

35th Annual General Meeting
Taneja Aerospace and Aviation Limited
September 6, 2024

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 Ltd. I, Ashwini Navare, Company Secretary of the Company, welcome you all to this 35th Annual General Meeting held today on Friday 6th September 2024 at 12 noon.

Through video conferencing and other audio visual means. I request Dr. Prahlada Ramarao, chairman of the Board to take the chair as chairman of this 35th annual general meeting.

Dr. Prahlada Ramarao - Chairman, Taneja Aerospace and Aviation Ltd:

A very good afternoon to all of you. On behalf of the Board of Directors. I welcome you all to the 35th Annual General Meeting of Taneja Aerospace and Aviation Limited.

I would like to introduce to you my colleagues on the video conferencing. I would request each member to acknowledge when I interview him or her.

Mr. Arvind Nanda, Independent Non Executive Director and Chairman of the Audit Committee and Stakeholder Relationship Committee. : Good afternoon to you all.

Mr. Muralidhar Chitteti Reddy, Non Executive Director, Chairman of the Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee: Good afternoon everyone.

Mr. Rakesh Duda, Managing Director of the company: Good morning.

Mr. Jitendra Muthiyan, 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.

The Ministry of Corporate Affairs and the Securities and Exchange Board of India wide their respective circulus have allowed companies to hold the AGM through video conferencing or other audio-visual means during the calendar year 2024. 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 23-24 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 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 the formal proceedings of the meeting. I have been informed based on registrations received from shareholders for e meeting that the requisite quorum for the meeting is present. I therefore call this meeting in order.

Since the meeting is through electronic means, no proxies are allowed to attend the meeting. The company has received representations under section 113 of the Companies Act 2013 and the details are available with the scrutinizer. I would like to inform that the statutory registers as required under The Companies Act 2013 will be made available upon request of the shareholders to address 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 Ladies and Gentleman. On behalf of the Board of Directors of your Company, it gives me great pleasure in extending a very warm welcome to all of you to the 35th AGM of Taneja Aerospace and Aviation Limited. I am very pleased to be here today to speak directly with shareholders. Today I would like to make a few comments about the year passed and the year ahead. It has been a year of a steady performance.

The Company during the year ended March 2024 achieved revenue of Rs. 3035.37 lakhs as against Rs. 3324.85 in the previous year and net profit of Rs.1113.14 Lakhs as against Rs. 1098.71 Lakhs in the FY 2022-3.

Total Income for the quarter ended 30th June, 2024 stood at Rs. 930.88 Lakhs as against Rs. 772.36 Lakhs in same quarter of the previous year while Profit After Tax stood at Rs. 346.47 Lakhs as against Rs. 343.73 Lakhs in same quarter of the previous year.

Your company's experience and knowledge plays a strong role to continuously establish its presence in the growing Aviation Industry and will seek to increase its involvement with other aviation Companies. In addition to this our presence and ties within the Defense and Aerospace sectors continue to grow.

With continuous interactions and an improvement in the services and facilities, the Company stands to grow its presence within the defense industry. Your Company's Infrastructure facilities continues to play an important role in the maintenance, repair & overhaul of Civil & Defense Commercial Aircraft, Corporate Jets & Helicopters.

With the Commercial Aircraft Maintenance Hangers in regular operations, your Company is looking into various options of expanding business activities connected therewith.

With the above facilities and experience the Company has received material orders from esteemed organization such as Bharat Electronics and Ananth Technologies.

In the past year the Company has also invested in the new market players who are specifically dealing in design, engineering, and manufacture of various prototypes & products for the Army, Navy & Air Force.

We have tried to accurately share the business performance and outlook of the Company in our Annual Report. We believe that the information contained in the Annual Report would help you in understanding the performance and the direction that we have set for ourselves.

We strongly believe that acting responsibly and contributing to the well-being of society is integral to good business practices and value creation. The company adheres to the CSR Policy, which places its central focus on the ongoing pursuit of holistic societal development, ensuring economic, social, and environmental sustainability while also acknowledging the interests of all stakeholders. Your company carries out CSR activities in compliance with the provisions outlined in the Companies Act and its associated regulations.

The members of the Board of the Company continue 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 to serve the best interest of all stakeholder-shareholders, customers, employees, Government and the society.

I take this opportunity to express my sincere thanks to Investors, Bankers, Customers, Suppliers, Business Partners, DRDO, Aviation Authorities, Indian Defense Services, Government of India, Government of Tamil Nadu, various State Governments, Local Villagers and Farmers, Village Presidents, and all other stakeholders for their continued support & co-operation.

Finally, I would like to specially acknowledge the contribution, hard work and commitment of the entire TAAL Family in the progress of your Company. Let us continue our efforts to meet the challenges ahead and move forward in our endeavors.

On behalf of the Board of Directors of TAAL I want to thank you for your continued trust, confidence and support.

Dr. Prahlada Ramarao – Chairman, Taneja Aerospace and Aviation Ltd:

The Annual report and the notice convening the 35th Annual General Meeting were dispatched to electronic meets. With your permission, I take the notice as read.

Dear Members, Pursuant to the provisions of the Companies Act 2013 there are no qualifications, observations or comments of auditors in audit report of the Company on financial year 2023 24. With your permission, I take the audit report as read. I now

commence to transact the business contained in the notice dated 17.05.2024 and request the Company Secretary to read out the procedures.

Ms. Ashwini Navare, Company Secretary

Thank you, sir. As per the provisions of the Companies Act 2023 and SE 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 voting and electronic voting facility at the Annual General Meeting that is E voting. The remote e voting facility was made available to all the members from Tuesday 3rd September 2024 from 9am to Thursday 5th September 2024 till 5pm through e voting portal of NSDL and the same has been closed.

The E voting at the AGM is being made available to enable member members who have not cast their votes through remote E voting to exercise their voting rights. The members may please go to the voting website of the NSDL and cast their votes. 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 Nima, 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 Annual General meeting. 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 BSC Limited.

Now I request the Chairman Prahlad Ramarao to continue with the proceedings.

Now I invite the shareholder who has been registered as speaker to ask the questions.

I request the moderator to unmute the MIC of the speaker on pronouncing their names. Do we have Mr. Abhishek?

Yes.

Am I audible sir?

Yes.

First of all I congratulate the management on the eve of annual general body meeting. Sir, trust all is well with you and your family in this challenging situation. A company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, dividend history

and becoming one of the strongest brand in the restructuring segment. The rash of date, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal, professional charges and accuracy.

Then myself and my team running a legal firm the name and style of Seven Worlds associates, I would request the management to kindly enroll the firm in the environment of the company. And we will be glad to extend our services. So then I would also request the management to kindly consider hybrid AGMs in the years to come.

Because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. They will consider hybrid AGMs in the years to come. More number of shareholders can join you in the meeting.

We can get their valuable points, suggestion and ideas that will be helpful for the management to empower in future. So then we can see that the meetings are being conducted in hybrid mode and most of the companies you can also consider hybrid. We will have more participants and kindly try to arrange for a plant with site visit for the investor platinum so that our company shareholders can also come to know what's happening in Krishnagiri. Our site visit may be arranged for the shareholders and in the NSDL CDSL platforms where we exercise. Are you voting where we get access to random general body meeting as well we are supposed to update the instruction of documents like registrar members, Register of Emperor, Register of contracts if any. But unfortunately it is not updated sir.

So I would request the management to kindly update the same for the inspection of members so that the members can very well inspect these documents online itself and they may not reach out to you at a later stage seeking for all these documents. So then where you see the light in the end of the tunnel and what will be the growth figures in the first half and the second half. So then the company has a very good corporate governance practice.

I do appreciate the management for that. And we are really thankful to the entire board of directors for the sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. Nothing much to ask sir.

I wish the company and the board of directors a great success and prosperity in the coming future. And I would also take care of the hospitality part of the investor fraternity who have joined this virtual conference. And nothing much to us.

Thank you very much and thank you for giving the opportunity. Hope to see you in the hybrid AGM next year. Thank you.

Thank you.

Thank you Mr. Abhishek.

I will request my MD to answer the questions upon listening to all the speaker shareholders. So we will go ahead with the next speaker. Or do we have Mr.

Hitesh?

Yes sir.

Mr. Hitesh.

Hello sir. You can speak now.

Mr. Hitesh. I can see two Hitesh.

Is that the reason? That's why he cannot speak or anything?

Yes. Hello. Okay, I'll move on to the next speaker.

Upon his completion of the questions we'll again get back to Mr. Hitesh do we have Mr. Om Prakash Kejriwal?

Ma'am, he is not present in the meeting.

Okay. Mr. Hitesh.

He has already given us the list of his questions so we will address it. Managing Director will address all his questions so hopefully he'll be satisfied with that. Now I request Mr.

Rakesh Duda to address all the questions. Over to you, sir.

I said I have the advantage of having the questions already with me from Mr. Abhishek and Mr. Hitesh and I'll try and respond to these questions one by one. I'm not going to read the questions Mr.

Abhishek had asked.

When do we see the light at the end of the tunnel? I would want to inform everyone that I don't think we're in a tunnel. We are doing reasonably well and the numbers reflect the fact that we are not really in a tunnel.

And the growth triggers for us for this year would be the work that we're doing for the defense sector. He also asked about the capacity. I'm going by the written questions that he's asked and probably because the paucity of time he could not ask all the questions.

He's asked about the capacity utilization given the fact that we are primarily into leasing out the infrastructure that we have hangers, which is hangers. So the capacity utilization for the PM that he has talked about is 100% because the hangers are in use. He also asked whether we have hired or sacked people in the last one year.

I would like to inform that the numbers have not changed much except for the fact that now we have a full time COO who is looking at the day to day operation of the company. He had also asked about are any product launches since we are not into proprietary or licensed startup manufacturing so there are no product launches per se. He had asked about efficiency improvement, cost cutting initiative.

Sorry. So I would want to mention here that the focus is on efficiency improvement both in terms of the resources that we have human as well the physical resources and cost as it is low and there's a marked shift in the quality of performance on both people as well as sources. So the focus on quality improvement he.

I know it was accidental. He'd asked about salary cuts. So there's no reason for a salary cut.

Probably the question very little dated. He asked about pandemic factory visit. We certainly would look at it sometime in the future.

But in the meantime if I would say that if shareholders want to visit the plant we would be more than willing to have them There but organized travel because the fact that shareholders are spread all over the country. Organized travel at this point in time seems to be a little difficult. But we'll work out the logistics and come back to you.

He'd ask about other current and non current liabilities. If you I could figure out give the numbers also non current liability that consists of deposit mainly indas adjustment. Approximately 11.23 crore was in current liability which is basically trade payables, expense vehicle employment, other things which is about 5.75 crores.

What are the efforts to reduce other expenses? Legal, professional, audit. The contingent liability of the company has come down considerably.

All our legal cases getting resolved. And the company lays enormous emphasis on meeting legal and statutory compliances. For some reason it asked about the appointment of directors and the credibility of the directors.

And I would assume that it will not be out of place to say that the, that the. The directors the company have impeccable record. He also mentioned about dividend. So in the last two years we paid about 80% dividend both the years. The Company has declared 4 rupees per share for both the years. So we are kind of, we are kind of. We seize the fact that we have to be investor friendly, shareholder friendly.

He then he did a couple of requests in terms of the list of share which we'll give it to him. He had also asked about some gifts to be given to the shoulder.

If you go strictly by laws don't permit giving out gifts. So in fact I would, I would stop and saying that we would look at the legal and administrative kind of provision if it all is allowed. Now I come to the question that Mr.

Hitesh has raised since he's not there but I need to answer. He had raised this question that the Tamil Nadu government is creating noise about on the second airport at Hosur. And so I would like to mention here that we also heard that Tamil Nadu government is carrying out some feasibility evaluation of different sites for an airport at Hosur. That's what all I can share. This one time he had asked for the rationale for funding of 20 crores. So rational for fund raising of 20 crores.

This fundraising was done to invest in a company that is pursuing projects under the IBX program, the Ministry of Defense. So this was meant for that which is basically an entry to the defense sector. He had asked about MRO.

Now MRO as you all know there's a uniform gst card on MROs and he says that MROs are scouting around for opportunities in India. So we are seized of this and we are actually talking to people. We are kind of.

We. Since we are in the business of. Of MRO and also infrastructure for mro, we are.

We are looking at opportunities. That's about all on the question, sir. I hope I've answered all the questions that we're going to raised.

Mr. Abhishek also talked about hybrid. So I guess we should probably go towards a hybrid model.

Probably the next meeting should be a hybrid model. Probably. Let us look at the logistics of a hybrid.

Ashwini, I'm done with the answers.

Okay.

Thank you, sir. As there are no more speakers or questions which are unanswered.

I request Dr. Ramarao to continue with the proceedings.

The members who are not yet voted may now catch 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 this AGM to the stock exchange and display the same on the company. This concludes the business of the meeting and I thank all the members present for attending the meeting and catching their votes.

I now declare the meeting has concluded and thank you all for the active participation.

Thank you.

Thank you. Thank you so much, sir. Thank you so.

Thank you everyone.