"Cummins India Limited

65th Annual General Meeting"

August 06, 2026

MANAGEMENT: **MS. JENNIFER MARY BUSH – CHAIRPERSON – CUMMINS INDIA LIMITED**
MS. SHVETA ARYA – MANAGING DIRECTOR – CUMMINS INDIA LIMITED
MR. FAROKH SUBEDAR – INDEPENDENT DIRECTOR, ALSO CHAIRPERSON OF THE AUDIT AND COMPLIANCE COMMITTEE – CUMMINS INDIA LIMITED
MR. SEKHAR NATARAJAN – INDEPENDENT DIRECTOR AND IS ALSO THE CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE – CUMMINS INDIA LIMITED
MS. REKHA – INDEPENDENT DIRECTOR – CUMMINS INDIA LIMITED
MS. LIRA GOSWAMI – INDEPENDENT DIRECTOR AND IS ALSO THE CHAIRPERSON OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AND CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE – CUMMINS INDIA LIMITED

MS. VIBHA PAUL RISHI – INDEPENDENT DIRECTOR AND CHAIRPERSON OF NOMINATION AND REMUNERATION COMMITTEE – CUMMINS INDIA LIMITED
MR. DONALD JACKSON – NON-EXECUTIVE DIRECTOR, ALSO HOLDS POSITION OF VICE PRESIDENT, TAX AND TREASURY – CUMMINS INDIA LIMITED
MR. THIERRY PIMI – NON-EXECUTIVE DIRECTOR, ALSO HOLDS POSITION OF VICE PRESIDENT, DBU INTERNATIONAL OPERATIONS – CUMMINS INDIA LIMITED
MR. CORNELIUS O'SULLIVAN – NON-EXECUTIVE DIRECTOR, ALSO HOLDS POSITION OF VICE PRESIDENT OF SUPPLY CHAIN POWER SYSTEMS AND OPERATIONS – CUMMINS INDIA LIMITED
MS. SOMA GHOSH – CHIEF FINANCIAL OFFICER – CUMMINS INDIA LIMITED
MS. VINAYA JOSHI – COMPANY SECRETARY AND COMPLIANCE OFFICER – CUMMINS INDIA LIMITED

Jennifer Mary Bush: Namaste, and very good morning members, directors, ladies and gentlemen. The time right now is 11:30 am IST. I, Jennifer Mary Bush, Chairperson of the company, welcome you all to the 65th Annual General Meeting of the Cummins India Limited Company. The meeting is being held through video conferencing in accordance with the provisions of the Companies Act 2013, circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

We greatly appreciate and value your interest in the company, and we want you to know that we are pleased to have you with us today. At this juncture, I would like to put on record that I am attending this meeting from Pune through video conferencing. Financial year 2025–26 was a landmark year for your company. This year's performance was driven by operational excellence, disciplined execution, and deep customer focus.

In an increasingly competitive market, your company continued to differentiate ourselves through technology leadership, product performance, regulatory compliance, and service excellence. India stands at the edge of transformation with momentum building across infrastructure, industry, and energy. As the nation works towards realizing the vision of Viksit Bharat, the need for dependable, efficient, and sustainable power solutions grows.

At Cummins, we are proud to play a meaningful role in contributing to this journey. Your company is driven by the purpose of powering a more prosperous world, which guides how we operate, grow, and create meaningful impact for all of our stakeholders and communities. Over the past year, your company has made steady progress against our business, propelled by strong execution, a resilient operating model, and a deep focus on customer needs.

Despite a dynamic and evolving global environment, your company remained committed to delivering while strengthening our foundation for the future. The global business environment is evolving in many different ways. Geopolitical tensions are reshaping global trade, economic uncertainty, and policy shifts across markets are creating pressure on supply chains, input costs, and demand visibility.

The realignment of global supply chains is reshaping the rules of international commerce. These are not peripheral concerns, they are defining features of the operating environment in which we must lead. Your company does not approach this complexity with apprehension, but with clarity, discipline, and confidence grounded in a strong foundation. At Cummins, responsible growth remains central to how we operate, innovate, and create long-term value. Sustainability remains deeply embedded across our business.

Your company is advancing its efforts towards decarbonization while enabling the customers to transition to cleaner, smarter, and more efficient power solutions. Looking ahead, your company remains focused on strengthening capabilities, deepening partnerships, and delivering long-term value. As India's energy landscape evolves, your company sees significant opportunities to drive innovation and deliver smarter and cleaner power solutions.

I want to express my sincere gratitude for our shareholders, customers, partners, and employees for their continued trust and support. Your confidence in the company and our shared

commitment to our mission and values has been fundamental to our growth. I am deeply humbled to be your Chairperson, leading a company with such remarkable legacy and a future filled with progress and possibilities.

Ms. Vinaya Joshi, Company Secretary, has confirmed that the requisite quorum is present through video conferencing to conduct this meeting. Members' participation through video conferencing is being reckoned for the purpose of the quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act 2013. With the required quorum being present, I call the meeting to order.

Representations under Section 113 of the Companies Act 2013 have been received by the company, including from the holding company. I would now like to introduce my fellow board members, starting with Shveta. Ms. Shveta Arya is on the board since August of 2024 and holds the position of Managing Director of the company. Prior to this role, she had various senior positions in areas of business leadership and transformation, sales, strategy, operations, and supply chain. She is attending this meeting through video conferencing from Pune.

Mr. Farokh Subedar is on the Board as an Independent Director and is also the Chairperson of the Audit and Compliance Committee of the Board. He has vast experience in the fields of business management, finance, taxation, law, risk management, and accounts. He has also been the past President of the Bombay Chamber of Commerce and Industry. He is attending this meeting through video conferencing from Pune.

Mr. Shekar Natarajan is on the Board as an Independent Director and is also the Chairperson of the Risk Management Committee of the Board. He is a recognized people leader and strategic thinker with rich global experience in Business Development, Mergers & Acquisitions. He also works closely with industry forums on policy and advocacy matters. He is also attending this meeting through video conferencing from Pune.

Ms. Rekha is on the Board as an Independent Director. She has extensive cross-industry experience in Manufacturing, Automotive, Aerospace, and Energy Management, with expertise in business leadership, program management, quality, talent development, and product innovation. She is also attending the meeting through video conferencing from Pune.

Ms. Lira Goswami is on the Board as an Independent Director and is also the Chairperson of Stakeholders Relationship Committee and Corporate Social Responsibility and Sustainability Committee of the Board. She has over 30 years of experience in corporate, commercial, and regulatory matters, including international business transactions, strategic advisory, mergers and acquisitions, and regulatory compliance across diverse sectors. She is attending the meeting through video conferencing from Pune.

Ms. Vibha Paul Rishi is an Independent Director and Chairperson of the Nomination and Remuneration Committee of the Board. She has extensive Board experience and expertise in marketing, strategy, finance, risk and business management, with international experience in leading global campaigns for high- visibility consumer products. She is also associated with

Pratham, an Independent NGO focused on education for under-privileged children. She is attending the meeting through video conferencing from Pune.

Mr. Donald Jackson is a Non-Executive Director of the Company. He holds the position of Vice President - Tax and Treasury in Cummins Inc. Donald has rich experience as a global financial risk management professional. He is attending this meeting through video conferencing from Pune.

Mr. Thierry Pimi is a is Non-Executive Director of the Company. He holds position of Vice President, DBU International Operations. He has more than 25 years of experience in the power generation, manufacturing and mining industries and has led several projects involving growth, profitability, divestiture and acquisitions. He is attending this meeting through video conferencing from Pune.

Mr. Cornelius O'Sullivan is a Non-Executive Director of the Company. He holds the position of Vice President of Supply Chain Power Systems and Operations at Cummins Incorporated. Mr. O'Sullivan has worked in various supply chain roles throughout his 30-year career, and over the last 10 years, he's had the responsibility within the power systems supply chain and currently leads strategy, planning, logistics, procurement, and synchronous business planning. Due to an unavoidable circumstances, he is unfortunately unable to attend.

Ms. Soma Ghosh is the Chief Financial Officer of the company. Ms. Ghosh has over 29 years of robust professional experience in finance, accounting, auditing, mergers and acquisitions auditing, risk management, restructuring, and compliance. She is attending the meeting through video conferencing in Pune.

Ms. Vinaya Joshi is the Company Secretary and Compliance Officer of the company. She has over 17 years of experience in the field of corporate law and allied legal matters. She is attending the meeting from video conferencing in Pune.

Thank you, everyone. Members are informed that we also have representatives of the statutory, cost, and secretarial auditors joining this meeting. Internal auditor of the company has also joined this meeting.

I want to again welcome you to the 65th Annual General Meeting of the company. We are now moving ahead with the proceedings of the meeting. I request Vinaya Joshi, Company Secretary of the company, to give general instructions to the members regarding proceedings of the meeting.

Vinaya Joshi: Thank you, Jenny. Good morning, everyone. Members may note that this AGM is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

The video conferencing facility is made available for the members on a first-come, first-serve basis, barring a few exceptions as provided in the MCA circular. The company has also entered into an arrangement with NSDL to facilitate live webcast of the proceedings of this AGM. We have about 40 members participating in this meeting as of today.

As this AGM is being held through video conferencing, the provisions for appointment of proxies by the members is not applicable, hence the proxy register is not available for inspection. The statutory registers as required under the relevant provisions and required documents in reference to the items in the Notice of the meeting are made available electronically for inspection by the members during this AGM on the video conferencing screens. Members seeking to inspect such documents post-AGM can also send their request to the company.

In accordance with the MCA circulars, the annual report for the financial year 2025-'26 along with the Notice of the AGM has been sent on July 9, 2026, via email to those shareholders whose email addresses were registered with the company or registrar and transfer agent and the depository participants. Further, the printed copies thereof were also sent to the members who had requested for the same.

Also, in accordance with the regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing web link and QR code for accessing the Notice of the AGM and the annual report was sent to all those members who have not registered their email addresses. The annual report along with the Notice of the AGM is also available on the websites of the company, NSDL, BSE Limited, and the National Stock Exchange of India Limited.

Further to the dispatch of the annual report, a typographical error was noticed in the directors' report under the Foreign Exchange Earnings and Outgo. Accordingly, an errata containing the correction of that one error along with the revised annual report was uploaded on the stock exchanges and also on the company's website. Members are requested to take note of the same.

Further, we would like to bring to your attention to SEBI circular dated January 30, 2026 by virtue of which a special window for re-lodgement of transfer requests which were lodged prior to the deadline of April 1, 2019, extended later on to March 31, 2021, and rejected or returned or not attended due to the deficiency in the documents or processes or otherwise, has now been opened for a period of one year from February 5, 2026, till February 4, 2027.

To avail the benefit of this, eligible shareholders are hereby requested to contact the Registrar and Transfer Agent, namely MUFG Intime India Private Limited, or the Company's Corporate Secretarial Department at cil.investors@cummins.com.

The Company has received requests from the members to register them as speakers at the meeting. Accordingly, the floor will be open for those members to express their views or ask questions, if any. To allow all speakers to participate, each speaker is requested to ask two to three questions. Additional questions may be emailed to the company and will be reviewed and responded to in due course.

I would like to bring to your notice that the company has provided a remote e-voting facility to cast votes electronically on all the resolutions mentioned in the AGM notice in accordance with the Companies Act, 2013. The remote e-voting facility was kept open for a period of four days starting from Sunday, August 2, 2026, 9:00 a.m. IST, and ended on Wednesday, August 5, 2026, 5:00 p.m. IST.

The members who have not yet cast their votes electronically and who are participating in this meeting can cast their vote during the meeting anytime through the e-voting facility provided by NSDL, who is the e-voting service provider. Members can click the vote tab on the video conferencing screens to cast their vote anytime during the AGM.

Members may please note that there will not be any voting by show of hands. Members may also note that an additional and dedicated voting session of 15 minutes would also be provided after the closing speech by the Chairperson.

Members are requested to refer to the notice for the instructions provided and appearing on the video conferencing page for an uninterrupted participation in the meeting. The recorded transcript of this AGM will remain in the safe custody of the Company. Over to you, Jenny.

Jennifer Mary Bush: Thanks, Vinaya. I would also like to inform that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the resolutions being considered for the meeting. I thank all the members, colleagues on the Board, and the Auditors for joining this meeting through video conferencing.

I now request Shveta Arya, Managing Director of the company, to take you through a brief presentation on the company and its performance during the financial year 2025 to '26.

Shveta Arya: Thank you, Jenny. Good morning everyone, and a very warm welcome to the 65th Annual General Meeting of Cummins India Limited. It's a privilege to be here today as we reflect on another year of strong performance by your company through resilience and disciplined execution throughout the year. I look forward to sharing the progress we have made during financial year 2025-2026 and the opportunities that lie ahead for your company.

I'll start with our story. Our mission is our why, making people's lives better by powering a more prosperous world. It starts with what we do. We have and will always make things that people use. Our products may look quite different in the years to come, but we will always be makers and creators of things that our customers really need.

That's followed by acknowledging people or stakeholders, our customers, our employees, our suppliers, our communities, and our partners. Our vision follows our mission. It looks forward to the future and what we want to accomplish over time. It starts with innovation. Innovation is at the heart of everything that we do.

We innovate for our customers, and they are central to our strategy. Powering the future is why we are in this business and why we are so determined to be dependable, innovative, and excellent in whatever we do.

We are guided by our values at all times. Our values are something that all our leadership and our employees live by. They inform our decisions, they shape our interactions with our customers and all our stakeholders. Our brand promise of innovation and dependability guides us to power the future with products and services that improve people's lives.

Power to lead with purpose at Cummins, we believe that true leadership is defined not only by the results we achieve but by the purpose that guides all the decisions that we make. Power to lead with purpose reflects our commitment to creating lasting value through responsible growth, innovation, and operational excellence.

This is the cover of our annual report. This brings this commitment to life by showcasing the industries that we serve, the technologies we advance, and the people who make our progress possible. With more than six decades of trusted leadership in India, we continue to enable our customers' success while contributing to a more sustainable and resilient future. Together, we remain committed to leading with purpose, acting with integrity, and powering progress that creates a lasting impact for our stakeholders and communities.

At Cummins, everything we do starts with our customers. The last financial year saw us deepen that commitment, driving innovation and building enduring partnerships. Our Company crossed INR11,000 crores in annual revenue while maintaining strong profit margins. This reflects our ability to deliver consistent business performance in a dynamic market.

We delivered 26,000 plus generator sets across India with strong adoption in key regions. Our CAQM-compliant and data center-focused offerings saw increased traction in the last year, and we are executing large orders for multiple hyperscale data centers coming up in India, a segment that presents significant business potential for the years to come.

We are expanding our portfolio with breakthrough solutions that fit the local market. We launched a new 82.5 kVA CPCB IV+ compliant gen set, expanding our power gen offerings and catering to demand across infrastructure and commercial applications. We also launched our Battery Energy Storage Systems, or BESS, expanding our portfolio into energy storage applications, enabling our participation in opportunities which are related to grid resilience and renewable energy transition.

The BESS solution has already been deployed at our master rebuild center in Phaltan, which will serve as a demonstration site for our customers. We launched DATUM S, which is an intelligent fuel management system in collaboration with Repos Energy. It is designed to transform diesel storage and tracking.

The system replaces manual inefficiencies by offering app-based tracking, doorstep fuel delivery, and real-time analytics to directly reduce fuel expenses for our customers, forging even stronger ties with high-growth markets, we delivered advanced indigenous solutions.

Rail continues to be a key growth driver for our domestic industrial markets business. We strengthened our partnership with Indian Railways through key orders across multiple solutions like diesel-electric tower cars, CPCB IV+ alternator sets, hotel load converters. We also secured developmental orders for propulsion systems for high-speed, self-propelled accident relief trains.

Marine was our fastest-growing industrial segment, recording our highest ever annual sales through the execution of complex projects for government and commercial shipyards from green tugs to ocean research vessels, to offshore patrol vessels and fleet support ships. In defense, our prototype engine for a key Indian Army program completed field trials, positioning us well for

deployment across multiple platforms including advanced towed artillery gun systems and light tanks.

In mining, we deepened our presence in the heavy earth-moving machinery segment, securing orders from key OEMs across surface mining, dump trucks, excavators, and stone crushers, while making inroads into underground mining trucks. For over 60 years, Cummins India Limited has been a trusted partner in powering India's industrial and infrastructure growth.

Built on a legacy of innovation, customer-centricity, and strong values, we believe that businesses succeed where responsibility exists, and they both go hand-in-hand. Environmental, social, and governance (ESG) principles remain integral to how we make decisions, create value, and deliver long-term impact. Some of the key highlights from our Business Sustainability and Responsibility Report are here on the screen.

In the environment section, our commitment to environment stewardship begins with responsible operations. During the year, we maintained 100% waste recycling with no landfill waste, and continued our zero liquid discharge practices by reusing all treated wastewater on-site.

Beyond our facilities, our environment initiatives conserved 1,440 million gallons of water, planted and maintained over 20,000 trees, and collected and responsibly recycled 205 metric tons of plastic waste, creating measurable impact for the communities that we serve.

In the social space, through our 17 corporate responsibility initiatives, we positively impacted over 6 lakhs people during the year. Our integrated rural development initiatives benefited more than 50,000 people, while over 1,000 youth were placed through our Cummins Tech Employability Program, reinforcing our commitment to creating opportunities and strengthening communities.

In the governance pillar, inclusive leadership continues to be our strength, with 50% women representation on our Board and 100% women representation in our key management personnel. We are fostering a leadership culture that values diverse perspectives and enables stronger decision-making for the longer term.

Guided by our 10 ethical principles, we continue to uphold the highest standards of integrity, transparency, and accountability across every aspect of our business. Together, these achievements demonstrate that responsible business practices drive strong business performance while creating lasting value for all our stakeholders.

Our commitment to innovation, sustainability, and dependability is central to powering the success of our stakeholders. In Financial Year 2025-2026, we were recognized not only for our unique solutions but also for the trust that Cummins brand inspires. And our strong emphasis on diversity, equity, and inclusion is reflected by the awards that we have received in the last financial year through various external organizations.

Very quickly taking you through the financial performance of the Company in the last financial year. Revenue of INR11,950 crores, very strong profit of INR3,117 crores, and very strong cash

generated through operations. A very disciplined dividend distribution policy, and in Financial Year 3300% dividend distributed.

Sharing with you the revenue and profitability trend. While Financial Year 2026 was the highest revenue 5th year in a row, aided by strong domestic demand across market segments, profitability was also at a record high at 26.1% due to efforts of the Company on cost management and profitability improvement across various business segments that we operate in.

The domestic business growing at 23% average rate over the last 5 years and our exports at 5% despite very challenging geopolitical conditions shows our commitment to both growing domestic markets as well as our share in exports around the world of our products. As I mentioned, the dividend trend of -- dividend of 3300% that we declared in the last financial year, backed by a strong dividend distribution policy that we follow.

Our 6-decade legacy in India has been built not only on strong performance but on the purpose that guides our actions and the impact that we create. Power to lead with purpose reflects our commitment to responsible leadership and long-term value creation.

As industries evolve and the energy landscape continues to transform, we remain focused on responding with agility, advancing technology, strengthening our manufacturing excellence, and delivering solutions that meet the changing needs of our customers.

Guided by our values, our engineering capabilities, and the dedication of our people, we are well-positioned to support India's growth while contributing to a more sustainable and resilient future. We remain committed to Viksit Bharat, to leading with purpose, innovating with intent, and creating lasting value for all our stakeholders.

We understand that meaningful progress is never achieved in isolation. It requires collaboration, resilience, shared commitment to doing what is right for our customers, employees, and communities. The trust you all place in us and have placed in us for the past six decades has been the foundation of Cummins' journey in India.

We sincerely thank everyone who has been a part of this journey and contributed to our continued success. Power to lead with purpose is a reflection of that commitment and guides the decisions and impact that we strive to create every day. Thank you so much for your trust and your partnership with us now and in the last six decades.

Jennifer Mary Bush: Thank you, Shveta. As the AGM notice convening the meeting is already circulated to all the members, I take the same as read. The Statutory Auditors have expressed an unqualified opinion in their audit reports for the Financial Year '25 to '26. There were no qualifications, observations, or adverse comments on financial statements or matters which have financial bearing on the Company.

The Secretarial Audit Report does not contain any observation or qualification having a material adverse effect on the functioning of the Company. The report includes an observation relating

to a delay in compliance, and the Board's explanation and response thereto have been appropriately provided in the Director's Report.

The Statutory Auditors' report on the standalone and consolidated financial statements are available on page number 172 and 261 of the Annual Report. The Secretarial Audit Report is enclosed on Annexure 5 on page 90 of the Annual Report. With your permission, I take the Auditors' report also as read. The audited accounts for the financial year ended March 31, 2026, are part of the Annual Report and has already been sent to you. We will now take up the resolutions as mentioned in the notice.

We shall begin with the question-and-answer session after all resolutions are tabled. Kindly note all proposed resolutions are ordinary resolutions. Item number 1 to the notice: To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors and the Auditors thereon.

Item number 2 to the notice: To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, '26, along with the report of the Auditors thereon.

Item number 3 to the notice: To declare a final dividend of INR46 per equity share of the face value of INR2 each and to confirm payment of the interim dividend of INR20 per equity share respectively for the financial year ended on March 31, 2026.

Item number 4 to the notice: To appoint a Director in place of Mr. Donald Jackson Gray, who retires by rotation and being eligible offers himself for reappointment.

Item number 5 to the notice: To reappoint PricewaterhouseCoopers & Company Chartered Accountants LLP as the Statutory Auditors of the Company and authorize the Board of Directors to fix their remuneration.

Item number 6 to the notice: To ratify remuneration payable to the Cost Auditor, Joshi Apte & Associates, Cost Accountants for the financial year '26 to '27.

Item number 7 to the notice: To approve material related party transactions with Cummins Technologies India Private Limited.

Item number 8 to the notice: To approve material related party transactions with Tata Cummins Private Limited.

Item number 9 to the notice: To approve material related party transactions with Cummins Limited UK.

Item number 10 to the notice: To approve material related party transactions with Cummins Inc. USA.

The additional information as required under the Listing Regulations in respect to the items number 4 through 10 and the explanatory statement pursuant to Section 102 of the Companies

Act, 2013, in respect to the special businesses at items number 6 to 10 is provided in the notice circulated to the members.

The Board has appointed [inaudible 0:35:06] Meta and Meta as scrutinizer to supervise the e-voting process and to scrutinize the votes cast through remote e-voting and e-voting facility provided at the meeting. The results of the e-voting will be declared on receipt of the scrutinizer's report and shall be placed on the Company's website and further submitted to stock exchanges within the statutory timelines.

We shall now open the floor to questions from speakers who have pre-registered themselves for asking questions at the meeting. Before proceeding with the questions, I would like to ask Ms. Vinaya Joshi to brief the members on questions-and-answer session. Vinaya?

Vinaya Joshi: Thank you. Please take a note of a few points while asking the questions. Kindly turn on your video, unmute your audio to ask questions when you are projected on the video conferencing screen. Mention your name and location from where you are participating. Each member will have approximately two to three minutes to ask the question or express views or suggestions. The questions will be responded after the speakers have raised their questions.

Speakers are requested to keep their questions brief and specific. Considering the availability of the time, the Company may limit the number of members asking questions. Once you have asked your questions, you may turn off your video and mute your audio and continue to watch the proceedings of the meeting. The moderator will be facilitating the question-answer session. I now request the moderator to take up the questions of the members in queue. After all the questions are raised, I request Ms. Shveta Arya, Managing Director, to conduct the answer session. Thank you. Moderator, over to you.

Moderator: Thank you. Our first speaker shareholder, Anish Goyal, had registered; however, has not joined the meeting. So, we will move on to the next speaker shareholder. The next speaker shareholder is Vinod Agarwal. Please un-mute yourself, switch on your camera, and proceed with your question. Mr. Agarwal, please un-mute yourself. We have sent you the request.

Vinod Agarwal: Yes, I have un-muted. Respected Chairperson Madam Jennifer Mary Bush, MD Shveta Arya, the CFO Soma Ghosh, and CS Vinaya Joshi. Good morning, it’s become afternoon good afternoon and regards to everyone. The total revenues have increased by about 18% to 19% over the previous year to INR12,660 crores, and the profit has also increased. You have given a good dividend.

Now my only going through the balance sheet: I see that we have got zero debt but a liquidity of INR3,922 crores. Current assets plus everything is there. So now, are we looking at some plant expansion, or dividend are paying good enough sir, madam. Inorganic growth or organic growth putting up new plants you already have four plants this is my basic query.

You are doing very well in other sections. Defence you are giving, mining you are giving everywhere. The other questions are not there. It was on the liquidity that you got INR3,922 crores of cash and current investments. This was my only query, and what are we likely to do with this kind of amount? Thank you, signing off, Vinod Agarwal from Mumbai.

Moderator: Thank you. I now invite the next speaker shareholder, Anil Mehta, to please proceed and ask your question.

Anil Mehta: Hello. Am I audible?

Moderator: Yes, sir. Please proceed.

Anil Mehta: Thank you, moderator. Good afternoon to all. This is Anil Mehta attending this annual general meeting of the Company from my residence in Kandivali, Mumbai. From our side, two questions are there. Question number one: looking to the global situation, how much growth can we expect and how much it will be affect our revenue and the bottom line in the current FY 2026-'27?

And the second question: what is the AI effect on our business? With this, we are, as shareholders, supporting all the resolutions. And thanks to the Secretarial Department for their cooperation and support. And all the best for the bright future of our Company. Thank you very much.

Moderator: Thank you. I now invite the next speaker shareholder, R. Sudarsanan. Please un-mute yourself and proceed with your question.

R. Sudarsanan: Hello, can you hear me?

Moderator: Yes sir. Yes, we can hear you. Please proceed.

R. Sudarsanan: I am Sudarsanan from Chennai. I am glad to attend the 65th Annual General Meeting of Cummins. Good morning to all directors. I am glad to note the director members 50% of the board members are ladies. Thanks to the Company. Thanks to the Company always honoring shareholders and investors with the dividend declared INR66 per share.

Our equity is INR55 crores, whereas our reserves are INR7,842 crores. Please consider an issue of bonus shares. Our Company increased investments to INR1,548 crores. Thanks to all. EPS also 85.20. It is also satisfactory. Please arrange to visit our factory. I pray to God to give us a long life to achieve in life more and more. Special thanks to the lady members. Thanks to the Company Secretary and the team members. Jai Hind.

Moderator: Thank you. I now invite the next speaker shareholder, Yusuf Yunus Rangwala. Please proceed, unmute yourself, and ask your question.

Yusuf Yunus Rangwala: Sir, very good afternoon, Madam. Can you hear my voice, Madam?

Moderator: Yes, sir. Please proceed.

Yusuf Yunus Rangwala: Yes, Madam, I am Yusuf Rangwala speaking from Bombay. I am the oldest shareholder of the Company. INR2 per share, you declared an INR46 dividend. That is very good, very fantastic, Madam. And Company Secretary team, Madam, I also thank you Madam, you called me and today I have joined. And you have sent me your balance sheet, that is around 500 pages. Very good, very knowledgeable.

We are having four plants. Point number 1. What is the total number of staff working at our office? Point number 2. Sir, having a 65th annual meeting. You are a secretary of good profit. That is a large bonus given, madam. Madam, we have four plans. Sir, madam, can you arrange a factory visit at the time of the festival, Diwali, anything?

Just as you celebrate at home, please celebrate with us also. Please remember us at the time of the festival, Madam. Send the fragrance of flowers, the beauty of buds, and I give you greetings for all the festivals, Madam. Madam, our video is not starting. Ask the operator to start the video. Nothing else, Madam.

Wishing you a very happy New Year. Happy Diwali, Happy Raksha Bandhan to our friendly team, all my colleagues, and the best to our Company. Good luck. Namaste Madam, keep smiling. Namaskar, Madam.

Moderator: Thank you. I now invite the next speaker shareholder, Bharat Mulchand Shah. Please proceed and ask your question. Sir, please unmute yourself and ask your question.

Bharat Mulchand Shah: Hello. I am audible, right?

Moderator: Yes, please proceed.

Bharat Mulchand Shah: Honorable Chairperson Ms. Jennifer, MD Ms. Arya, and other honorable Directors my name is Bharat Shah. You have already covered everything in your speech; the company is making great progress, moving forward successfully, and operations are running smoothly. The dividend is good, there are no issues, the company is performing well, and the share price is also healthy.

While there is growth in all other areas, I would like to make a request regarding a bonus issue please consider announcing a bonus in the coming year. I would also like to hear about the future roadmap for the next five years. I congratulate and thank you for the various awards received and for the excellent CSR activities which are truly humanitarian in nature.

I also wish to express my gratitude to Company Secretary Ms. Vinaya Joshi and her entire CS team; they are excellent and provide top-notch investor services. They always respect shareholders and promptly resolve their queries. Finally, I have a heartfelt request: many years ago, you organized a factory visit, and I would love for you to arrange one again this year.

I wish you good health and prosperity, and hope the company continues to progress remarkably. I also extend my best wishes for the upcoming Diwali and Dussehra festivals. I fully support all the resolutions. Thank you very much. Jai Hind. Vande Mataram.

Moderator: Thank you. We will move on to the next speaker shareholder. That is Himanshu Trivedi. Sir, please unmute yourself and proceed with your question.

Himanshu Trivedi: Hello, am I audible?

Moderator: Yes, sir. Please proceed.

Himanshu Trivedi: Yeah. Good afternoon. Respected Chairman Jennifer Mary Bush, other Board of Directors sitting on the dais. Myself, Himanshu Trivedi, from Gujarat, Vadodara. First of all, thankful to our Company Secretary, Vinaya Joshi, who is sending a soft copy of the AGM notice well in advance, which is full of information, facts, and figures in place, which is easy to follow, easy to understand. So, I am thankful to you and your entire secretarial team.

The report is nicely prepared. All corporate governance, all parameters are covered in the AGM notice. So, I don't have many questions because I have full faith in the Board and their working. I have already sent my questions and queries to the email well in advance, giving the specified time, obviously, to give the opportunity to speak to my rest of the speaker shareholders.

Sir, as a speaker shareholder, I have a few queries. What is the market share we have in the domestic as well as in the international market? My second query: what will be the profit-sharing ratio for the coming financial year? Madam, I request you to please split the shares this current year. The volume should be increased and all small shareholders could be allowed in our organization.

And please conduct a plant visit, sir, if possible. And during the festival season, please remember the speaker shareholders as the same as your employees and your family members. I wish good luck and a bright future for the coming financial year and the coming festivals. Thank you. I am signing off. Thank you, Madam.

Moderator: Thank you. We will move on to the next question. This is from Gautam Kedarprasad Tiwari. Please unmute yourself and proceed with your question.

Gautam Tiwari: I have unmuted. I think you can listen to me, you can see me also. Thank you so much. Madam, I was listening very carefully, although other meetings were also going on, but still, I kept your meeting portion also on. Very good, detailed, Miss Jennifer Mary has explained the status of the Company, the working of the Company, operations of the Company in detail.

And Shveta Arya's presentation was also very good. Our Head CS Vinaya Joshi is very good, CFO Soma Ghosh, and all dignified dignitaries on the Board. Our CS is also Vinaya Joshi, and all our dignitaries on the Board, and my fellow shareholders.

Myself Gautam Tiwari, I am participating at this meeting from Mumbai. A very, very big thanks for paying INR46 per share dividend. You are always gracefully rewarding the shareholders. I am very happy about it. I am happy that ours is a debt-free Company. Our company's strong, robust performance is praiseworthy and it speaks volumes about itself.

The 500-page balance sheet is very good, informative, transparent, voluminous, and colorful. Madam, your phone did not come, Madam. You made Prathamesh call me. We keep waiting for your call. At least for the AGM, you must definitely talk to us and call us. because we are always there as a staunch supporter of your company right from day one, and we always participate in the speaking category.

Our Company Secretary and her entire team's investor service is very wonderful, exceptionally outstanding. Soft-spoken, cordial, and harmonious, and with due respect and hospitality they

have answered. They talk very properly and explain things well, which we like a lot. Madam, you have our unconditional trust and lifetime trust. I have already voted for all the resolutions in favor of all of them.

I support all appointments, reappointments of directors. If I have to ask a question, it is equivalent to showing a lamp to the sun. But what are the major challenges that our company is facing right now and how does the company deal with these challenges? Also, how does the company use AI, hydrogen combustion engine, green energy, renewable energy for enhancing our revenue and profits?

What is the attrition level of our top level of the Company and what is our export growth plan? And regarding the electrical mobility engine you had mentioned, if the Company's plan can be shared now, that would be fine, otherwise later is also fine. And please do remember us also. As you remember your loved ones at the time of festivals, speaker shareholders give their time, money, energy.

After passing your resolution, they do everything. They are passive, but we are active every year, every time. So, I think I myself am a Chief Engineer in a multinational company. But we wait for the children at home and for sister-in-law, etc., we bring something. If the Company gives something, then why doesn't it happen in this Company? Ultimately, please give me 10 seconds. I would like to say, Madam, colorful spring of blooming flowers in the gardens. With this, I wish you once again all the best and God bless you with the choices, blessings. You also have choices, blessings for us. And with this, Jai Hind, Vande Mataram, Jai Lord Shri Krishna. This is a grand salute to you all. Thank you.

Moderator: Thank you. I now invite the next speaker shareholder, Arthur Salvador Costa. Please unmute your mic and proceed with your question.

Arthur Salvador Costa: Good afternoon, Madam Chairperson, Madam Managing Director, and all the Board of Directors. And I would like to congratulate you all for an excellent financial year '25, '26. The results are very good, the dividend policy is also very good. Cummins India, if I'm not mistaken, is the only listed company of Cummins worldwide, and so that makes it that much more important to minority shareholders.

It's almost 15 years that there has been no bonus declared, and due to the volatility in the stock market, the share also sometimes is volatile. So, what shareholders get in hand are the shares which they hold. So, I request the management to consider a bonus issue after 15 years and continue the good work and wishing you all the very best. Thank you.

Moderator: Thank you. I now invite the next speaker shareholder, Vasudha Vikas Dakwe. Please unmute your mic and ask your question. We've sent you the request

Vasudha Vikas Dakwe: Please unmute.

Moderator: Yes, you are unmuted, ma'am. We can hear you. Please proceed with your question.

Vasudha Vikas Dakwe: Thank you, ma'am. Very good afternoon, respected Chairman sir, Board of Directors, and my fellow shareholders. Myself Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. I will also thank our Company Secretary and team for helping me a lot to join this video conference meeting smoothly.

Most of the questions were asked by my early shareholders. I will not repeat it again. Only one question I will like to ask: What is our attrition rate? With this, I support all the resolutions and wish the Company all the best for the coming financial year. And my best wishes for Ganpati, Diwali, Dussehra. Thank you very much, sir.

Moderator: Thank you. The next speaker shareholder, Uday Dattatraya Tate, has registered; however, he has not joined the meeting. So, we will move on to the next speaker shareholder, that is Jaydip Bakshi. Please unmute yourself and ask your question.

Jaydip Bakshi: Good afternoon, Chairperson, MD, and Board of Directors, and key managerial persons. Joining from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Vinaya Madam, for giving the opportunity to express my views and presenting a detailed and informative annual report. The initial speech was very much informative along with the video clippings, it was shared about our Company's affairs.

And congratulations once again goes to everybody concerned for the performance and the dividend you passed on in these difficult times. How do you plan to maintain and sustain our growth and the margins in the coming years? And any innovative products through R&D which can help us to cover the market and have a more strong foothold in the market? Kindly share that. And also, through R&D, what are the capex we are taking out and how much are the capex for the R&D?

Kindly also share that. And what are our thoughts regarding data protection? And also risk factors, are we foreseeing any in the market because of all -- geopolitical tensions and everything going around the worldwide? So kindly give a thought on this. And what is our thought process regarding green energy?

Because that's the main cause of concern now. What are the developments taking up on this? Whether disruptions and I supported all the resolutions and wish our Company comes out with much better results in the coming years and with much more new products around the line. And ma'am, do consider us during the festive season. Do remember us. That's all from my side. I wish the Company all the best. And Namaskar. Thank you.

Moderator: Thank you. We had the last speaker shareholder, Kavit N. Gandhi. He had registered; however, he has not joined the meeting. We have called upon all registered speaker shareholders. I now hand over the proceedings to MD ma'am, who will respond to the questions raised by the shareholders.

Shveta Arya: Thank you. Thank you so much everyone for all your questions. I will answer all the questions that I captured. Starting with the global situation, the impact on our revenues and profits, yeah, there are geopolitical impacts of what's happening around the world. There have been severe

supply chain disruptions that the Company has faced in the future and continues to navigate those.

The war situation in the Middle East has also created some challenges, but the Company has been navigating those for the last year and we continue to navigate through those challenges. Do we see them impacting our revenues and profits in the future? Yes, but we also have a very strong ability to manage these situations and continue to provide products to our customers both domestically and for exports.

Then the next question was the impact of artificial intelligence on our business. So right now, first and foremost, the impact of artificial intelligence is being seen in the growth of data centers in the markets, and that is a very, very positive impact on your Company because we provide gensets for data centers, both in the domestic market, and we manufacture components for data centers which are made around the world by Cummins Inc.

And hence this, right now, it is a very positive impact on our business. That being said, we are continuing to put all AI and other information technology in place to make sure we use AI to become more efficient in the way we work and to improve productivity in our plants. So, we are deploying AI using all the available technology in our plants, improving our processes, and also improving all the interfaces that we have with our customers to provide better customer service. So, we see the impact of AI in the short to medium term as very positive on our business.

You all mentioned bonus shares and factory visits. The company will look at that. We will absolutely try and see how we can ensure factory visits in the future, and we will think about bonus shares in the future. The total number of staff is one of the questions that you had asked, many of you had asked. The total staff which is right now in the company is 3,088.

You had also asked about attrition. Overall attrition is around 7% to 8% in your company, and at the top level, it is around 5% to 6%. You asked about market share in domestic business and exports. In the domestic business, we operate in various different segments in power generation, mining, marine, construction, defense, oil and gas, and it is very difficult to share market share because we do not get syndicated reports for market share in almost all these segments.

So, it is very difficult to share exact market share numbers with you for any of these segments. And in exports, your company exports products to many different countries in the world, and it is almost impossible to get market share of all these different over 100 countries from the world where we sell our products today.

There was a question around major challenges that the company is facing. Some of the challenges that the company is facing are around the geopolitical situation, which do test our supply chain capability. We have been navigating those for the last two years. We have a very global, resilient supply chain. Many of our products are built in India, and we continue to navigate these challenges, but these are unknown situations, and hence, they continue to pose challenges to the company.

The other is increase in commodity prices, in input costs for our products, which also pose some challenges to the business, and we continue to work through these to try and improve our costs

and also provide our products at the right price in the market. There were questions around growth in exports. As I mentioned, your company provides products to over 100 countries in the world, and there are geopolitical issues around - in the world which we are navigating throughout the last year and continue to navigate in the current year.

Our export plan is based on trying to get the right products at the right price points through the right channel in various different countries in which we sell our products. We continue to look for these opportunities and growth. The geopolitical situation is something which is unforeseen, and hence, that is something we will continue to watch for.

There were some questions around green energy, renewables, hydrogen ICE, innovative products for the future. We do see very strong presence of diesel products in the coming few years in the India market as well as exports. That being said, we have invested in various different technologies which can take us to the path of green energy. For example, we already have introduced battery energy storage systems in India, and we continue to see how to work with customers to deploy those battery energy storage systems in the country at this point in time and bring them in into our power generation segment.

We are working in segments like rail to see how we can have hybrid products in rail, where there would be a diesel engine as well as electronic components to build a accident relief train, which will be hybrid in nature. As I mentioned, we already have a development order in place for that. So, in that segment, we are looking to pilot these kinds of hybrid solutions.

In mining as well, today the solutions are largely diesel engine-based, but we are working with our customers towards deploying pilots which are also hybrid in nature, diesel engines as well as battery energy storage, and integrate them into our customer solutions. So, we are already working in the space of where our customers need greener solutions, what works for their applications, and we are trying to provide them those solutions.

Hydrogen ICE, as the hydrogen infrastructure builds in the country, we already have technology available for hydrogen internal combustion engine with our sister organizations, and we can bring that into your company as and when the country moves towards hydrogen-based applications, dependent on how the infrastructure in the country grows to support hydrogen applications. We have the technology, and we can bring that into the company as and when needed.

You did ask about innovative products in the future. We will, as and when we launch these products, we will continue giving you the information at the right period of time as and when these products are launched. Capex for R&D over the last few years, and also in the last financial year, sustenance capex has been going in towards R&D as well as towards expanding our manufacturing facilities.

In the last financial year, around INR200 crores of capital was invested, and in the last few years, we have been investing the same kind of capital in both improving our manufacturing infrastructure as well as R&D, which is required by our customers in this market.

There were some questions around data protection. We are following the policies in the country around data protection. The Data Protection Act that is supposed to be applicable from October of this year, our teams are preparing for that. And because we are also, we have our parent company in the US as well, we are working together on how we protect the data, internal Cummins data as well as the customer data. There is a lot of work going around that, as well as fulfilling the policy requirements for data protection for the country in specific.

There were questions around liquidity, and are we looking at the liquidity available in our balance sheet towards plant expansion and inorganic growth? We have been putting in capital expenditure in our plants continuously for sustenance capex, improving our manufacturing effectiveness based on the demand that we see for our products, both domestic and export, so that is already happening.

And as far as use of liquidity for inorganic growth, that is something that the company continues to evaluate as and when there are opportunities which are relevant for the growth of the company, we will invest, and we will let you know and keep you informed when we find these opportunities and decide to invest in them. We always evaluate them based on long-term alignment with the growth of the company.

And that being said, a lot of questions around bonus shares, factory visits, and festivals. I do wish you a very happy festive season, and we will try to ensure that we can build in some factory visits for you in the future. With that, I would like to thank you all for participating, and for your questions and suggestions, and for all the compliments you paid to our Corporate Secretarial Office. Thank you so much for your engagement today.

Jennifer Mary Bush: Thank you, Shveta. As this is your last AGM with the company, I want to take this opportunity to thank you for your leadership and commitment and passion for Cummins, and we wish you all the success in the future. To the shareholders whose questions were not taken up due to technical issues or due to time, are requested to send their questions, suggestions to the company's Corporate Secretarial Department.

Please note, with the additional questions received would be further answered by the company in due course through the appropriate mode of communication. As per the company's Management and Administration Rules of 2014, the results have to be declared by the Chairperson or any other person authorized by the Chairperson in writing.

I, therefore, am authorizing Ms. Vinaya Joshi, the Company Secretary, to declare the results of the e-voting and upload the results on the company's website and Stock Exchanges along with the report of the scrutinizer within the statutory timeline.

The resolutions item numbers 1 through 10 are set forth in the notice and shall be deemed to be passed today subject to the receipt of the requisite number of votes. I want to thank you once again for attending the meeting. The proceeding of the meeting has now been concluded. The voting through e-voting shall continue for the next 15 minutes. Accordingly, the meeting shall stand concluded post voting ends. Thank you once again for your valuable time and engagement. Take care.