

34th Annual General Meeting

Taneja Aerospace and Aviation Limited

September 8, 2023

- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**
- Good afternoon ladies and gentlemen. On behalf of the Board of Directors of Taneja Aerospace and Aviation Limited, I Ashwini Navare, Company Secretary of the company welcome you all to this 34th Annual General Meeting being held today on Friday, the 8th September at 12 noon through video conferencing and other audio-visual meets. I request Dr. Prahlada Ramarao, Chairman of the board to take the board as Chairman of this 34th Annual General Meeting.
- **Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:**
- Good afternoon. Dear shareholders, very good afternoon to all of you. On behalf of the Board of Directors, I welcome you all to the 34th Annual General Meeting of Taneja Aerospace and Aviation Limited. I would like to introduce you my colleagues on the video conference. I would request each one of the members to acknowledge when I introduce him.
- Mr. Arvind Nanda ji, Independent Non-Executive Director and Chairman of the Audit Committee and Stakeholders Relationship Committee: Good morning to you all.
- Mrs. Rahael Shobhana Joseph, Whole Time Director and Member of Audit Committee and Stakeholders Relationship Committee: Good morning.
- Mr. Muralidhar Chitteti Reddy, Non-Executive Director and Chairman of Corporate Social Responsibility Committee and Member of the Nomination and Remuneration Committee: Good morning to you all.
- Mr. Rakesh Duda, Managing Director of the company: Good morning.
- Mr. Mahender Nalluri, Chief Financial Officer of the company: Good afternoon all.
- We also have Mr. Praveen Daga from KKC & Associates Statutory Auditors of the company and Mr. Nema, Practicing Company Secretary, secretarial auditor of the company and the scrutinizer for this Annual General Body Meeting.
- I now request, Ashwini, the Company Secretary to brief the members.
- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**

- The Ministry of Corporate Affairs and the Securities and Exchange Board of India wide their respective circulars have allowed companies to hold the AGM through video conferencing or other audio-visual means during the calendar year 2023. Further as per the said circulars, the companies are permitted to be dispensed with the requirement of sending the physical copies of annual report to the shareholders. Accordingly, the annual reports of the company for the financial year 22-23 have been sent by electronic means to all those shareholders whose e-mail ID's were registered with the company or depositories. Now, few instructions about the e-meeting. Members who have not voted during remote e-voting period may cast vote electronically during the meeting. the e-voting will end 15 minutes after the conclusion of the AGM. All members have been kept on mute. Shareholders who have registered as speakers will be unmuted once their name is called. We will respond to the queries received in due course of the meeting. Speed and working of audio video mode for joining the meeting by members depends on your Internet capacity.
- I now request, Dr. Ramarao to kindly start with the proceedings. Thank you. Sir please.
- **Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:**
- Now, I am starting with the formal proceedings of the meeting. I have been informed based on the registrations received from shareholders for the e-meeting that the requisite quorum for the meeting is present. I therefore call this meeting to order. Since the meeting is through electronic media, so no proxies are allowed to attend the meeting. The company has received representations under section 113 of the Company's Act 2013 and the details are available with the scrutinizer. I would like to inform that the statutory registers as required under the Company's Act 2013 will be made available upon request of the shareholders. I now request, Rakesh Duda, Managing Director of the company to address the shareholders.
- **Mr. Rakesh Duda -- Managing Director, Taneja Aerospace and Aviation Ltd:**
- Good afternoon everyone. Dear shareholders, I welcome you all to 34th Annual General Meeting of Taneja Aerospace and Aviation Limited. As we gather virtually to discuss the progress made the year gone by it is a pleasure to host you. On behalf of the Board of Directors, I take the opportunity to thank you for taking the time to join the meeting today and for your continued support over the years. We have tried to accurately share the business performance and outlook of the company in our annual report. We believe the information contained in the annual report would help in understanding the performance and direction that we have taken for ourselves. I will now take the opportunity to appraise the members in the investor family on the performance and prospects of the company. I am happy to inform you that the overall performance of the company during the financial year 2022-23 continued to be good. During the year 2022-23, the total income of the company was ₹3,324.85 lakhs as against 3198.58 lakhs in 2021-22. Profit after tax stood at 1098.70 lakhs as against 546.89 lakhs.

- Total income for the quarter ended 30th June, 2023 stood at 772.36 lakhs as against 639.95 lakhs the same quarter last year. While profit after tax stood at 343.73 lakhs as against 183.08 lakhs the same quarter previous year. Your company is making concerted efforts to expand its customer base with an increased focus of difference establishments. Your company's infrastructure facilities continue to play an important role in the maintenance, repair, and overhaul of civil and defence commercial aircrafts, corporate jets, and helicopters. Your company is looking at various options of expanding the related business activities. We are hopeful that something would interesting which puts to use our facilities and is with sync with our capabilities would be there for us to harness the near future. With increasing and sustained growth in performance, your company has also decided to and paid interim dividend in FY22-23 amounted to ₹4 i.e. about 80% of the share value. Moreover, your company is also been contributing towards Corporate Social Responsibility activities for betterment of the society in true real sense. At TAAL, we believe that giving back to society is not just Corporate Social Responsibility, it is our duties as an organization towards our environment and from where we draw our resources. More than responsibility, the sustainability that is our cornerstone.
- Sustainability is an integral part of TAAL. We feel responsible towards our society, the communities in which we operate, towards our employees and the environment seriously. The members of the board of the company continued to be a great source of encouragement and support to the management team. I take this opportunity to thank the members of the board for their faith in the team and their passionate and involved guidance and participation. Your company's philosophy is to achieve long-term value and serve the best interests of stakeholders, shareholders, customers, employees, government, and society. I take this opportunity to express my sincere thanks and to investors, bankers, customers, suppliers, business partners, DRDO, Aviation Authorities, Indian Defence Services, Government of India, Government of Tamil Nadu, various states' governments, local villagers and farmers, Village Presidents, and all our stakeholders for their continued support and cooperation. Finally, I would like to acknowledge the contribution, hard work, and commitment to the entire TAAL team in the progress of your company. Let us continue our efforts to meet the challenge ahead and move forward in our endeavor. On behalf of the Board of Directors of TAAL, I want to thank you all for your continued trust, support, and confidence. Best wishes to all of you. Thank you so much, Sir.
- **Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:**
- Thank you, Mr. Duda. The annual report and the notice covering the 34th AGM were dispatched through electronic means. With your permission, I take the notice as read. Dear members pursuant to the provisions of the Company's Act 2013, there are no qualifications, observations, or comments of auditors in the audit report on the company and for the financial year 2022-23, with your permission I take the audit report as read.
- I now commence to transact the business contained in the notice dated 28th July, 2023 and request the Company Secretary to read out the proceedings.

- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**
- Thank you, Sir. As per the provisions of the Company's Act 2013 and SEBI Listing Regulations, the company had provided two modes to the shareholders for casting their vote on the resolution set out in the notice convening the AGM.
- Remote e-voting and electronic voting facility at the Annual General Meeting that is e-voting. The remote e-voting facility was made available to all members from Tuesday, 5th September, 2023 at 9:00 AM to Thursday, 7 September, 2023 at 5:00 PM through e-voting portal of NSDL and the same has been closed. The e-voting at the AGM is being made available to enable members who have not cast their votes through remote e-voting to exercise their voting rights. The members may please go to the e-voting website of NSDL and cast their vote. Since the AGM is being held through video conferencing and other audio-visual means and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of resolutions. The members who have already voted through remote e-voting shall not be eligible to participate in the voting today, however, they can participate in the AGM. Mr. Anuj Nema, Practicing Company Secretary has been appointed as the scrutinizer of the meeting to scrutinize the votes cast through remote e-voting and e-voting during the AGM. Upon completion of e-voting, the voting results will be declared within two working days based on scrutinizers report and the same would be published on the company's website and uploaded on website of Bombay Stock Exchanges. Now, I request Dr. Ramarao to continue with the proceeding.
- **Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:**
- Now, I advise the shareholder who has been registered as a speaker to ask the questions.
- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**
- I request the moderator to unmute the mic of the speaker. Mr. Abhishek has joined who has been registered as the speaker shareholder.
- **Mr. Abhishek J – Shareholder:**
- Sir, my name is Abhishek shareholder of the company. my DP ID IL301637, client ID is 41359155. Sir, first of all I congratulate the management on the eve of Annual General Body Meeting. Sir, I trust all is well with you and your family. In this challenging situation, our company deserves much more respect than the current market cap after completing more than a decade of successful operations profitably and becoming one of the strongest brand in the respective segments. Sir, I would like to know how our business was being impacted in these past three years of this COVID time, corona due to subsequent lockdowns, however, virtually no industry untouched after the COVID. Sir, our stock has given an excellent return on the stock price, but why our stock has been categorized in the ASM list in the Bombay Stock Exchange, Sir it is in the stage 1, so what proactive steps have been taken by the

management to overcome the same? is this ASM category being specified because of the uneven increase in the stock price or what is the specific reasons Sir you can enlighten us on that and we can see that the EPS, the return on equity is very low comparing to our company's growth performance, so what proactive steps have we taken whereas our peer groups are being making an excellent return on the market Sir, so what proactive steps are we taking to recover the same and reach out to the market need and necessity? Sir then we have also requested for a plant visit for the investor fraternity in the previous AGMs also, but unfortunately it was not considered, Sir try to consider the same in the upcoming year so that this will enable the shareholders to know what our company is into and we are really thankful to the management for having declared a good interim dividend during the year for the investor fraternity who have stayed with the company for such a long time. Sir, then nothing much to ask. We're really thankful to the management for the excellent dividend and excellent growth performance, but we hope that the similar performance will come up in the years to come in the company.

- Sir nothing much to ask Sir. I thank the Company Secretary and their entire team for sending out the link well in advance and making this Annual General Body Meeting a grand success. I wish the company and the Board of Directors a great success and prosperity in the coming years. Sir, try to consider hybrid AGMs in the years to come, this would enable more number of participants and the request from most of the senior citizen shareholders were not able to join you in this virtual platform because of the digital challenges in this virtual platform, so Sir try to consider hybrid AGM so that local shareholders can join you physically and PAN India shareholders like us can join you virtually and can convey their message, you can get the valuable points, suggestion, and ideas that will be helpful for the management in the future. Nothing much to ask Sir. Thank you very much. Hope to see you in the physical AGM next year. Thank you.
- **Mr. Rakesh Duda -- Managing Director, Taneja Aerospace and Aviation Ltd:**
- Thank you so much. Thank you.
- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**
- Thank you, Abhishek. Dr. Ramarao apart from Mr. Abhishek there is no further speaker registration, requesting you to please continue with the proceedings.
- **Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:**
- Okay. The members who have not voted may now cast their vote. I request the scrutinizer to submit his report in order to declare the results of the voting within two working days of conclusion of the AGM to the Stock Exchange and display the same on the company website. This concludes the business of the meeting and I thank all members for their participation especially the invited speaker who was given good suggestions. The company has noted and we would like to take action accordingly as per what is that we can carry out.

- I thank all the members who are present and all the shareholders who are present for attending the meeting and the shareholders for casting their votes. I now declare the meeting as concluded and thank you all for the active participation.
- **Mr. Arvind Nanda - Independent Non-Executive Director, Taneja Aerospace and Aviation Ltd:**
- Thank you.
- **Mr. Rakesh Duda -- Managing Director, Taneja Aerospace and Aviation Ltd:**
- Thank you, Sir. Thank you. Thank you all.
- **Ms. Ashwini Navare - Company Secretary, Taneja Aerospace and Aviation Ltd:**
- Thank you everyone.
- **Mr. Arvind Nanda - Independent Non-Executive Director, Taneja Aerospace and Aviation Ltd:**
- Thank you, Abhishek.
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