



Taneja Aerospace and Aviation Limited

Thally Road, Denkanikottai, Krishnagiri Dist.,

Belagondapalli - 635 114, Tamil Nadu

Tel.: + 91 04347 233509

Fax: + 91 04347 233414

E-mail: secretarial@taal.co.in

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TRANSCRIPT OF THE 32nd ANNUAL GENERAL MEETING ('AGM') OF TANEJA AEROSPACE AND AVIATION LIMITED HELD AT 11:30 AM IST ON TUESDAY, SEPTEMBER 28, 2021 THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM')

Ms. Shruti Zope, Company Secretary

Good Morning ladies and gentleman. I extend a warm welcome to all of you at the 32nd AGM of your Company. I thank all our shareholders and members for joining this meeting. Hope all of you are safe and in good health.

In the absence of Dr. Prahlada Ramarao, Chairman of the Board, I request the Board to elect one of themselves to Chair this meeting.

Mr. Arvind Nanda, Independent Director

On behalf of the Board, we elect Mr. Salil Taneja as the Chairman of this 32nd Annual General Meeting.

Salil Taneja, Chairman for AGM

Dear Shareholders,

A Very Good Morning to you all!!

I, Salil Taneja, Chairman of this meeting, on behalf of the Board of Directors of Taneja Aerospace and Aviation Limited, welcome you all to the 32nd AGM of Taneja Aerospace and Aviation Limited.

Before we begin, I would like to introduce to you my colleagues on the VC. I would request each member to acknowledge when I introduce him / her.

Salil Taneja, Chairman for AGM

Mr. Muralidhar Reddy - Non Executive Director. He was the Managing Director of the Company till March 31, 2020 and continues on the Board as Non Executive Director of the Company.

Mr. Reddy, Director

A very Good Morning.

Salil Taneja, Chairman for AGM

Mr. Arvind Nanda. - Independent Non Executive Director and he is the Chairman of the Audit and Nomination and Remuneration Committee.

Mr. Arvind Nanda, Independent Director

Hello and a very good morning to you all.

Salil Taneja, Chairman for AGM

Mrs. Rahael Shobhana Joseph, Non-Executive Director and the Chairperson of the Stakeholder Relationship Committee of the Company.

Mrs. Rahael Shobhana Joseph, Director

Hello and a very Good Morning.

Salil Taneja, Chairman for AGM

Mr. Ramesh Jaiswara Whole-time Director of the Company.



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Mr. Ramesh Jaiswara , Director

Hello and a very Good Morning.

Salil Taneja, Chairman for AGM

We have Mr. Mahendra Nalluri, Chief Financial Officer of the Company.

Mr. Mahendra Nalluri, Chief Financial Officer

Hello and Very Good Morning shareholders.

Salil Taneja, Chairman for AGM

We also have with us Mr. Deepak Rao and his associate Mr. Pankaj Bhauwala from M/s. MSKA & Associates, Statutory Auditors of the Company.

Mr. Pankaj Bhauwala from M/s. MSKA & Associates, Statutory Auditors

Good Morning Everyone.

Salil Taneja, Chairman for AGM

and Mr. Giriraj Mohta, the Secretarial Auditor of the Company and Scrutinizer for this AGM, is also present through Video Conferencing.

Mr. Giriraj Mohta, the Secretarial Auditor of the Company and Scrutinizer for this AGM

Hello and Good Morning.

I now request the Company Secretary to brief the members.

Ms. Shruti Zope, Company Secretary

Thank you Chairman.

Due to COVID-19 pandemic the Ministry of Corporate affairs and the Securities and Exchange Board of India vide their respective circulars, have allowed companies to hold the AGM through video conferencing or other audio-visual means during calendar year 2021.

Further, the said circulars gave relaxation to the companies by dispensing with the requirement of printing and dispatch of physical copies of annual report for the financial year 2020-21 to the shareholders.

Accordingly, the Annual Reports of the Company for FY 2020-21 have been sent by electronic means to all those shareholders whose email 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 this AGM.
- All members have been kept on mute.
- Shareholders who have registered as Speakers will be unmuted once their name is called.



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- 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.

For any queries relating to attendance or e-voting at the meeting member can call on helpline toll free no. 022-23058542/43.

I now request the Chairman to kindly start with the proceedings. Thank you.

Salil Taneja, Chairman for AGM

Now I am starting with 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 to order.

Since the meeting is through Electronic means, no proxies are allowed to attend the meeting.

The Company has received representations under Section 113 of the Companies Act, 2013 and the details are available with the scrutinizer.

I would like to inform that the statutory registers as required under the Companies Act, 2013, are made available for electronic inspection to the members.

Ms. Shruti Zope, Company Secretary

I now request the Chairman to please address the members

Salil Taneja, Chairman for AGM

Dear Shareholders,

Good Morning Ladies and Gentleman.

It is my privilege in extending you all a warm welcome to the 32nd Annual General Meeting of your company. I would like to thank you for the continued faith in your company by sparing the time to be with us today. It is a true pleasure to connect with you virtually. I hope you and your family members are safe and healthy.

I will now take the opportunity to apprise Members & Investor family of TAAL on performance & prospects of the Company. I am happy to inform you that the overall operating performance of the Company during the Financial Year 2020-21 continued to be on the positive side.

During the year 2020-21, Total Income of the Company was Rs. 34.81 Cr. as against Rs. 32.52 Cr. in 2019-20. Profit After Tax stood at Rs. 6.22 Cr. Lakhs as against Rs. 5.84 Cr.



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COVID 19 pandemic has had a huge impact on the business of the Company as our plant remained idle for a long time, supply chain disturbed and production and sales were impacted. Internal and external challenges were continued throughout the year. Macro adverse conditions prevailing throughout the year weighed heavily against the growth plans of the Company.

COVID-19 needs to be treated as a wake-up call for all of us. We need to figure out how to manage the issues in future as well.

Total Income for the quarter ended 30th June, 2021 stood at Rs. 6.22 Cr. as against Rs. 5.95 Cr. in same quarter previous year while Profit After Tax stood at Rs. 1.98 Cr. as against Rs. 90 Lakhs in same quarter previous year.

The Company increased its customer base with the addition of new customers in the Aerospace and Defence sectors. Moreover, there is a revised thrust of indigenous manufacturing especially in defense sector. The Company being one of the first players in this sector is hopeful of improvement in the performance in the 2nd half of FY21-22.

The members of the Board continue to be a great source of encouragement and support to the Company's management team. We have with us very qualified Board and we are grateful for that. I thank them for their involvement, guidance and for active participation.

I take this opportunity to express my sincere thanks to Investors, Bankers, Domestic & Global Customers, Suppliers, Business Partners, DRDO, Aviation Authorities, Indian Defense Services and all other stakeholder of the organization.

Finally, I would like to specially acknowledge the entire TAAAL family for their contribution, hard work & commitment in the progress of your company. Let us continue our efforts to meet the challenges ahead & move forward in our endeavors.

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

Salil Taneja, Chairman for AGM

The Annual Report and the Notice convening the 32nd AGM were dispatched through electronic means. With your permission, I take the Notice as read.

I note that there are no qualifications in the Audit report except emphasis of the matter.

I, now request the Company Secretary to read the observations and comments in Auditors' Report.

Ms. Shruti Zope, Company Secretary

Dear Members,

Pursuant to provisions of Companies Act, 2013, I hereby read out the observation and comments of Auditors in Audit Report & Secretarial Audit Report for FY 2020-21.



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Auditors' Report:

Members may refer to Page No. 19 of Annual Report for comments of Statutory Auditors in its Report as follows:

Emphasis of Matters

We draw attention to Note 45 to the standalone financial statements which states that the Company had carried on the demerged charter business and activities including banking transactions, statutory compliances and all other commercial activities relating to the demerged charter business for and on account of and in trust for TAAL Enterprises Limited (TEL) until the time TAAL Enterprises Limited (a related party) obtains the requisite statutory licenses for carrying on the demerged charter business. However, the accounting entries pertaining to the demerged charter business are accounted in the books of account of TAAL Enterprises Limited.

This matter was also emphasized in our Independent Auditors Reports from the years ended 31st March, 2017.

Our opinion is not modified in respect of this matter.

Salil Taneja, Chairman for AGM

I invite the members to offer comments and seek clarifications on the resolutions contained in the AGM Notice from Sr. No. 1 to 4. In the interest of time and because we have provided e-voting facility, I will not read them out and I request the Company Secretary to read out the proceedings.

Ms. Shruti Zope, Company Secretary

As per the provisions of the Companies Act, 2013 and SEBI LODR, the Company had provided two modes to the shareholders for casting their vote on the resolutions set-out in the Notice convening the AGM : Remote e-voting and electronic voting facility at the Annual General Meeting i.e. E-voting.

The Remote e-voting facility was made available to all Members from Saturday, 25th September, 2021 (09.00 A.M.) to Monday, 27th September, 2021 (05.00 P.M.) through e-voting portal of CDSL 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 CDSL and cast their vote.

Pursuant to the provisions of Companies Act 2013 and the SEBI Listing Regulations, 2015, the Company has provided e-voting facilities to all shareholders, to cast their votes electronically in respect of all businesses mentioned in the notice, therefore, there is no need to propose and second the resolutions as per the Notice of the meeting, as the same are already put for e-voting.



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

The Board has appointed Mr. Giriraj Mohta, Practising Company Secretary 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 48 hours based on scrutinizer's report and the same would be published on the Company's website and uploaded on BSE website.

Now I request the Chairman to continue with the proceedings.

Salil Taneja, Chairman for AGM

Now I invite the shareholders those who have registered as Speakers, to ask the questions.

The answer to all the questions will be provided once all speakers complete asking their questions.

Ms. Shruti Zope, Company Secretary

I request CDSL Moderator to connect to speaker shareholder.

I request the moderator to unmute the mic of the Speaker on pronouncing their names.

I request moderator to connect to Speaker No. 1, Rishi Kesh Chopra, HUF.

Moderator :

Ma'am , Rishi Kesh Chopra, HUF has not joined the meeting.

Ms. Shruti Zope, Company Secretary

Ok. So we move ahead. I request moderator to connect to Speaker No. 2, Mr. Hardik Jain.

Moderator :

Mr. Hardik Jain has joined the meeting.

Hardik Jain:

Good Morning Sir.

Salil Taneja, Chairman for AGM

Good Morning.

Mr. Hardik Jain:

Please guide us about the business in MRO and also we have land in Bangalore airport, what are our brief business plans and how we are planning to expand.



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Salil Taneja, Chairman for AGM

Thanks Hardik.

What will do, will collect all the questions and all the questions will be answered in one go.

Ms. Shruti Zope, Company Secretary

Yes Sir. We can do that. Mr. Hardik Jain Sir we shall answer he quires in one go.

Hardik Jain:

Yeah.

Ms. Shruti Zope, Company Secretary

I request moderator to connect to Speaker No. 3, Mr. Sourabh Jain.

Moderator :

He is not available.

Ms. Shruti Zope, Company Secretary

Chairman, as there are no more Speakers, we can initiate the answering the questions raised by Mr. Jain.

Salil Taneja, Chairman for AGM

So coming to quires raised by Mr. Hardik Jain, as rightly mentioned Hardik, we have MRO business and land but the land is not a Bangalore Airport; the land is at Hosur which is outside of Bangalore, separate location about 50 kms by Air from current Bangalore Airport.

Our own MRO business is actually relating to general aviation aircraft but we have rented / leased hangers to another Company that runs MRO business at the Airfield that is owned by the Company.

Company has two-three different businesses. First one is leasing of hangers on which it earns a rental, second is MRO business which is for general aviation aircraft and the third business is a manufacturing business which the Company runs, which is currently focused largely on VSSC (part of ISRO) and on HAL.

On all these three fronts, we have various plans of increasing these businesses. We are currently in discussion with various organizations to rent out more facilities at the Airfield which would increase the rental business. We also looking at increasing sort of changing our focus in manufacturing business and making ourselves central of excellence for certain cheap metal works and given the trend in the Atmanirbhar trend, we hope that business will also increase in coming years. We have been doing Aircraft modification works for the Airforce that tends to be a tender driven business so as and when these tenders are realized, we bid for these projects and we will continue to do that. So, these are the plans in brief which the Company has.



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Ms.Shruti Zope, Company Secretary

Chairman as there are no more Speakers, request you to continue with the proceedings.

I request the members who have not yet voted may now cast their vote.

I request the scrutinizer to submit his report to Company Secretary being authorized to declare the results of the voting within 48 hours of conclusion of the AGM to the Stock Exchange and display the same on the Company Website.

Salil Taneja, Chairman for AGM

As there is no other business to be transacted, the meeting is declared as concluded.

Before we depart, I would like to take the opportunity to thank all the shareholders, Director and Auditors for sparing time from their busy schedules and joining us here & casting their votes.

Mr. Reddy, Director

Thank you

Mrs. Rahael Shobhana Joseph, Non-Executive Director

Thank you.

Mr. Arvind Nanda, Independent Director

Thank you

Mr. Ramesh Jaiswara , Director

Thank you

Ms.Shruti Zope, Company Secretary

Thank you all for joining. Thank you so much.