air on the outside of the vehicle and inside the vehicle we provide comfort through our shock absorber technology. So, we are living proof that you can do both, right. You can have good shareholder returns. You can make good money, good margins, and still be a company that does a lot of societal good.

- In terms of electrification, we always say that EV for us is a good or a great story. So, no matter how the pendulum swings between traditional ICE vehicles and full electrification or some kind of compromise in the middle with hybrid vehicles, we have a product and content per vehicle to sell to you. If the market goes to full EV, our shock absorber content goes up like 4 to 5x. Because now, because electric vehicles, because of their lower center of gravity and weight distribution, need a more robust shock absorber and obviously facilitated through electronics and software because it's an electric vehicle. And if the pendulum swings the other way to full ICE, again, we've got all our particulate filter, SCR, catalytic converter type products to sell to customers. And let's say the pendulum is somewhere in the middle, like a compromise, like a range extender vehicle or a hybrid vehicle, there too, through acoustic valves, through interesting designs in the hot end and the cold end, because now you have to kind of provide emissions control in a very small distance, we are able to do that as well.

- Electrification - our exposure to electrification, if you look at our full pie chart, more than 50% of our sales are shock absorbers, which is agnostic to electrification. But don't forget, on the clean air side and the powertrain side, a large part of our business is tied to commercial trucks and off-highway, which will probably never electrify because of the torque and power reasons. Our exposure on the full pie chart is only 17%. And then when you multiply that 17% with the penetration of EV, today, it's about 6-7%. When you do the math, it's only 1% exposure for us, which is easily countered through additional content per vehicle, exports, and market share growth. Even in the future, if you look at all the third-party reports of electrification in India, even if it goes to, let's say, close to 20%, we're still covered. If you do the mathematics, our exposure is about 3-3.5%. So, we're not worried at all. I think this is good. We're also, don't forget, we're also looking for inorganic opportunities on how to become more agnostic over time. So, electrification, just to summarize, it's either a good or a great story for us.

– Now let me go to the third question.

– Sorry, the EV question was by Ashish Tyagi, so I just want to give you credit for that. Thank you for that question.

– The third question was on sustainability, right?

– **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

– Yeah, Arvind, CSR and sustainability.

– **Mr. Arvind Chandrasekharan – Whole-time Director & CEO, Tenneco Clean Air India Ltd.:**

– So, sustainability, let me give you some very exciting numbers. First of all, because we are in the business of, you know, of satisfying a key need of society to clean the air and providing comfort, I would say, I'm very proud to say that 100% of our R&D goes towards societal benefit, whether it's CAFE norms, BS6 to BS7, whether it's TREM V norms, or on the other side, providing comfort to passengers. So, we're very proud of that.

– Now, beyond that, in our factories, what are we doing, right, in terms of sustainability?

o 11% of our entire CAPEX spend has gone into smart and IoT machines. It could be smart lighting, you know, heat pumps, compressors, things like that. So, our equipment is getting more efficient.

o 23% of our entire consumption came from renewable energy, solar and wind, mostly solar, that is rooftop solar, as well as open access, which means you participate, take an equity stake in a third-party company.

o Scope 1 and 2 emissions, greenhouse gas emissions, we reduce it by 16% year over year.

o In terms of circularity, 11% of our entire bill of material comes from recycled steel. You know, steel is almost 50% of our raw material cost. And 11% of that entire bill of material, or let's say 22% of our steel, is recycled back into our operations, into our product.

o 99.8% of total waste is recycled, disposed of per regulatory guidelines.

o 41% improvement, 41% improvement in water recycling and reuse year over year.

- And a 15% improvement in year over year water intensity reduction, which means with more revenues we're actually reducing the amount of water we're consuming.

- So, all that tells you that, you know, it's just not our products that provide societal good, we're also doing a lot of work in our factories to make sure that renewable energy as a part of the total energy requirement is increased over time. And I'm firmly committed to that.

- On CSR, let me give you some very nice numbers, we had nearly 7 crores spend last year, last year meaning year ending March 31st, which benefited over 5,000 people across eight different projects.

  - One was on skill development and employability for over 2,000 people.

  - Healthcare and eye checks for over 2,200 beneficiaries.

  - Women's empowerment education, I believe that was a question that was asked by Deepanshi Sindhwani. Thank you very much for that question. That's another area we're putting more focus this year.

  - Athlete support for 151 people, including plus 67 para-athletes and environmental, right.

  - We planted 5,000 trees and this year, by the way, this next financial year, we're planting another 15,000 trees. I myself have been involved in tree plantation.

- So very, very excited about CSR effort. And you're right, Deepanshi, I think we'll focus more on women's empowerment and education as well. That's a very, very key topic for us, right.

- And there's one more on geopolitics.

- Sorry, I'll go to the fourth question. Yes, we do have margin pressure. Like every other supplier in the auto industry and every other company that's manufacturing, there is margin pressure. There is tariffs, there's margin pressure because of crude oil prices going up, LPG, CNG, rubber, plastics, everything's going up in pricing. So, what are we doing? So, we have some of the key commodities like steel that are well indexed. So, we have an escalator built in. So, there's a back-to-back escalation agreement, which we get, so we get reimbursed the next quarter when prices go up. But there are also others that are not indexed, like rubber and plastics. In cases like that, we've gone back to customer for recoveries, and I'm very happy to report that our sales marketing teams have done a pretty decent job of that.

- And what we're also trying to do is for expensive imports, we are trying to localize as much as possible so we can procure these high-technology child parts locally.

- And in parallel, we are making sure that we're following our well-known P3 operating model, which is People-Performance-Pride, which is basically generating ideas for continuous improvement in our factories. This is part of our Tenneco culture. In fact, we often say that culture is our sustainable competitive advantage. And our key operating model is the P3 framework, which has allowed us so much success in our margin improvement. If you see from 2023 to 2025 up to now, we went from like a 14% EBITDA to like 18+ % EBITDA. A large part of that is because of this P3 operating model. So that will continue.

- That is the way we mitigate any kind of dynamism, the craziness that happens to the market. Look, we've accepted the fact that there's never going to be a normal year. One year, there'll be tariffs. Another year, there will be currency weakening. There will be some new kind of COVID. All kinds of things can happen. But we are going to be prepared, and plus our order book. As long as we're focused on growth and we get that operating leverage from that growth into our bottom line, we're going to be happy. And like I said, through 2028, we've got a good visibility for double-digit growth from our order book, and that puts us in a good place.

- Yeah, the IPO, right. That was one more question. I think this is the last one from Vandana Jain. Thank you, Vandana, for the question. Your question was, after the IPO, what is the benefit that you're getting. So, look, why did we do the IPO? The IPO gives us optionality to tap into primary markets in the future. It gives us a lot of access to cash, if you will, if you want to do an inorganic acquisition. It gives us media presence. You know, Tenneco was never a name that was known in India or in the Indian media. People knew Champion, Sparkplugs, right? People knew Monroe Suspension. But nobody knew Tenneco. But all that has changed. You will see that in the media articles. We're quoted now. We're in the top 10 in terms of being an opinion leader on everything from the market to tariffs to the Mid-East War, etc. And what that has done for us is that it has given us, I would say for me as CEO, right, access to talent. There's a war on talent in India. There are more jobs and fewer good candidates. And for me as CEO of Tenneco to be able to tap into good leaders for the future to drive the next five, seven, ten years, it has put us on the map. And that makes it very exciting for us beyond just the optionality and the other things that I talked about.

- So those are my answers. Thank you all for asking those questions. Back to you, Niranjan.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you. Thanks a lot, Arvind.

- And thank you all.

- And just to build on Arvind's last point on the IPO, I think the biggest benefit that I see is that because of the IPO, we are able to connect to you all as shareholders and get your suggestions. That's the biggest benefit, I would say, from an IPO.

- I trust that we have addressed most of the questions that have been raised today. And, of course, we have provided the answers between me and Arvind. And, of course, if there's anything that is missed, you can always write to us and we'll be happy to respond appropriately.

- So, thank you to all the shareholders who participated and shared their views with that.

- Now let me hand over back to Roopali.

- **Ms. Roopali Singh – Company Secretary & Compliance Officer, Tenneco Clean Air India Ltd.:**

- Thank you, Chairman.

- On behalf of the board, I thank you for your valuable suggestions and questions and continued confidence in the company.

- Members may please note that the e-voting facility will remain available for the prescribed period after conclusion of this meeting as well. The results of the voting, along with the scrutiniser's report, will be announced within the statutory timeline and will be placed on the website of the company, the stock exchanges, as well as the e-voting service provider.

- I would now declare the proceedings of the 8th Annual General Meeting of Tenneco Clean Air India Limited as closed.

- Thank you and have a good evening.

- **Mr. Niranjan Kumar Gupta – Chairman & Independent Director, Tenneco Clean Air India Ltd.:**

- Thank you. Good evening. Thank you.

END OF TRANSCRIPT