



DYNAMATIC TECHNOLOGIES LIMITED

TRANSCRIPT OF THE 46TH ANNUAL GENERAL MEETING OF DYNAMATIC TECHNOLOGIES LIMITED HELD AT 11:00 AM (IST) ON THURSDAY, 16TH SEPTEMBER 2021 THROUGH VIDEO CONFERENCING.

Shivaram V: Dear shareholders, good morning. This is Shivaram V, Company Secretary of Dynamatic Technologies Limited. I'm very pleased to welcome you to the 46th Annual General Meeting of Dynamatic Technologies Limited held through video conference. I would like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conference or other audio-visual means is being made available for members on first-come first-served basis. All members who have joined this meeting are by default placed on mute mode by the host, to avoid any disturbance arising from background noise, and ensure smooth and seamless conduct of the meeting. Once the Q&A session starts, the Chairman will instruct the representative from KFin Technologies Private Limited to announce the name of the shareholders who have registered as speaker shareholder one by one. The audio of the speaker shareholder will thereafter be unmuted by the host. To start speaking, the shareholder is requested to click the video on button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking, we would request the speaker to use the earphones so that it is clearly audible, minimize any noise in the background, ensure that Wi Fi is not connected to any other device, no other background applications are running, and there is proper lighting to have a good video and audio experience. If there is any connectivity problem at the speaker shareholder's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder may be called again to speak once the other shareholders who have registered complete their turn. We would like to request the shareholders to limit their speech to three minutes. During the AGM, if a member faces any technical issues, he may contact the helpline number mentioned in the notice to the AGM. Thank you. Since the requisite quorum is now present, I request the chairman to initiate the proceedings of the Annual General Meeting. Over to you, Chairman.

Chairman: Good morning, shareholders. On behalf of the Board of Directors, I have great pleasure in welcoming you all to the 46th Annual General Meeting of the company. I also wish to thank the Statutory Auditors team, Deloitte Haskins & Sells, and the Secretarial Auditors team M/s. Ratish Tagde & Associates, for joining this meeting. As the requisite quorum is already present, I now call the meeting to order. Before I proceed with the business of the meeting, I would like to call on the Directors and Key Managerial Personnel (KMP) who are on video-conference to introduce themselves. I will start the introduction with myself. I'm Govind Mirchandani. I have been associated with Dynamatic Limited since 2008 as an independent director. Currently, I'm the Chairman of the Board, and I wish to thank you all for attending this meeting, and have a great day ahead. Thank you. I wish to call now, Mr. Pierre de Bausset, to introduce himself.

Moderator: Sir, you are on mute, sir. Please unmute and speak.

Pierre de Bausset: Thank you. I'm sorry. Good morning, everybody. I hope you're doing well. I'm calling from Europe. My name is Pierre de Bausset. I have been associated with Dynamatic as an Independent Director for the past, for the past two years. And, and I've been enjoying it tremendously. My, because it's a very interesting company. My... my experience has been previously mostly in aerospace, but also in finance. I worked for a number of years



with Airbus, which is a devoted some devoted customer of Dynamatic. And I've been very impressed by the company because of that. I wish you all a very good general meeting.

Chairman: I now request Mr. Pradyumna Vyas introduce himself.

Pradyumna Vyas: Good morning, shareholders. My name is Pradyumna Vyas. I'm joining the meeting from Ahmedabad. I am associated with Dynamatic Technologies for last two years and I'm thoroughly enjoying. My background is design. I was Director of National Institute of Design and I worked there for 30 years. Welcome. Welcome to the AGM. Thank you.

Chairman: I request Mr. Dietmar Hahn to introduce himself now.

Dietmar Hahn: Good morning, ladies and gentlemen. My name is Dietmar Hahn. I'm calling from Germany from the plant in Erla. I'm your Executive Director, worked for the last 45 years in the company, and I'm happy to be on the Board since 2004. I wish you all the best and much success for the AGM today, and greetings from Germany to all of you.

Chairman: Thank you, Dietmar. I will now request Mr. James Tucker to introduce himself.

James Tucker: Good morning shareholders. My name is James Tucker. I'm the Chief Operating Officer for Dynamatic Aerospace. I'm currently in the UK for this AGM meeting today. I've been with Dynamatic since 2008. And I've been in the aerospace industry for over 35 years. I hope you have a wonderful day and a good meeting with us today.

Chairman: Thank you. Two of our Executive Directors, the CEO and MD, the Chief Financial Officer, and the Company Secretary have joined the meeting from the Bangalore office. I now request Mr. Udayant Malhoutra, CEO and Managing Director, to introduce himself.

Udayant Malhoutra: Good morning, shareholders. It's a pleasure being with you again today. I've been associated with this company for 35 years. Obviously, 35 years ago, I was very young. So it took a couple of years to get government permission to join the Board, as it was a listed company which I joined in 1989, and I've been associated as the CEO since then. So it's been a journey, a lot of old shareholders and some new, and we look forward to spending some good time with you today. Thank you.

Chairman: Thank you Mr. Malhoutra. I now request Mr. PS Ramesh, Executive Director and Group Technical Advisor and HR Head to introduce himself.

PS Ramesh: Good morning, dear shareholders. I'm Ramesh, have been associated with this company since 1999. And I worked a Business Head on the hydraulics and later as the Business Head in aerospace. Now I'm looking after the technical as an Executive Director, Technical Services and Human Resources. Thank you.

Chairman: Thank you, Mr. Ramesh. I'd like to ask Mr. Arvind Mishra, Executive Director and Global Chief Operating Officer of hydraulics and Head of Homeland Security to now introduce himself.

Arvind Mishra: Thank you. Hi, good morning, all. I'm Arvind Mishra, Executive Director and Global Chief Operating Officer, the hydraulics and homeland security business. I look after the overall operations of hydraulics in India, in UK and the United States of America. I am a mechanical engineer with specialisation in design thinking, financial analysis and valuation, and have been with the company for over 23 years now. I volunteer as co-chair FICCI National



Committee on Homeland Security. I'm also a member of CII design committee and chaired the National Committee on Design Policy and Framework in 2020-2021. I'm on the Corporate Advisory Board of Chandigarh University. I'm also a member of the Governing Council of Fluid Power Society of India and serve as the Vice President, FPSI. I'm so looking forward to our interactions today. Thank you, and over to your Chairman.

Chairman: Thank you, Mr. Mishra. Can I now request Mr. Chalapathi, Chief Financial Officer, to please introduce himself?

Chalapathi P.: Thank you, Chairman. Namaskaar shareholders. My name is Chalapathi, CFO of your company. I've been associated with your company for more than 12 years and I held various positions before becoming CFO of your company. And I welcome you all and stay safe. Thank you, Chairman.

Chairman: Thank you. Thank you. Thank you, Mr. Chalapathi. Finally, last but not the least, Mr. Shivaram V. Head, legal and compliance, and Company Secretary. Can I request you to introduce yourself, please?

Shivaram V: Yeah. Good morning shareholders. My name is Shivaram. And I head the secretarial and legal department since 2019. I welcome you all to the 46th Annual General Meeting. Thank you. Over to you, Chairman.

Chairman: Thank you. I thank all the members for joining this meeting. I hope the members and their families are safe and in very good health. Due to the continuation of this Coronavirus concerns, lockdown and social distancing norms, we are holding this Annual General Meeting by videoconference. This is perfectly in compliance with the directions of the Ministry of Corporate Affairs and SEBI regulations. A live streaming of this meeting is also being webcast on KFin Technologies Private Limited website. The company has taken the requisite steps to enable members to participate and vote on the items being considered on this AGM. The company has received a letter along with the Board resolution from eight corporate shareholders appointing and authorising representatives under Section 113 of the Companies Act 2013, in respect of 23,14,847 equity shares representing 36.5% of the paid-up equity capital. Since there is no requirement of any physical attendance of members, the requirement of appointing proxies is also not applicable. The registers are required under the Companies Act 2013, and these documents are now required to be kept open in terms of the resolutions provided in the AGM notice, and they are open for inspection. Members who have not voted earlier through the remote e-voting can cast their votes during the course of this meeting through the e-voting facility. Thank you.

We start with the notice of AGM. The notice convening the 46th Annual General Meeting has been circulated to you, and with your permission, I take it as having read. I now begin with my speech. And I start by saying that on behalf of the Board of Directors of the company, it's giving me great honour and privilege to extend a very warm welcome to all of you at this 46th Annual General Meeting of your company. Your presence in this important meeting completely demonstrates your very strong support and faith in us, and this inspires us to achieve newer milestones of success. The Annual Report for the year ended March 31, 2021, along with the Director's Report, Audited Financial Statements, and Auditor's Report of your company have been circulated to you some time back, and therefore, with your permission, I shall consider it as read.

During financial year 2021, our aerospace commercial segment was impacted primarily due to the travel related restrictions imposed during the pandemic. However, the defence vertical



continued to remain stable, and with development of newer products during the pandemic, the underperformance of this sector was minimised. Hydraulics and automotive segments, however, were affected by the economic slowdown and the reduced demand due to the pandemic-related lockdowns which happened globally. The Indian economy was also impacted in the financial year 2021, and on account of the pandemic-associated national lockdowns, the economic activity in the first half of the year was very severely impacted by the pandemic. However, during the latter part, with the gradual opening of the economy, it experienced a V shaped recovery in both the auto and retail sectors and coupled with the revival of several infrastructure projects by the Government of India.

The domestic tractor industry in India experienced an unprecedented demand in financial year 2021. After a muted performance in the first quarter of the financial year, which was actually impacted due to the lockdown, the demand pickup started actually in the second quarter, largely driven by a low base and an inventory owing to the soft performance of financial year 2021, and further supplemented by the government initiatives undertaking to boost the agriculture as well as the related sectors. Moving on, while we are trying to consolidate the market leadership position in the agriculture sector, your company has also developed a wide range of complementary products, which would help in increasing the wallet share per tractor.

The aerospace business segment, the defence acquisition procedure, DAP 2020, and the Defence Production and Export Promotion Policy, which is DPEPP 2020, provides a very solid foundation to attract investments and build capabilities for this sector. The policy support, coupled with the increasing foreign direct investment in defence, is anticipated to drive the growth for Indian aerospace and defence industry as we go forward. Now, moving on to the automotive industry's performance, the same remained volatile and fragmented during the year. With the divestment of the foundry business of JKM Ferrotech limited in Chennai, your company has completely exited its loss-making automotive business in India, which will certainly help in improving the company's operating margins and overall credit metrics. With new opportunities being unveiled across our various business segments, we have strategically deepened our business model, and this shall soon be reflected in our future journey as we transition into the next growth trajectory. We see ourselves ideally positioned to emerge as one of the market leaders in both the indigenous and foreign markets. Overall, Dynamatic Technologies Ltd. is committed to serving its clients effectively and also to create long-term sustainable value for all its stakeholders. Thank you

Since there are no observations, qualifications, or comments by the Statutory Auditors India report on financial transactions or matters which have any adverse effect on the functioning of the company, the Auditor's Report does not require to be read. I now request Mr. Udayant Malhoutra, CEO and Managing Director, to make a presentation.

Udayant Malhoutra: Thank you, Chairman. May I request KFin to please put on the screen, our presentation? Thank you.

Moderator: Sir, we are just playing the first video. After that, we will play the presentation.

Udayant Malhoutra: Yes, thank you.

[video plays]

Moderator: Just uploading the presentation. Just give us a few seconds.



Udayant Malhoutra: Thank you. Thank you very much. So the last year has been a very challenging year for everyone. For us as an industrial company with multi locations and multiple businesses. With a few 1000 employees, it's been extremely important to preserve the enterprise and to preserve the skill sets and talents available. You know, at the beginning, the entire executive leadership team introduced themselves. And what our shareholders would have seen is that all of us have had a very long tenure in this business. Most of us started in this company straight out of university and have given our lifetimes to this business. And, I'd just like to share with the shareholders that my entire leadership team, all of us took pay cuts, but ensured that all our workforce were given 100% of their salaries and wages, and everyone retained their jobs. So, as the economy springs back, they've retained the innate capacity and innate human capability of the enterprise. So, with that, I'd just like to take us through the presentation we've made. As a company, we went to extraordinary lengths to protect lives, livelihoods, and our customers. So we kept our customers' lines open when borders were shut. We got special dispensations to work through the lockdown and to move materials. All our products have been UV sterilised. So it's quite extraordinary that parts that were flying across the oceans were travelling with sterility certificates. We ensured that the business continuity was maintained. Can you please go to the next slide?

So, if one was to look at our business where a designer and a manufacturer of very highly engineered products, they are all performance parts and safety parts, we have a original business which is hydraulics, specifically hydraulic pumps. We are now the world's largest producer of hydraulic gear pumps with 34% market share across the world in Ag Tractors. That's said and done, it's a small piece of the hydraulic wallet. And with this market share, I will share in a few slides the opportunities that are there for growth now. The second business is the aerospace and defence business. This has been a darling of our shareholders. The mandate given to us by shareholders was to grow this business. As a promoter and CEO, this was particularly musical to my ears, because this has been my childhood passion. We started this business in a little garage behind the hydraulic pump factory. And today, we are a global sole supplier and a tier 1 one to major companies like Airbus, Boeing and Bell Helicopter. And I think, and I'll share this in a few slides going forward, we have tremendous opportunities for this, especially as the global aerospace market springs back. It has been dramatically impacted by travel restrictions and we're going to see a very massive spring back. We've got guidance from our customers, and it's very, very heartening. The third part of our business is where we actually over the last 20 years developed a lot of quality, rigour and capability, which was our automotive business. And we had aluminium foundry and iron foundry in Chennai. We have an iron and steel foundry in Germany. What we've done is, we've taken all these engineering and quality capabilities and used them in our other business, which was to grow the aerospace business. And at the right time, the business has become, it's technically complex, but doesn't have margin. We have used those assets. We've divested all our Indian automotive assets. We have one very fine asset, which is the wind farm that was powering those foundries. That also is being converted. We are giving that back to the Government of Tamil Nadu; it's going to be the beginning and foundation of the Defence Corridor, Southern Defence Corridor. So, in one way, it serves the national purpose, in the other way it serves our shareholder purpose, which is monetizing that asset, redeploying that to debt mitigation, and also of course, I'm sitting here at the aerotropolis campus at the Bangalore airport, where we are investing some of the proceeds from the automotive business.

So, if you look at where we are today, we have a really interesting business. We can look back, we can look forward. I think where we are is a really nice point to reset. We're a global enterprise, we have facilities and people across the planet. We have markets across the planet. Over 80% of our sales are global, and we're located in the deep south of India, which is technically extraordinarily competent. The next slide, please. You can pass this; this was the video that was played right at the beginning.



So, looking at our foundry business, we've divested a technically very superior foundry in India. We retain the German business. The German business, we've downsized it over the last three years. We shrunk the business from 100 million euros to 50 million euros to create the capability, capacity, and growth-ability to keep a profitable automotive foundation there. And that very fine foundry will be transitioned to aerospace manufacturing, just as we've done in India, and in the United Kingdom. We took automotive plants, and we were able to mutate them, to convert them, with the technical skills that we had. And, we are at a time where across the world there are shortages in castings and forgings for aerospace, just at a time when there are surpluses in the automotive business. And so that's in a way a reflection, the pivot we're making. The next slide, please.

As I mentioned earlier, we have a global manufacturing footprint. We have large volumes being produced in Bangalore. We have large volumes of large pumps being produced in Swindon in UK. In fact, that's one of the historical foundations of gear pump technology. This is the original Plessey facility where a lot of the original research and development of gear pump technology was done, which now belongs to us. And, in the US, we have a smaller facility where we do some final tweaking of products. Next slide, please.

What's really interesting is, at the bottom left, you see a gear pump that's actually a double gear pump. It's a tandem pump. And it really shapes the future of our business and why we have such an extraordinary opportunity right now. We were supplying one pump per tractor, and we have 75% market share in India. We were looking forward to some legal changes, which would force tractor manufacturers to fit power steering onto their tractors for safety. Because, suddenly people are now using tractors or multi-utility vehicles, they're taking them on to highways, and the old steering, which was a mechanical linkage, was it's just not adequate for high-speed highway. What has happened is, while those you know legal law changes haven't happened, the market has suddenly changed. And there is an increasing growth in the volume and the percentage of tractors that are factory-fitted with a power steering. So, what happens is, instead of selling just one pump per tractor, we are automatically doubling our volume. Even regardless and agnostic of tractor growth, tractor production.

The second part is the whole slew of products that we've developed. Technically, a single pump gave us roughly 1500 rupees a tractor. A tandem pump gives us 4000 rupees a tractor. Everything you see around this gives us 30,000 rupees a tractor. So, we own the market, and as we increase our share of the wallet, we have a business which is roughly a 430-crore business currently between Swindon and India that can technically grow three, four, or five times in the next few years. What has also happened is, we are fully indexed with pricing of raw materials, and we have a lot of pricing power because of the technical and IP-rich nature of this business. And so, we are targeting back to the roughly 20% EBIDTA margin that we were enjoying a decade ago. So, this slipped to the low teens or mid-teens, and we are now targeting and approaching 20% and north of 20%. So, this has become a really nice business. What is also very important is that this business has a drumbeat, a cash flow which is different from the lumpy aerospace business. The aerospace business is very creamy and rich, but it's lumpy. And this gives us a day-to-day drumbeat of cash flow that takes us through times, especially like what we've seen in current, current months and quarters. The next slide, please.

What is also really interesting is our UK business. This is a product we've been developing with one of the world's finest Ag machine makers. So, it's not specifically a tractor; it's a large combine harvester. And this business product, you know, is extraordinary. It's a multi, multi pump, multi technology product, each product sells for 1.3 lakhs. So this business, this has a significant volume growth. This one product itself will significantly grow our hydraulic business



in the UK. And I've been advised by our Company Secretary not to give the volume of growth, but it is very significant, and it changes the entire business in our UK belt. It's also from a perspective of the technology aspect, not just of the financial aspect, it provides us a complete new marketplace away from just pure tractors into all farm equipment. The next slide, please.

So, you here you see the product. What is really interesting here is that for the first time, you have axial piston pumps, valves, and a gear pump fitted on, all integrated into one mobile power unit. So that's a significant piece. And, unlike typical power packs that sell in the 10s or maximum 100 a year, this would sell in the region of, you know, 5000 machines a year. So it gives you value, but it also gives you scale of volume. It's a very interesting business, and of course, it is had a investment of time and technology, people and money for several years. Next slide, please.

This was a very interesting thing that happened last year, during the year under review. We delivered the main fuselage, the front fuselage section of the Tejas. As Atma Nirbarta becomes a national mission, we are increasingly integrated into that. You see at the bottom, we have an event at Dynamatic Park in Bangalore, with the entire leadership team of HAL. On site you have the Defence Secretary of India who had actually inaugurated the facility physically, taking delivery virtually on the first product. And, in fact, he commented that is the first time in his IAS, the storied career in IAS where he inaugurated a plant and was able to take delivery of the same product. Normally, it takes a decade. But this speaks to the prowess of the engineering talent of people at the company. Next slide, please.

Also, what we developed during the last year were some very critical products for our missile system. These are elements that they're actually much more complicated than they look on this picture. And we were able to use the spare and latent capacity and capability of the company that was experiencing a sharp downturn in the civilian aircraft market. And, in a way, because we have both defence and civilian production in our product range, we were able to quickly pivot and absorb some of the capacity and cost and therefore not lose money. Next slide, please.

A decade and a half ago, we started our globalisation efforts. The first of course was with Airbus. We started as a tier-two supplier, but a super tier-two because you were producing the complete assembly, and we became the sole supplier of a flight-critical class I product called the Flap Track Beam Assembly. These are the green ports you see under the wings, the mechanical functional parts that go inside and that enable the aircraft to lower and retract its flaps and then, you know, either when you're taking off or landing. So, these are very flight critical and they're complex. Next slide, please.

So, these are the facilities. So, each one of these parts has, each one of these assemblies has about 200 detail parts that are largely produced by us in a global delivery system of best value, where we make all our parts in the United Kingdom, and we assemble them in India. And this really is value streaming. And this creation has taken a long time to do. And it really sets us up for a larger, far bigger marketplace going forward. But you can see really world-class facilities here. Next slide, please. So, this is a video. Because there's a technical challenge, we'll play this right at the end. It actually shows our shareholders the very unique global business model that we've created. The next slide, I'll explain how it works.

So, in the traditional sense, most of the big companies like Airbus, or Boeing, or Bell Helicopter would have a GKN or a Spirit or a WAT Aviation. Big, tier-one companies doing assembly of major structures right nearby, down the road. And these guys, in turn, would shift part manufacturing to China, India, or Vietnam, or Indonesia. What we did was, when we value streamed it, we realised that the value, the real value in a first principle was the other way



around. The cost of human labour and, you know, the engineering talent, the best value was in India. The ability to put in machines and invest in capital, India's the wrong place. And, in fact, we've seen it as shareholders. The cost of capital has really burned us. Although we've been earning a lot of money, we have been repaying the banks, we've been basically paying interest on bank loans as an Indian-origin company. Now, what we've done is, we have placed all these machines and invested in the UK and Germany where the cost of capital is low. And we've created this global Best Value model, where we take all the swarf out of the system, we recycle it, we get the best value of material, we have the best value of machine and money in Europe, and the best value of mind and manpower in India. And this has been a great story. Our customers love it, they want more of it. And we are, I would say everything we've achieved right now is the foundation for something much bigger. Next slide, please.

So this is really interesting. And this takes you to a different level of engagement with the customer. So, as we went from tier two, super tier-two to a tier-one across customers, we also engaged with them with engineering. The original design of the flap track beam assembly for Airbus has about 200 parts per assembly. The new design, the redesign, which we are an integral part of, has less than 20 parts. And this has got a complete monolithic aspect to it. This is something that has originated out of our UK facility because they have expertise in monolithic machining. So, we were able to reimagine assembly, a complex assembly, as a single monolithic beam. And we were able to, you know, express that to the customer, the customer understood that it would give a more repeatable product with greater fidelity. And, of course, we were able to extract some cost benefits by doing this as well. And this is a really nice investment. This is one of the things that we've suffered seriously for the pandemic. And that has affected the financial performance during the year under review. I'll show you in the next couple of slides, we have pretty much got equipment. Really, the biggest investment in the company right now is in this line. And it's been lying idle waiting to be switched on next month. I was there last week in Europe, and we were just gearing up for a steep ramp up over the next few quarters. But, if you look at it, so if we go from darkness to sunrise and then after a few... so I would say we're in our darkest hour right now. Our most profitable business, if you ask me right now, this is just before the dawn, the darkest period, because volumes are down, everything's down. But then you have the public guidance of both Boeing and Airbus is extraordinary. They're seeing massive rebound in customer orders. And we have all the investments in place literally to switch on the tap. So, the next slide please.

Do you see this expensive robotic line in Swindon, UK? You will see some of this on the video at the end of my presentation. It's been mothballed and kept safe. It's just been greased up for the last 13 months, incurring costs, we've retained our manpower, retained our technical talent, just we're waiting and we're ready to go. So I think this will be a very big turn, financial turn when we start ramping up and we start seeing revenues coming out of these assets. The next slide, please. Mirroring what we did in Swindon was the new assembly line in Bangalore. So, it's actually right below me here. Keep going, please. So you can see a huge investment that has been idle for over a year. Next slide, please.

Next slide, please. So this entire assembly line has just been lying like this kept... kept warm, people kept warm and alive. And, of course, you know, for shareholders, it's been a painful period to hold on to all these costs. But, you know, just nobody could have predicted the pandemic. All I can say is that it gives it's, it's, we will go back to greater than record production levels, if you just follow the customer guidance right now, over the next four to six quarters. So, again, I'm saying looking ahead, where we don't have investments to make. People would ask us what is the capex. The capex has already been made. It's just about getting to rate production. Next slide, please.



So, like I said, we have two massive opportunities. One is the hydraulic growth rates. With volume production going up. You have the wallet share growth rate, and then you have the new product line out of Swindon. Similarly, in aerospace, the big spring back is in the civilian aircraft, and the whole new manufacturing of the redesigned flap track beams with the complete investment already in place. So, it's important for investors to understand that we have costs that are embedded without revenues during this period behind us. You have no more costs going forward to expand it, but a massive expansion that the market is going to give us going forward, the real market, not the stock market. Coming back to Boeing, Boeing, we are the sole supplier of power and machine cabinets for the very exciting, P8, the best submarine hunting Reconnaissance Aircraft in the world. Next slide, please.

And this is very interesting because our engagement with Boeing started with this, and it was Boeing Defence. So, we focused on Airbus commercial aircraft and Boeing military aircraft. So, we don't compete; our customers are really, you know, they compete with each other but when they come to Dynamatic, they're completely different range of products. And this is really an interesting and tremendous opportunity. It also gives you a mitigation of risk. Because, just as we've seen a ramp down, steep shutdown of commercial jet products, we were able to actually grow this defence business over the same period and try and absorb the cost. Next slide, please.

The Chinook, again an iconic aircraft. So the main pylon and ramp. The next slides, please, two slides will show you what we build. That's the main pylon at the back, which has the rotor in it. The next slide, please. And the ramp, you know, this is amazing aircraft that that takes RIBs, you know, little boats onto it, Humvees onto it, and it's a product that's used in war for hot extractions. We're very proud to be Boeing's sole external partner for making these major structures. These are large pieces of the aircraft. And it sets us up for future growth. Future campaigns that we have with... we have campaigns with Airbus, but military campaigns with Boeing. So you saw stuff which is in the aircraft, you're seeing pieces of an aircraft, and these are the opportunities that we will have, going forward. Next slide, please.

The other interesting, the third part of our aerospace business is the helicopter side. So the Bell 407, the world's leading selling helicopter, the entire main cabin airframe is built by us. So these are 1600 parts that are produced by us and then assembled together. Next slide, please. As you can see, so it's really interesting. If you go back in time to my childhood dream of building aircraft, you know, we are now so far down the line, essentially this is something that could become a business where going forward, we have the capability to build entire air frames. And the next iteration would be to equip them with perhaps an engine, perhaps a rotary kit, perhaps the avionics and go a higher-level assembly. So these are other opportunities that are there ahead of us, or to partner people like that. So, order to a Tata or a Mahindra to HAL, we become a partner of choice to them. Because we've created all these capabilities of high quality and high reliability to global OEMs. The next step is to do that to people here at home. So it's a tremendous opportunity. Next slide, please.

This is a interesting slide because it shows you actually what happened in the last year, how we were able to pivot and set some pressure on the accelerator in defence, to take up the slack for our commercial production that was steeply down. The next slide, please. So, at the heart of our business are our technical capabilities. Roughly every third, or maybe fourth person in the company is, is an engineer. I won't even talk about our technicians, because our workforce is very technical. A lot of power workers would... maybe they haven't had a technical education with a degree in engineering, but they are effectively engineers. So, this is a tremendous opportunity where we are doing design work in Bangalore, the next slide, please, we do destructive testing in our test labs in the UK. The next slide, please. Here you have, you know, test rates and destructive test labs for some of the sophisticated stuff that you saw



for hydraulics. If you go to the next slide, at Erla, we have a very sophisticated material science lab. So if you look at us now, we're a network of labs, a network of factories, a network of market-facing opportunities, and we're an India-origin company. The next slide, please.

These are, again, a tremendous opportunity. You know, for the last many years, some of our shareholders asked us about some of the corporate costs that we have. And, you know, six, seven crores a year was being spent on something called our UAV drone capability. So, we have a three-star General, we have the former Chief Pilot to the Indian Air Force, we have a tie-up with Israel Aircraft Industries and HAL for the big military drone, the Heron, we have a partnership with IIT Kanpur for small drones. Now, we were investing because the Government of India had a policy in process. But it's taken a long time. And just as so many things in India, things are slow. And then suddenly, bang. And we've seen this big bang happen over the last 10 days. We are at the right time, the right place, the right company, set to, with the right partnerships and the right capabilities, to take maximum advantage of this opportunity. So what has been a cost for us for the last five years, one would imagine that we have some 30-40 crores into this. For what? For nothing, there no land or buildings there, those were costs that were invested in a start-up. And the time has come. So that's an opportunity going forward. Next slide, please.

So, in a nutshell, I'd like to just, you know, recap. Our business really has created a foundation for aerospace growth. We have a long-term opportunity to build and develop a whole new slew of products and multiply that business manifold over the next decade. We have a natural spring-back of the compression that happened in commercial aircraft, which is a short-term thing, which short-term I don't mean today or tomorrow, but I mean, the next quarter and the quarter after that, and five or six quarters going forward, we should see a bounce. It should not - the effort really on our side will be the pressure of a steep ramp-up. So, we are going to have the problem, a big problem, of plenty. Last one and a half years we've been trying to cut, save, compress, protect, and now we're going to be taking a U-turn. So that's the challenge for the company. The Defence indigenization atma nirbartha, we are at the heart of that, hydraulics division, great position to be, divestment of the India business, and actually extracting great capital out of it, because there was so much underlying real estate in that business, which is doing well. And by giving it to the government, one is, you get the, you're doing something which fits into your larger national objective. But also, there is no question of the integrity of the deal; we are selling a large parcel of land, that's typically where there's always some something that is dodgy in India, or all over the world, in fact, and here, you have a very straightforward deal, it's being sold to the government, and there will be no questions on the integrity of it. Finally, the debt and balance sheet becomes much nicer. And we have monetized a significant part of our debt last year, so of the 300-odd crores that we have as domestic long-term debt, 180 crores was dollarized. So, instead of 10%, the cost, fully loaded cost was 5%. It's self-hedged, because we have twice that in exports. And the balance 120, we look forward to just repaying from further monetization of the next monetization event that we take ahead. So, with that, I'd just like to end with a video, a small video under two minutes, which will show you that global best value that we have created for the aerospace industry is quite unique. It's taught at the Indian Institute of Management as a case study. And going forward, there's a case study being initiated at the MIT by Professor Jim Rice. And this would really, this video will show you what we have created, the global aerospace industry. Could you play the video? Thank you.

[video plays]

Thank you. Thank you, shareholders, and Chairman, may I hand the mic back to you? Thank you,



Chairman: Thank you, Mr. Udayant Malhoutra. I now request Mr. Shivaram, Company Secretary, to explain the sequence of the meeting and the process of voting on the resolutions placed before the members. Over to you, Shivaram.

Shivaram V.: Thank you, Chairman. The Companies Act 2013 and SEBI listing regulations provide for electronic voting. Accordingly, the company had provided its members the facility to cast their vote through the remote electronic voting system administered by KFin technologies Private Limited. Facility for voting at the meeting is also provided for members present here and who have not voted yet. Members may please go to the voting page of KFin Technologies Private Limited e-voting website and cast their vote while at the same time watch the proceedings of the meeting. Company has appointed Mr. Ratish Tagde, of M/s. Ratish Tagde & Associates, Company Secretaries, as the Scrutinizer to scrutinize the votes cast at the Meeting and through remote e-voting, in a fair and transparent manner. Since the AGM is being held through video conference or other audio-visual means and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions. Thank you. Over to you, Chairman.

Chairman: Thank you, Mr. Shivaram. I now request the representative from KFin Technologies Private Limited to call one by one those shareholders who have registered to speak on this AGM. I shall endeavour my best to deal with the questions raised by the members. I'll be joined by the CEO and Managing Director, Executive Directors who will deal with certain questions and comments which they are better placed to respond. Over to you at KFin.

Moderator: Thank you, Chairman, sir. Now, I request the first speaker shareholder, Mr. Siddharth Sultania, to unmute the audio, switch on the camera, and ask the question, please. Mr. Siddharth Sultania. Mr. Siddharth Sultania, can you please unmute and speak? Mr. Siddharth? Sorry, Chairman sir, there is no feedback from Mr. Siddharth. Yeah, I think Mr. Siddharth is trying. Mr. Siddharth Sultania, can you please speak? Sir, I will move on to the next speaker shareholder. Mr. Neha Subhash Idnany to unmute the audio and switch on the camera and ask the question, please. Ms. Neha Subhash Idnany.

Neha Subhash Idnany: Hi, am I audible?

Moderator: Yes ma'am, you are audible, you can continue. Thank you.

Neha Subhash Idnany: Okay. Thank you so much for this opportunity. And, you know, I'd really like to place this on record. I really, you know, appreciate the work done over the last year. In terms of promises that were made to the minority shareholders, a lot of things have been promised and done this year, which includes globalisation of debt, sale of JKM Ferrotech Ltd and onward movement of selling the land parcel of the wind farm. And, you know, we as minority shareholders are really, really appreciative of that. I had a few questions to ask. Specifically on the aerospace and defence division. Number one, if you could help us understand what exactly is happening with the current orders. They were up for renewal pretty soon. So in terms of the orders with Bell, I think it's up for renewal in FY23. And, you know, even with a Boeing Chinook you know, what, what are the timelines for the same? Are they up for renewal? Secondly, are there any new orders or clients, you know, that we can expect to get? Because it's been a while since we haven't, you know, got any new client. From what I understand Honeywell, Lockheed Martin, you know, a lot of the domestic companies are pretty, you know, they are giving orders out. So, you know, it would be good to understand timelines in terms of new orders. Thirdly, you know, Mr. Malhoutra he adhered to the fact that



we are going to grow multi-fold over the next couple of, over the next decade. Could we, could you give us a more quantifiable figure? Would it, you know, can we double, say, over the next three, four years? Is that something, in terms of revenues, is that a possibility? The fourth question that I had is in terms of, you know, the aerospace division with the hydraulics and the auto division. That would also be, you know, if you could help us in terms of timelines, and if that is still on the table, that would be something that would be useful for us to know. Thank you so much, and once again, really appreciate the efforts. Thank you.

Moderator: Thank you, Ms. Neha. I once again request Mr. Siddharth Sultania to unmute the audio, switch on the camera, and ask the question please.

Siddharth Sultania: Am I audible now?

Moderator: Yes, sir, you are audible, you can continue. Thank you.

Siddharth Sultania: Good morning. And my greetings to the Board of Directors, diligent employees of our company, and fellow shareholders. Thank you, Toby, for apprising us with this wonderful presentation. I'd otherwise love to be there. But you see, this pandemic thing prohibits us. In this context, I have few questions. One, you know, I'm again picking up the threads from where Ms. Neha left us. So there was this talk of transforming this Erla facility into aerospace grade casting facility. And I learned that getting an ISO certification is one very important milestone. Also, I understand things are very slowly opening up in the West. You have been there last week, as you told us. So, by when shall we announce that ISO certification? Question number two is, do we have foreseeable continuity with a Bell orders? You know? Question number three is, Airbus says, you know, as they publicly stated that they are most optimistic on the prospects of revival. And I understand because of this pandemic thing, we could not go on, you know, on the marketing campaign. But if you could please indicate what is our strategy to get new orders, and whether if regulation permits you, and more if Mr. Shivaram permits you, if you could indicate whether are we in advanced talks for orders. Thank you. Thank you.

Moderator: Thank you Mr. Siddharth. I move on to the next speaker shareholder, Mr. Manish Agarwal. Can you please switch on the camera and ask your question, please?

Manish Agarwal: Hello, am I audible?

Moderator: Yes, Mr. Manish, you are audible, you can continue.

Manish Agarwal: Okay, good morning to everyone and thank you for the opportunity. That was a great presentation made by Mr. Udayant Malhoutra. So, I have some questions regarding those. Like, today over our average realisation per tractor is 2500. So, and as we expect, the sale of power steering tractors and construction equipment will increase, and we have a strategy in place to increase our wallet share here. And with the excellent portfolio of products we have developed, which has got little to no competition from the market, and the market leadership we have in the tractor segment, when can we expect the realisations reaching the levels of 6000, 10,000 or 15,000 in the near future? My second question is, our company has got one of the best metallurgy foundry in Germany and is looking to transform that from an automotive parts and casting manufacturer to aerospace casting and forgings, and we have already invested for the past few years to make this transformation. So, what is the range of absolute EBITDA we can expect from this segment and thus can be reported by us? My third question is regarding the land sale. Sir, we have a land near Sulur Air Force Base which we are looking to sell. And last year in the AGM you guided to sell it by April 2021. And now the government has also come out with a clear-cut mandate and Tamil Nadu government



is also very aggressive about the project. So when can we, so can we expect that sale to materialise by the end of quarter three or quarter for this fiscal? Thank you very much for the opportunity once again.

Moderator: Thank you Mr. Manish Agarwal. I move on to the next speaker shareholder Mr. Dinesh, Amrutlal Kotecha. Can you please unmute the audio, switch on the camera, and ask your question please?

Dinesh Amrutlal Kotech: Yes, I have started. One second. Give me one sec. Good morning to everybody and the Board of Directors, Namaskar. So, I've been patiently, you know, listening to what the management had to say, the commentary and the presentation. I was very much impressed that yes, within 1 or 2,3,4 years we will be back on track with the bang. But again, you know, my questions are there you know, the first question is that on a consol basis, we are, we have made a loss. I mean, we are not performed so good compared to the standalone basis. Our sales are doubled on the consol but the profits is only 7% of the standalone. I mean, and of course when I was just again comparing with the first quarter results, we have turnaround in the first quarter by showing a four times growth in the profits for the current year, current quarter. Now, if I do all the calculations, you know, I want just a yes or no from you, will we be able to reach a turnover of 1850 crores for the current year? Sorry, 1300 crores on consol basis and 550 crores on a standalone basis, and can I expect a profit of nearly whatever is there right now, to be up by nearly 20%? That is my first question. Second question is, you know, we have about 10 subsidiaries, four in India, one in Singapore, two in UK, one in US, and two in Germany. Now, I would like to have a detailed analysis of in which particular subsidiary is now we are concentrating on which particular subsidiary to give us more returns, and which particular subsidiary is a drag on the on the on the contribution level? Second thing, you know, what is the programme now the management has, to decrease the interest cost? Because the interest cost is very high and it should be reduced tremendously, because paying interest on a consol basis of 69 crores and on 57 crores on standalone basis is too high. So, any restructuring to be done? Our biggest advantage you know since last 29 years is that we are a very low equity-based company only 6.34 crores and I am a basically, let me tell you, I am basically a shareholder who was allotted shares in the public issue. I had received balance sheets earlier in the form of a newspaper, you know, evening newspaper type where it used to print earlier. I have got still some copies of that also. Sir, again, sale of foundry business we are done for 70.41 lakhs on 7th of April concluded; anything is pending to be received from that? I would like to know that. And what is the position of the disinvestment of the wind farm? It is pending. When we can expect that particular thing? Again, I would like to have, I would request Mr. Shivaraman to send me the physical copy of the balance sheet because our balance sheets are very good, and on the computer, when you are giving two side pages, it is very difficult to go to left to right, right to left, to see the balance sheet. So please send me one copy. Again, lastly, also you can give me I would like the company to give us quarterly results also somewhere in the balance sheet, quarter one, quarter two, quarter three, quarter four for our own comparison of how we have performed during various quarters. Other than that, I wish you all the best. Thank you very much. And I wish you a glorious future and let the plans whatever has been laid down in the meeting today fructify to the benefits of everybody, including the minority shareholders. Thank you very much.

Moderator: Thank you Mr. Kotecha. Chairman Sir, for your information, the other speaker shareholder Mr. Jay Prakash Agarwal, has not joined the meeting. And with this we have completed with the speaker shareholders, sir. I hand over back to you.

Chairman: I thank the members for their interest in the company's operations, the informative questions which they have asked, and the intelligent observations and comments made. I now



authorise. Sorry, I now request the Managing Director and the Executive Directors to answer some of these questions, which have been very, very intelligently put across.

Udayant Malhoutra: Thank you, Chairman, and thank you shareholders. It's always great to listen to you all, normally at physical meetings, but for this year, and last year, online. So Neha, just to begin with your question regarding renewal of orders. Typically, what we are doing is very deep industrialization. So we have pretty much life of aircraft. So, these orders don't... the orders are contractual because they are long term, and they need price adjustments over time. So for example, we already have a schedule - you asked very specifically about renewal of orders - we have schedules, wherever the contracts end there'll be just renegotiation of those contracts. For specificity, somebody asked the question about Bell. The Bell contract is specifically under renegotiation now, but we have we have schedules already for numbers way beyond the contracted amount. Now, you asked about Chinook. Chinook, again, is very similar. Chinook will find a cycle down and then a cycle up, because we are following the global sales volumes. New orders. As I mentioned earlier, we have a lot of campaigns on with all our customers, in fact, all three customers, who all delighted with the work we do for them. And I would, I would, if I was you, just hold on, be a little patient for a little time, and you'll start seeing order flow coming in. Because, you know, this last 18 months, nobody has taken any decisions, you know, customers just have started taking decisions in the last maybe 30-40 days. And there's a lot of stuff, they have a lot of irons in the fire. And hopefully we'll start seeing some of these things and some new orders. The important thing is, in the past, when we got these orders that we've executed, there was a lot of excitement in the stock market. But to remember one thing, this is aerospace; it takes five, eight years to build these programmes. So people got excited, we started the hard work, and the hard work, really, we are at the culmination of that period. So there's a mismatch of the enthusiasm that was there see around 2015, and the reality. The reality today is much better than the order. I think you'll see a new wave of orders coming in going forward, creating some new enthusiasm. But this time, it's based on a very large foundation of technical capability and volume of sales that we already have built over the last five years. So I won't be very specific, I'll just say, just please be patient. I don't want you to be patient for very long, you'll start seeing orders and we'll be announcing them publicly and through the Stock Exchange listing agreement as well. You talked about hydraulic growth. This is a common theme that all our shareholders have asked about. So just to give you an idea. You know, we have an old shareholder in the form of Dinesh, Dinesh bhai Kotecha, who asked the question specifically about this growth. And before that Manish asked about when can we see a pricing per tractor of 6 or 12 or 30,000 rupees, I'll give you an example. In the case of single pumps, it's 1500 rupees a tractor. When we sell double pumps, it's 4000. That's already there. In the case of Case New Holland, CNH, we sell a double pump, and we sell a valve, so that tractor already has 6000 rupees per tractor. In the case of SAME Deutz-Fahr, we sell the entire hitch lift. So, it's about 20,000 rupees per tractor. So we already have developed these products, we put them into customers. Now what we need to do is laterally and horizontally deploy these valves and hitch lifts and other products across into from one customer to the other. We will – Arvind, if I may ask you, we have recently developed a steering entire steering system, if you could just describe just the steering system, and that's for this AGM, because and the reason I have picked that is because I don't want to give financial guidance, but I'll give a technical aspect to it. Arvind, if you can just describe the three elements that are there in the whole power steering system, and how much economically is that for each tractor? And the third question would be, who's your launch customer for that? Right.

Arvind Mishra: Right. Thank you, Toby. So, as you also mentioned in your presentation, Toby, earlier, that we are seeing this pivot to power steering in the last 12-18 months and that is happening in spite of the change in regulations. So, what that means for us is, there are more and more tractors that we produce in India with power steering on. And, for us, that



would mean double pump, two pumps per tractor, or a double pump. The second pump being for the power steering. And then we will have a power steering valve which we have already developed which you just talked about, and a power steering cylinder. So this entire thing is a power steering kit, the double pump, the power steering valve, and the cylinder. The power steering valve is almost about 1.5 to 1.8 times the value in terms of value of the pump that we currently supply, and the cylinder is roughly about the same value as the power steering valve. The pump is about 10% of the total wallet share of a mid-hp tractor in India. So we are in very advanced stage of development. In fact, the development is over. The million-cycle trials are over. I'm, I won't be able to name the customer, I am not allowed to name a customer. Just remember that out of the 900-off, 1000 tractors, tractors that India makes, about 60% of it will be, for the coming year, will be potential power steering customers. That's the wallet of the market that we're looking at. And we are aiming at about next year about 10 to 15% of that power steering market. The other thing that we have developed also - and this is not entirely a new development - this is something that we've been supplying to SAME Deutz-Fahr globally, the rock shaft assembly and the hitch lift valve. And we have now developed these bespoke for a number of tractor companies. And that is, that product alone is about 30 to 40% of the total wallet of hydraulics on a tractor. And, in the next two to three years, we will see substantial market consolidation of that product for us as well. And that will take us closer to 70-80% of the total hydraulics wallet per tractor.

Udayant Malhoutra: Okay, thank you, Arvind. So again, to all our shareholders, I must tell you that Arvind and I are both biting our tongues because of our very strong Company Secretary who guides us and informs us that we cannot speak in... we should not speak. But I think the numbers are, are there for us to imagine. I think if once we are able to travel, it would be really opportune for you all to travel to Bangalore. One advantage is if you visited at Dynamatic, all our plants, everybody is double vaxxed, everyone is tested weekly, so it's the safest place you can be. And, in fact, you can get yourself tested for free when you come in, and you'll have the results when you're going out. And the beauty of it is that you will physically see all these things that you should be seeing. In your, you know, your Dineshbhai held shares for a long time, he knows when I joined this business, our market cap was 12 lakh rupees. And he talked very astutely about the fact that we're now a business with, you know, only six crores of paid-up capital. So that is the real opportunity, because we preserve the low equity base, there is an opportunity to grow the value per share quite significantly, once these things start playing out. And there has been, you know, and Dineshbhai will also tell you that, you know, he talked about the newspapers. And we were very innovative. I was a young entrepreneur, CEO. So, we were very different with, compared to other people, you know, we used to actually make very interesting newspapers out of the balance sheet and present the entire annual report like a newspaper instead of a book. And, you know, to give shareholders a sense of what we were doing, and that went on for six or eight years. And Dineshbhai, I'm really happy to see your enthusiasm to want a physical copy. And I really appreciate some of the old shareholders like you. But, what I'm saying is that, going forward, the capex is not very significant. The real value in India, as we know, is the underground, underlying land values that we have. We have after the divestment, we still have growth capital in the form of land assets available to us in Bangalore, and we will retain a small portion of the land which we give up in Coimbatore to the government. So, while there will be significant monetization constantly, there are assets available to us for growth. To move ahead, the last question, Neha, you made was demerger of the automotive business. I think, we will stop, in fact, in my presentation, we did not use the word automotive; it was metallurgy. The Erla foundry is in a transformation mode. It is the metallurgical asset of the company, it's already producing parts for high-end cars, where we can manage profitably to produce. We are also producing castings for agricultural machines there, and the integration going forward will be really high-value aerospace products. At that stage, you will see a very nice business. Made in Germany, really high-quality safety castings for these important industries. So, we don't intend to demerge



anything anymore. Our foundry itself will be facing aerospace. So, it will aerospace is a market. hydraulics is a market, the Foundry is a metallurgical subcomponent of our business that will face the aerospace market and face the agricultural machine market. Manish, I think I answered your question about the 6000, 12,000, 20,000 30,000. And I was ably assisted by Arvind. The aerospace Erla aerospace transformation you' specifically asked about certifications. Well, we would have done this last year; we actually had a launch customer event planned during the Berlin Air Show, which was supposed to be in May last year. Because of the lockdowns, it never happened. We've just restarted all those activities. We are, we actually have a quality system in Erla, which is compliant to AS9100. But it hasn't been certified. And it wasn't certified because we were planning to certify just before the event in May last year, and that activity will start again in October this year. So we should get certification by the end of this year for that, aerospace certification. The land at Tamil Nadu. As you know, we announced that this was in finalisation. All these activities have been in finalisation. We've just been held up with the activities of the world around us, the Coronavirus, and then the cycle of elections in India. So the Tamil Nadu government has already announced the budget, you saw the big ads of the state government. Right on the top corner of Times of India, they talked about the investment in the aerospace market. Because that is actually on this land. So, it's all there. We obviously, are subject to the timelines of government. So I don't want to state that will happen on this day. But I can just assure you that we are at the last and the final steps. And it's mutual. It's really what the government needs. These parcels are important for them, because it's near the Suler Air Force Base. And it's clean title and it's a good parcel of land. So, that should happen soon. Dinesh Bhai, you talked about the subsidiary companies. Some of the questions I've tried to cover earlier, you talked about the subsidiaries, we are also looking at some of the subsidiaries which were required in the past, of merging some of them to reduce the number of paper balance sheets that are under the company. What are operating subsidies are in UK, and in Germany, in US, in India. Singapore is a hold co for UK and US assets. So it's important to keep these balance sheets, but they're all consolidated and they're all audited by Deloitte, all of them have the same internal auditor, which is KPMG. And eventually they all tie up into one document. In the old days, we would look at some subsidiaries necessarily as separate operating units. Because we're transcontinental in nature, we have to have different; we can't have one Dynamatic Technologies operating in India and also operating in US and Europe, and now post-Brexit, England. So you will have subsidiaries no matter how, but with the divestment of what we've done in India, the numbers of subsidiaries in India will certainly reduce.

You asked about interest rates being high. As we mentioned, by flipping a significant part of the debt in India to US dollars, we've reduced the coupon rate. But what's also important is, we are reducing the quantum of debt by all these divestments. So, with the asset divestment, the question asked was about the 70 crores received. Of course, we received it; a part of that has gone to repay debt, a part of that has gone to the new investment in a new Boeing hangar right next to where I'm sitting at the Bangalore airport. So, what we're doing is, unproductive assets are being monetized. Either being used to reduce debt, or to grow investments in our profitable businesses, which the shareholders like. So it's the typical thing that any of us would do. If the money was in our wallet, you spend it where you get the return, take it out of where you don't get the return. And that's what we're doing, and we have surplus cash, just give it back to the bank. In essence. The same thing as you asked about the wind farm, that question is there. Sid, you asked about the AS9100 order. I have answered that. The Bell order continuity. I've answered that, and the Aero orders. As I mentioned, just watch this space. I can't say anything but be prepared for some interesting things happening over the next period ahead of us. I think I've answered all the questions. I'd just like to thank some of some of you all who also follow the Dynamatic Twitter handle and get some news in between; we try and give as much information out to the shareholders who follow us, and I would advise those who don't, to follow the Twitter handle and get some information. Thank you



Chairman: Thank you Mr. Udayant Malhoutra. I now authorised Mr. Ratish Tagde, Company Secretary, to conduct the voting procedure and conclude the meeting. The E-voting facilities will remain open for the next 15 minutes to enable members to cast their vote. The results would be announced within 48 hours of the conclusion of the meeting, and the same would be intimated to the stock exchanges and also uploaded on the website of the company and KFin technologies. I thank the shareholders for attending the meeting and for their continued support. I also thank the Directors, Statutory Auditors and Secretarial Auditors for joining the meeting remotely. With your consent, I and the other Board members would like to leave the meeting, and I request all the shareholders to stay safe and stay healthy. Thank you.

Shivaram V.: Thank you, Chairman. The e-voting has been kept open for 15 minutes as mentioned by the Chairman. We now close the e-voting. I would like to say that the requisite quorum was present throughout the meeting. Results of the Annual General Meeting will be announced by the company on or before 16th September 2021, that is today. With this, I declared the meeting concluded. Thank you.

Udayant Malhoutra: Thank you. Thank you very much.

Thank you. Thank you. Thank you all. Thank you. Thanks. Thanks, everyone. Thank you