

Bharat Forge 61st Annual General Meeting

12th August 2022

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Namaskar and Good Morning, everyone.

I am Tejaswini Chaudhari, Company Secretary of Bharat Forge Limited. I welcome you all to the 61st Annual General Meeting of the Company held through video conferencing. I hope that you and your family Members are safe and in good health. Before the official commencement of this AGM by our Chairman, I would like to brief you on certain points regarding the participation in this meeting.

The shareholders have been provided with the facility to join the meeting through video conferencing on first come first served basis. Your Company has tied up with Link In Time to avail the facility of e-voting and for participating in this AGM through video conferencing.

Members who have not yet cast their votes through remote e-voting and who are now participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by Link in Time.

The register of directors and key managerial personnel and the register of contracts or arrangements have been made available electronically for inspection by Members during the AGM on the Link in Time portal.

As the AGM is being conducted through video conferencing the facility of appointment of proxies by Members was not applicable. Hence the proxy register for inspection is not available. All the Members joining this meeting are placed by default in mute mode to avoid any background noise disturbance and to ensure smooth and seamless conduct of the meeting.

The Company has received requests from few Members to register them as a speaker at the meeting, accordingly the floor will be open for those Members to ask questions and express their views. The Moderator will announce their names one by one. The speaker on his or her turn will be unmuted by the Moderator.

The concerned speaker will then be requested to click on audio/video buttons on their system. Even if speakers are not able to switch on video mode, they can switch by using audio mode. If there is any connectivity problem at speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker member will be reconnected to speak after other speakers complete their time.

Once allowed to speak, speaker is requested to mention their name, folio number and the place from where they are joining this meeting. We would like to request all the speakers to limit their speeches to the maximum of 5 minutes. During the AGM if Member faces any technical issue, he or she may contact the helpline number mentioned in the AGM notice.

We have a requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of Members through video conference is being recorded as a statutory requirement. Live streaming of this AGM is also webcast through Link In Time platform. Thank you very much for your attention and cooperation.

I will now request the Chairman to officially commence the proceedings of 61st Annual General Meeting of Bharat Forge Limited. Thank you.

Over to you, sir.

Chairman

Thank you, Tejaswini.

Good morning, ladies and gentlemen, I, Baba Kalyani, Chairman of the Company, participating in this AGM from Bharat Forge's boardroom in Pune, extend a warm welcome to you at the 61st Annual General Meeting of the Company.

The Annual General Meeting of the Company is being conducted through virtual mode in compliance with the directives issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

As the requisite quorum is present, I now call meeting to order.

Before introducing my colleagues, I, on behalf of the Board, would like to convey my appreciation and sincere gratitude to Mr. Shobhan Thakore, Independent Director and Mr. Prakash Bhalerao, Non-Executive Non-Independent Director, both of whom stepped down as Directors of your Company in the previous financial year. The Board wishes them the best in their future endeavors.

Next I would like to welcome two new appointments to our Board: Mr. Kanwar Bir Singh Anand and Ms. Sonia Singh who have recently joined the Company as Additional Independent Directors.

Mr. Anand brings with him a plethora of experience in the area of Marketing. Given his professional standing, he brings strong network of relationships, both with prominent Indian businesses as well as the industry associations. A veteran of the paint industry, Mr. K. B. S. Anand was associated with Asian Paints Limited for over four decades. Mr. Anand currently holds Independent Directorship in Lupin Limited, Tata Chemicals Limited, Borosil India, UFO Moviez India Limited and Galaxy Surfactants Limited.

Ms. Sonia Singh has a rich experience of over thirty years in creating new categories, brands, functions, and capabilities having worked with globally renowned companies like Hindustan Unilever, Nokia, Pepsi, and Lakme. She currently is an Independent Director in Kansai Nerolac Paints Limited.

I request Mr. Anand, who have joined us through video conference to introduce himself by stating his full name and location from he is attending the meeting.

Mr. K. B. S. Anand

I am Kanwar Bir Singh Anand speaking from my residence in Mumbai. I am honour to be on your Board.

Chairman

Thank you Mr. Anand. Ms. Sonia Singh.

Ms. Sonia Singh

Good morning everyone. I am Sonia Singh, Additional Independent Director of your Company. I am participating in this Bharat Forge AGM from Tamil Nadu. Thank you.

Chairman

I welcome Mr. Anand and Ms. Singh to their first AGM of the Company as the Independent Directors. Now, to introduce our incumbent Board members, I will start with Mr. Pratap Pawar.

Mr. Pratap Pawar

Good morning everybody. I am Pratap Pawar, Independent Director and Chairperson Audit Committee, Stakeholders' Relationship Committee and CSR Committee of the Company, Member of Nomination and Remuneration Committee. I am participating at this AGM from my residence in Pune at Baner Road. Thank you very much.

Chairman

Mrs. Lalita Gupte.

Mrs. Lalita Gupte

Good morning to everyone. I am Lalita Gupte, Independent Director of the Company. I am a Member of Stakeholders' Relationship Committee. I am participating in the AGM from my residence in Mumbai. Thank you.

Chairman

Mr. Ravikumar.

Mr. Ravikumar

Bharat Forge Limited from my residence in Mumbai. I am a Member of the Audit Committee. I wish you all well.

Chairman

Mr. Vimal Bhandari.

Mr. Vimal Bhandari

Vimal Bhandari I am joining the meeting from my office in Mumbai. I am a Member of the Audit Committee and the NRC Committee. Thank you very much.

Chairman

Mr. Dipak Mane.

Mr. Dipak Mane

Good morning everyone. I am Dipak Mane, Independent Director of your Company. I am the Chairperson of the Nomination and Remuneration Committee and the Member of the ESG Committee. I am participating in this Annual General Meeting from my office in Switzerland. Thank you very much and All the Best.

Chairman

Mr. Murali Sivaraman.

Mr. Murali Sivaraman

Good morning shareholders. I am Murali Sivaraman, Independent Director taking this meeting from my residence in Mumbai. I am a Member of the ESG Committee and Finance and Risk Committee. Thank you.

Chairman

Mr. Amit Kalyani.

Mr. Amit Kalyani

Good morning everyone. My name is Amit Kalyani. I am Deputy Managing Director of Bharat Forge Limited and also the Chairman of the ESG Committee and Member of Finance and Risk Management Committee and CSR Committee of the Company. I am attending this meeting over video conferencing from my office in Bharat Forge Limited in Mundhwa. Thank you.

Chairman

Mr. Gopal Agarwal.

Mr. Gopal Agarwal

I am Gopal Agarwal. I am attending this meeting from our office in Mundhwa, Pune. I am Deputy Managing Director of the Company. Thank you.

Chairman

Mr. B. P. Kalyani.

Mr. B. P. Kalyani

Good morning everyone, this is Basavraj Kalyani. I am an Executive Director in the Company. I am attending this AGM from my office here in Bharat Forge, Mundhwa. Thank you.

Chairman

Mr. Subodh Tandale.

Mr. Subodh Tandale

Good morning everybody. I am Subodh Tandale, Executive Director. I am attending this meeting from my office in Mundhwa. Thank you.

Chairman

Mr. Kishore Saletore.

Mr. Kishore Saletore

Good morning everybody. Welcome to the Annual General Meeting of Bharat Forge. I am Kishore Saletore, I am the Executive Director and Chief Financial Officer of the Company and I am attending this meeting from my office in Pune. Thank you.

Chairman

Thank you very much.

I would also like to inform that Mr. Huzefa Ginwala, audit partner of M/s S.R.B.C & Co LLP who has signed this year's Auditors' Report and Annual Accounts, Mr. Sridhar Mudaliar, partner of SVD and Associates- the Secretarial Auditors and Mr. Neeraj Joshi, partner of Dhananjay V. Joshi & Associates, the Cost Auditors of the Company have also joined this meeting through video conferencing. I would like to thank all the directors, officials and the Members for joining this meeting.

The Company has received 5 letters from corporate shareholders appointing representation under Section 113 of the Companies Act, 2013, in respect of 19,54,34,630 shares representing 41.97% of

paid up capital of the Company. As the notice is already circulated to all the Members I take the notice convening this meeting as read.

The statutory auditors, SRBC & Co. LLP, and the secretarial auditors, SVD & Associates have expressed unqualified opinion in the respective audit reports for the financial year 2021-2022. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the Company.

The statutory auditors' report on standalone financial statements and consolidated financial statements are available on page numbers 153 & 288 respectively of the annual report. The secretarial audit report is enclosed as Annexure D to the Board's report on page no. 78 of the annual report.

The Company has taken requisite steps and provided facilities to enable Members to participate and vote electronically on all 7 agenda items of the notice of this Annual General Meeting. I would now like to address the shareholders on the business overview.

Dear shareholders, it's my privilege to address to you today to present the performance of the company in FY22.

The past 2 years have been fairly challenging to say the least. The pandemic and its impact in various parts of the world. The global supply chain disruptions, the Russia Ukraine crisis all have triggered unprecedented volatility and uncertainties. The year gone by reflecting back to the events of FY21-22.

First I take this moment to express to our team express gratitude to our team who have done a commendable job to ensure that the company delivers on its commitments made to our customers globally. First quarter of FY22 coincided with the devastating second wave of the COVID pandemic in India resulting in shortage of hospital beds, oxygen cylinders and other medical supplies across the country.

Despite the best efforts made to support our employees and their families, the COVID-19 virus prevailed over a few of our employees. However, the challenge thrown up by COVID also strengthened the resolve and our collective will to stand with the government and society to combat this pandemic. Inspired by the honorable Prime Minister's call in collaboration with bodies such as DRDO, CSR, the local municipal authorities, we supplied, Bharat Forge made aluminum, Oxygen cylinders commissioned 500 liters per minute Oxygen generation plants and supplied medical aid, including ventilators across the length and breadth of the country.

I would also like to take this opportunity to make special mention of the extraordinary commitment and will exhibited by our employees in ensuring that, despite the challenges, the plant operation continued to remain functional enabling us to meet our customer commitments in the subsequent months we ran vaccination drives to ensure 100% of our employees were vaccinated before the end of calendar year 2021.

The financial performance has been impressive. 70% growth in top line. A troubling of the bottom line. 2 acquisitions in India focused on the industrial sector all this while maintaining a robust balance sheet. This is despite the fact that our commercial vehicle oil and gas business, the backbone of our business, traditionally is significantly below the previous peaks achieved in 2019. This gives us an indication of how your company has evolved and diversified.

Revitalize international operation FY21-22 turned out to be important year for our overseas subsidiaries. For the past many years we are working towards improving their financial performance and at the same is now being is now bearing results. A combination of product and crossed cost

rationalization. Focus on productivity and investments towards a more favorable product mix will hopefully result in sustainable 10 Plus margins going forward. Historically, this student at an average of about 5% in calendar year 2021, we achieved over 10% margin and expect this to improve in the medium to long term.

We also commercialize a new Greenfield facility in North Carolina in the United States. With this we have now 2 facilities to cater to aluminum poaching requirements for global marquee OEMs, specially in the electric vehicle sector. These facilities will play key role in enhancing the groups presence in the electric vehicle transition globally. Interestingly, we are witnessing higher enquiries than originally planned which signaling healthy growth will necessitate more investments in capacity. We are cognizant that the new facility will report EBITDA level losses because of low utilization levels in the first year of operation.

Diversification from a position of strength. At Bharat Forge diversification to adjacent sectors, Processes has been an important focus area. We have always done so from a position of strength. And see it as adding new layers to offer more solutions to our customers and to create value for our shareholders.

Continuing with this, we have now diversified into the industrial casting space through acquisition of J S Autocast in Coimbatore. This company gives us a platform to address a huge untapped market across wind energy, hydraulics, construction mining amongst others, both in India and globally. We are confident that with this business will help in taking our industrial business to the next orbit. As a company philosophy, we want to be number one or number 2 in any segment we enter or focus on.

Defense journey towards self Reliance India under the leadership of the Honorable Prime Minister Shri Narendra Modi has made significant strides towards self reliance in defense. With the concept of positive indigenization list, there is a time bound limit to the import of products equipment's, the government policies are in the right direction and the journey towards self reliance is getting stronger.

The entire Russia Ukraine conflict has only made the determination even greater underlying the fact that India cannot depend on imports and we have to produce this ourselves. Dear shareholders a few days from now India will be celebrating the 75th year of for Independence, "Azadi ka Amrut Mahotsav". I take pride in informing you that advanced store Artillery gun system which we developed and manufactured in collaboration with DRDO will be in use for the 21 gun salute during the Independence Day celebration at Red fort on Monday the 15th of August 2022. This initiative to use the indigenously developed gun will stand as a testament to India growing capacity of developing arms and ammunition indigenously. This is the first time in the history of India in the last 75 years that an Indian made gun will to the 21 gun salute at the Red fort in Delhi. We at Bharat Forge take pride in contributing to India's pursuit of self reliance in defense and reinstate our fullest commitment to realize an "Aatma Nirbhar" and "Shaskta Bharat".

Growing the ESG way. ESG is an important focus area and we are we have embedded it into every aspect of our business for a sustainable development. We have been doing many things over the years. 100 villages have been adopted across Maharashtra where we are driving holistic long term developments to focus interventions in education, health, livelihood and infrastructure development and the success stories there have been inspiring.

Several investments have been made towards responsible operation including minimizing resource consumption, reducing emissions, entering green business area of light weighting and e-mobility. The intent now is to step up as I write a decarbonization road map is being prepared. Which involves enhancing the share of renewable energy, use of more natural gas, planting trees, and modernizing

plants wherever required. We also target to achieve Zero water discharge and zero solid discharge and 100% recycling to create a circular economy.

Coming to e-mobility, a silent revolution is underway. E-mobility is an area where we have. We hope to keep under the radar so far, not wanting to make much noise. Just like the EVs themselves, I'm confident that the tremendous progress made in the last year, as well as our products will speak for themselves. What pleases me most is over the past year has been organic work we have done in our R&D center and build up the organization structure. The companies in the coming years will see this be a fruit. Starting as early as FY2023 itself.

Tork Motors has successfully launched their e-motorbike craters with a 2000 strong order book before affecting deliveries, talk is taking additional precautions in terms of terms of safety testing. All our e-mobility related investments are now consolidated under 100% owned subsidiary. Kalyani power trains in other significant development. We have been declared as successful applicant under the component production linked incentive known as the PLI scheme of the government. So the intent from here is to make necessary investments towards becoming key manufacturers of e-mobility components for both domestic and global customers.

The shift to e-mobility is slowly becoming a reality, and I'm confident that FY23 should mark the maiden year of revenue contributions from our e-mobility vertical. Balancing growth and financial position. One thing that we are essentially proud of is our ability to fund growth without disturbing the strength of our balance sheet. In the last few years we have made significant investments in organic and inorganic opportunities. We have invested in international operations, new businesses, new technologies, strategic stake acquisitions and even acquisitions. In spite of this, our balance sheet remains strong.

At a low net debt equity of 0.2 and a strong cash position of almost 2500 crores as of March 31st, 2022, we have significant headroom to keep our engines running at full steam. This is an underappreciated strength, especially in the present times, where uncertainty is at all time high. 50 and counting. This year I complete personally 50 years at Bharat Forge. It has been an exciting journey for me, which has seen your company grow from less than US \$1 million sales in 1972 to US 1.4 billion dollars today. I would like to thank all my colleagues, my ex colleagues for being part of this journey and our customers for their belief and constant support.

Our investors and financial institutions for their unwavering trust. And finally, to the authorities at the state and center for enabling our dream of making India for the world a reality. Every decade had an inflection point, which made us stronger. The 90s was about setting up the 16,000 ton automatic best line. The 2000s was about organic growth. Global M&A to speed up customer access. 2010 was about industrial business. The 20s or 2020 or above electric vehicles, defense, aluminum forgings. Industrial business.

This journey of small steps to bigger side has not been without its fair share of challenges, but this journey has been made possible because of a very strong foundation of technology, manufacturing and innovation along with talent creation and a strong commitment and performance of team Bharat Forge.

Closing comments, I think we are positioned well because we have capacity, we have invested in people for the sunrise sectors where we have developed products and because we believe India and Indian manufacturing is going to see significant tailwinds out of the global crisis. I see no reason why the country will not be able to reach the 5 trillion GDP mark in the next few years. We are confident of a stronger and sustainable performance for the medium to long term. I thank all our stakeholders

for believing in us through this journey. We seek your continuous support and we look forward to maximize value creation for all. With my very warm regards Baba Kalyani, thank you.

I would now take up the agenda item set forth in the notice and after I read out the agenda items, I'll open the meeting to Members for any questions or comments that they have.

Agenda Item No 1:

To consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the report of Auditors thereon.

Agenda Item No 2:

To declare final dividend on Equity Shares for the Financial Year ended March 31, 2022.

Agenda Item No 3:

To appoint a Director in the place of Mr. B. P. Kalyani, who retires by rotation and being eligible, offers himself for re-appointment.

Agenda Item No 4:

To appoint M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

Agenda Item No 5:

Ratification of remuneration of Cost Auditors

Agenda Item No 6:

Appointment of Mr. K. B. S. Anand as an Independent Director of the Company

Agenda Item No 7:

Appointment of Ms. Sonia Singh as an Independent Director of the Company

The text of the resolutions along with explanatory statements is provided in the notice circulated to the Members. The Members who have registered as speakers and desire to ask any questions pertaining to any items of the notice he or she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the questions on the video feature. To avoid repetition the answers to all the questions will be provided towards the end. Now the moderator will announce the names of the speaker shareholders, I request the moderator to unmute the speaker shareholders one by one. Thank you.

Moderator

Thank you Chairman Sir. Our first speaker shareholder is Jehangir Rohington Battiwala. Mr. Jehangir. There is a you cannot hear anything there is noise. Mr. Jehangir we can't hear you.

His link is not working. It's creating a lot of disturbance.

Hello hello hello hello.

Mr. Rohington you can speak now.

Hello hello. Can you hear me? Yes please.

You're not able to hear. Can you please increase the volume?

My volume is full. Hello can you hear me?

There is a connectivity issue.

Can you hear me? Hello can you hear me?

Yes. Little better.

Can you hear me, Sir? I am Rohington Battiwala.

Yes I can hear you Mr. Battiwala. Please speak closer to your Mic.

OK. Battiwala I can hear you. Please go ahead.

Mr. Battiwala

Respected Chairman, other Board of Directors on dais, C.F.O, Company Secretary and the secretarial team, Register and transfer agents, my fellow shareholders good morning to you. So my name is Mr. Rohington Battiwala and thanks for inviting me to speak in front of learned directors and equally learned the shareholders on VC. Sir, I am speaking from Mumbai. Sir give my regards to my friend Mr. Amit Kalyani because I come in Kalyani Steel and give my regards. Sir first and foremost I must thank and compliment our company Secretary Mrs. Tejaswini Chaudhry in a secretarial team for coming out with 480 pages AGM report which is very executive, informative, knowledgeable, intelligent and above all it has adhered to all the norms of corporate governance. Sir the AGM report will understand any layman can understand it. And then wow Madam, the report is so heavy there's an old person like me of 80 years, has difficult to carry. Madam next financial year please make AGM report compact one.

Sir, I would like to know who is our CFO, because nowhere in for information CFO name is mentioned Sir, we the shareholders like to know who our CFO is. Sir now the dividend part. Sir the Directors with wisdom as recommended interim dividend and final dividend. Total dividend will be 7 per equity share. Sir, I must thank the Board for recommending the dividend. Sir seeing at the profit and performance of the company's the Board of Directors should have at least recommended Rs. 10 per share as dividend. Sir Rs. 7 dividend in view of this pandemic is very less. Sir we the senior citizen after retirement we only. Sir next our Company Bharat Forge is on good track please sir now this is the time to go to bonus. Sir please consider bonus aspect in next Board meeting.

Mr. Battiwala please speak slowly. Because we're not. We're not very clearly audible to speak a little slowly, please.

As you all the directors are very learned and you all must have taken everything into account or any company, any shareholder. Sir I have much, much to speak but the time constraint is there so I Just have some few questions. Sir what is the road map for next 2 to 3 years? And sir what is our capex program on next financial year. And sir what is our R&D program? And sir what is order book value? And sir who are our major competitors? Sir next financial year we have the physical meeting. As we are not comfortable with this VC. Sir with this I end my speech. with players to Almighty lord to bring our dear company Bharat Forge to newer and greater height under your dynamic leadership. Sir, I wish you all directors, company staff, one and all good luck and better future and all the best for

coming festivals with this sir, I support all your resolution wholeheartedly. Jay Maharashtra. Jay Hind, Vande Mataram. Sir. He also speak on this mobile one minute Sir.

Thank you Mr. Battiwala, Mr. Our next speaker shoulder is Mr. Rajput Bhagavan Chand. Mr. Rajput.

Mr. Rajput

My name is Bhagavan Chand Rajput. My folio number is 14. Sorry 1208160010789125, I'm participating in this meeting from my office in Mumbai. So I have a specific question related to increasing the related party transactions VIS a VIS last year. Thank you.

We lost you Mr. Rajput.

Yeah, my my question is very specific to increase in number of related party transactions VIS a VIS last year.

Yeah, OK.

Thank you Mr. Rajput. We need a little details about that. What are the specific questions?

OK, we answer that, no problem.

Chairman Sir, no other speakers shareholder available right now. You can go for the next proceeding sir.

Chairman

OK, since there are no more speakers. First, thank you Mr. Battiwala, for your comments and the questions you asked. Who is the CFO of the company? I introduced him as our executive director, Mr. Kishore Saletore. He is the CFO of the company. Dividend paid in FY22 was 350% this is as per the general dividend policy that the company has in terms of percentage of profit after tax to be paid as dividend. So it is exactly as per that. You asked a question about capex. In our current business, which is steel business. We don't have any new capex because we have enough capacity available in this business except for a very small amount of items which are either for replacement or for some amount of modernization. The major Capex is going in our new aluminum forging capacity that we are creating in the United States.

We have an extremely strong customer line up and demand from very very marquee customers like Daimler, Audi, Ford, Toyota, and Porsche and people like that who are all making electric vehicles or hybrid vehicles in the US. They all want our components. And so that's the new investment that we are making. And of course e-Mobility is a completely new area. We have to invest in e-mobility because the acceleration of electric vehicles has started all over the world. It will start even in India. So a large part of our business has to be replaced by creating new business in the e-mobility space. So we are investing in their e-mobility space. As I explained, we have created a new subsidiary for that. We have a full organization for this. We have a tech center in the United States in Detroit. We had invested in 3 companies in the last few years. One of them is stock motors, which is now producing electric motorcycles and powertrains for electric 3 Wheelers. Then we had invested in a company called Teva in the UK that is also doing well and we had invested in a component maker electronic component maker called Refu in Germany. We are using their components for our EV powertrain, so these are the areas where we are investing and our other investment will be smaller. Amount of investment will be in the defense area where we have to build up capacity now to start producing. Mass producing our products that have been approved by the Indian Defense Forces. Largely artillery, guns and products like that.

Who are our competitors? We have many competitors there are 400 companies in India and there almost another 400 companies around the world, but it has been so far the last 25 years and you know, I think we have some edge in relation to technology in relation to how we look at the future and how we create new technology through our own R&D. So I think we are reasonably well structured in terms of dealing with competition. Mr. Rajput asked a question on related party transaction increase in number of transaction. Mr. Rajput this is because we now have 3 new areas. One is electric mobility, which has a related party transactions. We have our defense vertical which has related party transactions and we have our new industrial vertical area which has related party transactions. So the number of verticals that we have created have increased and therefore the related party transactions have also increased. Plus Please remember that compared to last year the revenues in 2021-22 were also substantially higher than 2021 and therefore the transactions are also being higher. So I hope that answers the questions.

Chairman Sir, with your permission, can I bring Mr. Omprakash Kejriwal?

Yeah, please bring him, sure.

Thank you sir.

Mr. Kejriwal

Good morning Sir. Am I audible, Sir? Morning Mr. Kejriwal.

Yes, Sir. Good morning, Sir. Good morning to everybody attending the AGM. Thank you sir for providing me the platform to speak before you something. Thanks to Tejaswini madam, Nikita madam and Rajeev Anjan Ji for helping me in a registration as a speaker before you. Thank you once again.

Sir Ji I am really fortunate to speak before Baba Saheb Neelkanth Kalyani.

जिनको प्यार से लोग बाबा कल्याणी भी बोलते हैं। बिट्स पिलानी प्रोडक्ट पद्मभूषण अवॉर्ड and Chairman of the world second largest forging Company, I can say this Company has a pure Indian Multinational Company, Indian MNC. Is it right sir? Yes. बहुत दिनों से इच्छा थी सर आपसे मिलने की आपको सुनने की रियली आज तो मैं धन्य हो गया आपको सामने देखकर सर जी एक बार 2015 में मैंने एनडीटीवी में आपका इंटरव्यू सुना था। Defense Equipment Manufacturing के ऊपर में आप उस समय प्लानिंग कर रहे थे।

उसी दिन मैंने डिसाइड कर लिया था कि कि मैं आपकी कंपनी में मेरा शेर अपना बढ़ाएगा और मैंने बढ़ाया भी और उसके बाद आपने अपने बोनस भी दिया। सर जी आपकी कंपनी की परफॉर्मेंस बहुत अच्छी है। काफी अच्छी है नो डाउट। Pay out very good लेकिन स्टैंडअलोन इनकम stagnant hai near about 1700 crore रुपए का प्लस माइनस हंड्रेड करोड़ हर क्वार्टर में। हम लोग हम लोग हमारे पास इस कंपनी के मोर देन थर्टी सब्सिडरी है। तो क्या हम सब्सिडी पर ज्यादा ध्यान दे रहे हैं सर? थोड़ा बताएगा।

Export in how many countries other than U.S.A? यूएसए में तो आप लोगों आप लोगों का काफी एक्सपोर्ट होता है और मेने सुना है। In defense me भी जो आपका आर्डर कैसा है ? Defense me आपका एक्सपोर्ट भी है क्या ? और किस कंट्री में आप एक्सपोर्ट कर रहे हो? रूसिया यूक्रेन वॉर से हमे क्या इंपैक्ट हुआ है हम लोग के वर्किंग के ऊपर? अभी चाइना और ताइवान ट्रीट हो रहा है। तो इससे भी गया कुछ इफेक्ट पड़ेगा क्या ?

सर जी सबसे पहले मैंने 1999 और 2000,में 10 शेयर खरीदा था आपका! आपके परिवार में में शामिल हो गया था। उसके बाद जो है मुझे राइट बोनस के साथ मेरा आज 110 शेर मेरे पास हो गया। उसके बाद मुझे 10 शेयर D F Utilize का भी मिला। आफ्टर डिमार्जर और उसके बाद 10 शेर D F Investment का भी मिला 2009-10 में। तो सर मेरा एक रिक्वेस्ट था I need your help for converting this 3 company's shares in demat form. I am getting dividend regularly by ECS there is no complain but in demat I need your help because

Link in Time का कांटेक्ट होता नहीं है सर पूरा दिन दिन गुजर जाता है लेकिन फोन पर बात नहीं होती है तो रियली आई नीड योर हेल्प! सर एक रिक्वेस्ट था की फैक्ट्री विजिट क्योंकि मैं साइंस का स्टूडेंट हूं। थोड़ा सा इच्छा रहता है कि फैक्ट्री वगैरे देखने का। To whenever you organize factory visit please invite me and last sir Happy Rakshbandhan. हम लोग सब रक्षाबंधन सेलिब्रेट कर रहे तो आपको भी हैप्पी रक्षाबंधन ।

Please maintain your smile. Thank you sir. We'll remain with you always. It is my guarantee. Thank you sir.

Chairman

Thank you Kejriwal Ji. Thank you. Just to answer your questions, also, you talked about stagnant top line. The problem is for the last 3 years with covid and everything else in the world with all the uncertainties, we are fortunate at least we were able to maintain our top line. But you will see that hopefully in the coming future this will start increasing. We have number of subsidiaries, largely because we are. We have entered into a lot of new business, especially in the area of defense, which requires almost for every product area or a new technology area we need to create a small sub otherwise it becomes difficult but ऐसा नहीं है की हम सब्सिडरी पे ध्यान दे रहे है। We are now looking at how to consolidate that and make it into lesser number of subsidiaries also.

आपने export के बारे में पूछा other than the US. तो हम we are exporting a lot to Europe to Eastern Europe. TO countries of the old USSR which are independent countries. We are exporting to Brazil. We are exporting to Japan. So we export to many countries around the world. And this hopefully with our areas in defense once they mature in the next one or 2 years, and EV's when they mature in the next 3-4 years, export will increase to countries like South 2 continents like Africa. Which is a very large market for these kind of products. So yeah, we have. We have our eyes on a reasonable part of the world in terms of exports.

आपने Ukraine वॉर के बारे में पूछा. I think fundamentally इस का परिणाम जो सब के ऊपर हो रहा है वो भी हमारे ऊपर हो रहा है। Commodity prices have gone up. Price of oil has gone up. Price of metal has gone up. Inflation is high, but that is all over the world. Hopefully it will come down. China, Taiwan nothing much. Today we are not in the electronic business as of now, so we don't have any situation coming out of that conflict. You requested for getting your shares converted to Demat. There is no problem to do that. Our team Ms. Tejaswini Chaudhary आप उनसे एक ईमेल भेजिए or she will send you a mail and she will get it done for you.

Factory visit you are most welcome to come anytime even for that you please contact Tejaswini and she will organize the factory visit for you. We have many shareholders who do come for factory visits and we are happy to show them what we do. So we will welcome you here with open arms. Thank you very much.

Now members may note that the voting on Link in Time platform will continue to be available for the next 15 minutes there for Members who have not cast their votes yet, are requested to do so. The Board of Directors has appointed Mr. Sridhar Mudaliar failing him, Mr. Sheetal Joshi Partners of M/s. SVD and Associates company secretary as Scrutinizers to supervise the e-voting process.

Further, I hereby authorized Tejaswini, the company secretary to declare the results of voting and place the results on the website of the company at the earliest. I once again thank all my colleagues on the Board of Directors and shareholders for attending this meeting. Now with your permission, I and the board members would like to leave the meeting, the company secretary and the secretarial team will be online or some more time until the e-voting concludes.

With this I declare the meeting as concluded and wish all the shareholders and their families a very healthy and safe future and a very happy Independence Day and a very happy Raksha Bandhan. Thank you. Thank you very much.
