“Autoline Industries Limited

30th Annual General Meeting”

September 26, 2026

MANAGEMENT: **MR. KISHOR KHARAT – CHAIRMAN – AUTOLINE INDUSTRIES LIMITED**
MR. SHIVAJI AKHADE – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – AUTOLINE INDUSTRIES LIMITED
MR. SUDHIR MUNGASE – WHOLE-TIME DIRECTOR – AUTOLINE INDUSTRIES LIMITED
MR. VINAYAK JADHAV – INDEPENDENT DIRECTOR AND CHAIRMAN OF OUR AUDIT COMMITTEE – AUTOLINE INDUSTRIES LIMITED
MRS. RAJASHRI SAI – INDEPENDENT WOMAN DIRECTOR AND CHAIRPERSON OF OUR NRC MEETING – AUTOLINE INDUSTRIES LIMITED
MRS. AISHWARYA AKHADE KALJE – EXECUTIVE DIRECTOR – AUTOLINE INDUSTRIES LIMITED
MR. VENUGOPAL RAO PENDYALA – GROUP CHIEF FINANCIAL OFFICER – AUTOLINE INDUSTRIES LIMITED
MR. PRANVESH TRIPATHI – COMPANY SECRETARY AND COMPLIANCE OFFICER – AUTOLINE INDUSTRIES LIMITED

Kishor Kharat: Good afternoon, ladies and gentlemen. I am Kishor Kharat, Chairman of the Board of Autoline Industries Limited. I welcome you all for this 30th Annual General Meeting of the company being held through video conferencing as well as other audio-visual means. We have checked the quorum and I think we are good to go, so I therefore call the meeting to order.

In compliance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we are holding this Annual General Meeting through video conferencing and other audio-visual means.

I now introduce you to my other colleagues, the board members who are attending this meeting through VC, and some are actually attending through the physically in the registered office of the company. I'll first introduce you to Mr. Shivaji Akhade, who is the Managing Director and CEO of the company. He is attending this meeting from the registered office of the company in Pune. Mr. Sudhir Mungase, he is also joining shortly to this meeting, he is on the way. Mr. Vinayak Jadhav, Independent Director and Chairman of our Audit Committee, he is attending through VC from Mumbai. Mrs. Rajashri Sai, Independent Woman Director and Chairperson of our NRC Meeting, is joining from Chennai. Ms. Aishwarya Akhade, Executive Director, attending this meeting from Pune.

Apart from the Board of Directors, there are representatives of CA Sharp & Tannan, who are Chartered Accountants and Statutory Auditors of the company. They are CA Arnob Choudhuri, CA Sachin Deshmukh, and CMA Sagar Dhiwar, all are Chartered Accountants.

Also, we have with us CS Sunil Nanal, CS Vaishnavi Pawase, Sujit Manazhy, who is a Scrutinizer of this AGM. They are attending the meeting from Pune as a representative of KANJ & CO. LLP, Secretarial Auditors of the company.

From the management side, we have Mr. Venugopal Rao Pendyala, Group CFO; Mr. Pranvesh Tripathi, he is a Company Secretary and Compliance Officer of the company. They are attending this AGM from company's registered office.

So, with this introduction, I now request Mr. Pranvesh Tripathi, who is the Company Secretary, to take over the proceedings of the AGM.

Pranvesh Tripathi: Good afternoon, everybody. I would highlight the key points for attending this Annual General Meeting. The proceedings of this meeting is being held through video conferencing mode provided by NSDL, National Securities Depository Limited. And it is also in association with them it is being recorded and it is being webcast also.

There is no requirement of appointing proxy for this meeting because this meeting is being held in VC mode. I would like to explain that whenever this Q&A session will start, the shareholders who have registered themselves by prior notice for their registration, they will be called and only the audio and video mode will be unmuted. It may be noted that the company reserves the right to limit the number of shareholders who can speak in the AGM and also the time which we will provide them to speak.

In case the speaker registration or any anybody who is participating in this meeting faces any problem, technical issue, they can call the numbers we already given in notice of the AGM, that is on Page number 43 and 44 of the Annual Report. Regarding shareholders speakers who have already sent their questionnaire to the company, so we had already replied them properly and that process is done.

There are Statutory registers which are required to be inspected by shareholders during the General Meetings. So, required registers also have been uploaded on our website of the company. Those are available on Investor Relation section 30th AGM registers. So, shareholders can visit our website www.autolineind.com and they can have an inspection also.

As per the provisions of Section 108 of the Companies Act and Regulation 44 of the SEBI LODR, company has already provided remote e-voting facility to all the shareholders who wanted to take benefit of that. Additionally, we have also provided electronic voting system during the AGM, so shareholders can see that option also for casting their vote available on their screen only.

With this now, I kindly request Chairman sir to address the members and conduct the further proceedings of the meeting. And we can have a guidance from his speech also.

Kishor Kharat: Dear shareholders, it gives me immense pleasure to welcome you all for this Annual General Meeting of Autoline Industries Limited. FY 25-26 has been a landmark year for our company. You must have seen our company's performance was really excellent during last year. We have achieved the highest turnover of almost INR 822 crores as compared to INR 656 crores, which was showing a growth of almost 25% growth.

You would also observe that during last few years, the company has been hovering around 600 to 650 turnover. And 25-26, actually we got a quantum jump to 822%, which is really a very good performance of the company. In fact, company has been performing on all fronts, all the financials parameters are improved during last 25-26.

Our EBITDA was increased by 15.53% to INR 78 crores. EBITDA margin is also improved to 9.5% and PAT, that is profit after tax, has been doubled to INR 38.66 crores, which is showing the growth of approximately 103%. In fact, we ended the financial year 2025-26 on particularly strong note, delivering record quarterly revenue of INR 289 crores in Q4 alone, and that was showing a growth of 48.51% year-on-year basis.

The quarterly growth has been, our quarterly performance, I will say, has been now continuing, and you will find similar performances in the coming quarters also. The updated performance also very good. These results reflect the growing confidence of our customers in the Autoline and the disciplined execution by our team.

We have also strengthened our net worth to 203%, which is actually a jump of 33% in our net worth. As you are aware, this performance is coming, we are actually ancillary unit in this automobile sector, one of the major ancillary units, you can say, and as you know, the mobility industry itself is undergoing a rapid transformation, driven by automation, digitalization, and shift towards electric mobility.

So, there is a kind of euphoria in the automobile sector itself. All the companies are doing exceedingly well, and particularly our clients, Tata Motors, Mahindra & Mahindra, even Hindujas, they are all doing good, and that is reflecting in our performance.

During the year, we have successfully ramped up our facility in Sanand and also improved capacity utilization across all our units, because we need to cope up with the demand from our clients, and therefore the supporting capacity utilization, supporting other capex we have already incurred, and now the capacity is good enough to support the demand from our clients.

We have continued to invest in the technology, automation, and also process excellence to enhance productivity, quality, and responsiveness. At the same time, we are focusing on diversifying our growth in other opportunities also. While automotive remains our core activity, we are expanding into non-core activities, such as solar components, tracker assemblies, industrial fabrication, construction-related applications also.

This will help us to broaden our sources of income as well as customer base, and create new revenue opportunities and build more resilient business in future. Our relationship with our leading OEMs remained central to our growth. We are deepening our management with Mahindra & Mahindra, Tata Motors, and Ashok Leyland, while pursuing new programs across passenger vehicles, commercial vehicles, and emerging EV-linked opportunities.

As we enter FY26-27, our priorities are clear, successful execution of the new programs, capacity readiness, higher productivity, greater automation, technology adoption, and improved operational efficiency. We are actively expanding into adjacent, high-growth, non-auto segments, leveraging our existing manufacturing capabilities. We will continue to pursue growth with financial discipline, prudent working capital management, and sharp focus on the returns.

Our ambition is to build Autoline into a stronger, more diversified, and technology-enabled manufacturing company, which will be capable of delivering sustainable, profitable -- sustainable and profitable growth in automotive and emerging non-automotive segments also. We are confident about the opportunities ahead, while remaining conscious that sustainable growth requires consistent execution and discipline.

Dear shareholders, the progress achieved in FY26 gives us a confidence that the beginning of the larger growth journey has started in our company. We have strengthened our financial position, deepened customer relationships, enhanced our manufacturing capabilities, and created a more diversified platform for the future.

On behalf of the Board, I sincerely thank all our shareholders, our customers, employees, suppliers, business partners, and all our stakeholders for their continued trust and support. I would especially like to recognize the dedication and commitment of our employees across the organization. Their hard work has been instrumental in achieving the progress we have made so far.

With your continued support, we look forward to building a stronger Autoline, delivering sustainable, profitable growth, and creating lasting value for all our stakeholders. Thank you very much once again, and I wish you and your families a good health, happiness, and prosperity.

Now I will request our MD and CEO, Mr. Shivaji Akhade, to brief you further. He and his team will be in a position to give you a further drill-down details about the performance of the company. So, I request Mr. Akhade to please address the shareholders. Thank you.

Shivaji Akhade: Yes. Thank you, Chairman sir, and I have welcome to all my shareholders and my board members presenting with me. Yeah, very warm welcome to all of you on 30th Annual General Meeting of Autoline Industries Limited.

On behalf of Board and entire team, I thank for your commitment and trust, support. I am pleased to share the company performance during FY25-26, the key manufacturing development and priorities for the coming year.

I really thanks to Chairman sir, as very detailed Chairman sir has explained the company's growth and the growth plan, and what are the in and out of the developments happening in the organization and the various locations with the customer-wise and the business portfolio.

Yeah, I just want to highlight this as per the government CAGR. Today we are just having -- see the -- because of the 5 trillion economy, the auto industry is really booming very fast. We have seen the numbers of FY25 and FY26. Really, I'm very happy that need to say that we have increased by 25%.

And coming way forward FY27, we are also very much happy to say that we have another jump of 25% to 30%, which we are looking forward. And there is a really thanks to our government and the development which is happening in the overall in auto industry. Really, the growth plan of which we have seen in our OEM, that is Tata Motors, Mahindra, Ashok Leyland, all other passenger car manufacturers around in Pune and Pan India.

So, looking at that, see, today, our car market has gone from -- it was a 3 to 4 million in the post-COVID, but now it is a jump to 5 million, crossed to 5 million. And hope this will also not stop. This will go to 10 million in next coming 4 to 5 years, FY30. So, with all this passenger cars development happening all around, along with the passenger, we also look to see that commercial vehicles is also booming very fastly.

Looking at Tata and Mahindra, Eicher and all other commercial vehicle manufacturers has gone from -- it's like a 0.5 million, it was jump from 0.5 to 1.2 million. Now it is a forecast to 1.8 to 2 million in coming next 2 to 3 years' time. Recently, we have the supplier meets with all our OEM. Really, we have very much mind-blowing figures which have been given by our OEM, and the OEM results also we have seen what they have declared. So, really, we are very much thanks.

The customers are demanding expansion for their new model variants coming in next 2 to 3 years' times. Passenger cars with Mahindra and with Tata, also we are here in Chakan with now beginning with Hyundai, and looking in Sambhaji nagar with Toyota and JSW. We are very much in ready that today's looking the infrastructure like Sanand we have just recently developed.

And with the Sanand, yes, what the 825 what we have achieved, this will go to jump to 1,100, 1,150 to 1,200 we are targeting in FY27 with Sanand and Pune, also in Pantnagar. So, we are very much pretty sure that company will have a very good plan of year-on-year 20% to 25%, and with addition to non-auto business, which the Chairman sir has explained.

Similar with that, yes, we are very much -- we are delayed, but this year we are just delayed by 6 months, but FY28, we are targeting 10% to 15% auto, non-auto business will be added in like a trackers and solar and aluminium and construction in formwork, and all this.

Also, we are upgrading our technology-driven manufacturing. Technology and manufacturing excellence remains the core of our growth strategy. We continue to invest in advanced technology, including the Industry 4.0 initiative in our Sanand and Pune facility. We are also progress with SAP HANA across all our plant locations and strengthening the process integration and operational visibility.

In addition to our investing in robotic press lines and robotic welding infrastructure to improve our productivity, quality, safety, and manufacturing efficiency, and the profitability. The capacity and the executions in our focus FY26-27, firmly on execution. We are progressed with the capacity of augmentation for robotic automation and ramp-up across our Sanand and Pune.

Our priorities are productivity, quality, launch readiness, timely execution, and customer program, and margin protections. We also been working with major customers on new product programs, providing the opportunity and strengthening relations and expand on product portfolio.

We are very much very conform on the growth plans. Non-auto business, what we have mentioned that 10% to 15%, that is a purely in related to construction for the formwork, which has been delayed by 6 months. Also, we are taken a very good major steps for our cost savings and operation efficiency for VAVE projects, the yield improvements.

We are adding a few new technology machines like high-tensile decoilers in our operations. Today, we are buying and sell like a 1.2 lakh tons of steel buying which we are then the 10,000 tons per month. So, we are adding some decoilers in our Sanand location and Pune locations to increase our profitability and the yield of the steel.

Also, we are going way forward that all our entire -- the old operations which was been carried by the conventional method, we are converting into robotics. The entire commercial production earlier it was in conventional, we are converting into robotic lines. The numbers which are demanding by our OEM, it's a totally double numbers.

The commercial vehicle what Tata used to produce FY 25 and 26, the FY 26 and 27, it's a double number they are asking. So, we also ready to expand our facility in Pantnagar and Pune. Also, we are looking way forward. Mahindra is approaching us for the Nagpur, Zaheerabad, and Haridwar. So, we are just under negotiation and discussion for our project cost working and the investment plan in coming next by FY 28 and 29.

I am, as a Managing Director and CEO of -- I remain committed to the building organization that and operational strong, technology-driven, and responsive to the customer needs. Our people manufacturing team and leadership remain the foundation of our progress. We will continue to invest in capability strengthening, accountability, and foster the culture of continuous improvement across the organization.

Our vision is to build Autoline into a trusted, technology-lead manufacturing partners, delivering the sustainable growth and long-term value for all our stakeholders. We enter FY 27 with a clear execution agenda, a stronger operating base, and confidence in our opportunity ahead.

I thank our shareholders, customers, business partners, employees, and the Board members and my board colleagues and my -- the senior staffs and management team for their continued trusted and supporting. Together, we look way forward building the next phase of Autoline growth plans. Thanks to all. Thank you very much. Over to Chairman Sir.

Kishor Kharat: Thank you very much, Mr. Akhade, for your wonderful presentation about the Company. Now, I would request our Group CFO, Mr. Pendyala, to give a presentation to the shareholders about the Company and its performance. Over to you, Venu.

Venugopal Rao Pendyala: Yeah. Good afternoon. Presentation, please.

[Video Presentation 0:22:57 – 0:27:30]

Kishor Kharat: Okay. Very good. That was a wonderful video, audio-video. I hope most of our shareholders would have enjoyed it. It gives a very good information about the Company. Now, I would request Mr. Venugopal to give a presentation on the performance of the Company, please.

Venugopal Rao Pendyala: Yeah. Thanks, Chairman Sir, and MD Sir, for your address. And yes, I'm going to complement that, and thanks all the shareholders for joining this meeting. Good afternoon.

So, we are going with the themes like a building a scale in the -- this financial year, and further strengthening quality of growth and its -- we are going to have a sustenance of that particular growth. Next, please.

So, we are at year 24, which is already Chairman Sir and MD Sir has already spoke about it. So, it's a 25.13 growth with respect to previous year, healthy EBITDA has been also grown by 15%. We have a six manufacturing facilities across five states, a pan-India presence, so that we'll be able to cater all customers. So, more than 3,000 components we manufacture, it's a pressing and welding assemblies to primarily customers like Tata Motors, Mahindra, and Ashok Leyland, Daimler, several other multinationals, Volkswagen, we supply.

So, just give you a confidence that why the opportunity is investable as of now, because we are building a capacity past 2 years, and this year is the one where actually we are going to have a building scale and as well as stabilization is going to take place. So, everything is OEM-linked growth, and we have a solid integrated capability having a very good tool-in-tool room and design setup, automation side also stamping is there, welding lines are, majority of welding lines

are we have made automated now, robotic lines are there, which MD Sir has already talked about.

Then through this, actually, we are taking the operational leverage and higher utilization, so that the fixed cost is going to be absorbed through that one. And line stabilization is the one where in new products when they are coming into the market, we'll be able to take a benefit of those things and which is culminated into the productivity of the Company. Next, please. So, this already we spoke about, these are graphical representation. Next.

So, FY 27, so which already -- it's a demonstration, you can call it as a demonstration of the through video also, you must have seen the demonstration of old line, new lines, majority of new lines are automated. So, FY quarter, we poised a very good growth, that is again giving indication that with respect to previous year, the quarterly growth itself is of the order of something like a 75% we grown, then EBITDA also has grown.

There are some disruption because of unpredictable war elements are there, we have taken care of many of the workmen and several other facilities had to absorb our cost. So, that's the reason you can call it as operating margin is slightly down, but this is a one-time impact what we can call it as, and we have very clear-cut margin recovery agenda in place, so that's here is going to reflect in the subsequent quarters. So, the next 3 quarters focus on further new program line stability and productivity and operation leverage. Next.

So, already MD sir and Chairman sir mentioned, a stronger industry demand supports Autoline growth back-up. So, what we used to have the component numbers also gone up and as well as production order side from the major customers like Tata Motors, Mahindra and Ashok Leyland also gone up.

So, the immense confidence we have created in customer, so that the new business is coming in. So, which is actually complementing the -- which is a CAGR growth which is happening in in the market. So, you can see the 4 lakhs is the PV retail in August 26, that nothing but 17.5 growth year-on-year based on the product registrations and it is growing further.

We have an indication saying that this growth is going to be -- already we experienced the Q2, and it is going to have a H2 growth is around 20% to 25% growth is going to be there and we are definitely going to have a benefit out of it. And for the transmission to Autoline is going to call it as a customer schedules and model mix, program ramp-up also is in place because we have some export orders coming in. We already declared into the public that what sort of revenue we are anticipating for the new programs.

So, festive demand support is there, so Q3 is going to be again going to be a good quarter for us. So, overall, FY 27 is going to be the one which is really going to help us, whatever capacity which we have built past two years, we are going to take the much more benefit out of it. So, that's going to touch good capacity utilization from our side. Next.

So, this is indication for the commercial vehicle which past -- just to give you an indication that past three years, actually we have never seen the commercial vehicle growth the way we are seeing here right now. Particularly, the premium customer, whatever we have, Tata Motors,

actually having an order books from the abroad and as well as the domestic volumes. What we can see is we will see a shift in the people because of much of maintenance cost is coming in.

So, scrappage policy is slightly taking a momentum. At the same time, because of lot of infrastructure development taken place within India because of government support, we could see a lot of shift is there from the light commercial vehicle side. So, we are core concentrating light commercial vehicle component we supply from particularly Pune to the various locations like Lucknow, Jamshedpur, and as well as from Uttarakhand also we are supplying like strong commercial vehicles.

The EV segment which is there, already you may be noting that now these days one in fourth car is going to be the EV vehicle from the Tata Motors side. So, that's actually giving an indication. At the same time, similar momentum we have seen in the Mahindras and similar type of momentum also seen and we are actually poising to a good growth towards it. Next.

So, we have six facilities, it's already -- you are well aware of these things in various this one. Now, only thing is now in Sanand, we are coming up with the -- we came up with the Sierra, which is giving ICE version and as well as EV version, which is given as a good growth point of view. Last year, we did close to INR 180 crores from that place. This year, we are going to surpass something like a INR 250 crores but definitely there is a possibility that we can go up to the next another 50% growth is particularly possible at Sanand.

So, Sanand is a facility is a state-of-the-art and as well as Industry -4 enabled facility. So, there actually we are going to make a lot of momentum. At the same time, Pune is a location where we are very close to Tata Motors, the big momentum is going to be there from the Pune side also. So, we are -- these are the ones which are complementing the Chairman Sir and our MD sir, whatever the address which they have given, it's a complying aspects. Next.

So, this is just a pictorial this one where automation of press shop, same time the new press shop which is there in Pune location. So, overall the going forward, many of our lines are going to be robotically weld lines and as well as press shop side, much of the things are going to be transfer lines and so that this is actually going to contribute towards a bigger productivity and OEE improvements.

That's directly going to contribute towards our bottom line. At the same time, a lot of yield improvement is going to take place from the raw material side. Several cost reduction initiatives have also taken place. We are completely focusing on by conducting various turnaround initiatives here. So, that's going to be the benefit for us. Next.

So, the broad customer access and diversified product canvas. So, as sir rightly mentioned, we have two-pronged strategy point of view: auto and non-auto is going to be there and going forward close to 10% to 15% revenue is going to come from the non-auto, which is you can call it as a slightly de-risking, but the type of growth which we are seeing from the automobile side, so de-risking also taking place, at the same time, both the turnovers are also going to be more. At the same time, they are going to contribute much more to the bottom line. Next, please.

So, scaling with stronger management system. So, we implemented in the month of June last year SAP HANA, so that's now completely stabilization has taken place. So, we'll be able to see something like a real-time operating visibility wherever we have completely this one. So, Sanand is the place where we'll be able to see all these things, and it's going to follow Pune soon.

A traceability and control and Industry-4 point of view, so the basic parameters which are required to gauge the productivity, one is OEE, quality and capacity analytics, which is actually much more data generation is going to take place, which is allow us to do plans and action plans, and the same time, very visible implementation plans. So, that's the way stronger management system is going to help us. Next.

So, cash conversion is again a next investor-proof point. We wanted to have a much more like tighter inventory and receivable, tooling and customer recovery discipline as our volume scale is going up. So, this is a main agenda what we have taken it, and a growth must translate into cash, that's the theme which you are going ahead with that. So, some of the numbers are there, you will be able to see. Next, please.

So, to give you investor confidence that promoter is continuously supporting company, at the same time, he is willfully and as well as wish to increase the stake into the company. So, the whatever warrants which we have issued, so by FY 27, because having a mandated one, so it is it's going to go to 36.5, and then subsequently in one or two months, the what is the intended what we talked about when issued warrants, it's going up to 37.12 something.

So, this is again a giving a confidence to the all stakeholders that we are very much committed and at the same time, promoters are very much committed to invest into the company, wanted to be -- company wanted to grow and wanted to become a much more benefit organization, so that stakeholders start getting benefit out of it.

So, working capital another one and capacity expansion, we just now spoke about. Any capacity expansion which is there, which is again backed up by the OEM order booking. So, we are carefully taking this particular call. Any capacity expansion is again linked with that, at the same time, which is going to promote us to enhance our profitability. Next, please.

So, three quarters to convert scale into stronger value, so which you are going to see under in a near future, this particular quarter and subsequent quarters, what we envisage from the customers that's really we are expecting it to happen. So, Q2, these are capturing festive momentum definitely, it's just we started now, and we will be able to see much more benefit coming in into through Q3.

And secured commercial recoveries which are there, because a lot of steel increases are taking place, at the same time, we're expecting to complement customer through some price increase and other thing. Increase operating leverage in Q4 FY27, where whatever the capacity enhancement which we are doing in this particular financial year, other than last financial year, so we are going to take a much more operating leverage, so that we'll be able to close particular year overall with a momentum far better than what we performed in the previous year.

So, full year is going to be the strengthened cash conversion, the core concentration. So with a different team actually we have started working. So, we're able to -- we are confident that we will be able to achieve that. Next. So, FY27 has the potential to become a hallmark year of scale, Chairman sir already mentioned about it, previous year, now it's going to be the much more.

So, demand, margin, programs, and value are the ones which are going to take into the consideration. And we don't want any opportunity which is coming in our way to lose the momentum from our side. We are well future-ready, which MD sir already reiterated that we are future-ready, ready to take up challenges which are coming into the place. At the same time, anything is coming in our path, we are going to take advantage out of it. Thank you.

Kishor Kharat: Okay. Thank you so much, Venugopal. I'm sure shareholders must have really got a glimpse of our performance during last year. He has also thrown light on what is going to be stored, for the future for us. Before we go into, if the shareholders have any questions about this performance, they can ask it during the question-and-answer session. But before moving to that, let us complete some of the proceedings which are actually lined up for this AGM.

Friends, for this 30th Annual General Meeting, we have already circulated the Directors' and Auditors' report. I am -- I hope that all the shareholders have received it. And with your permission and with your consent, I take that the Directors' and Auditors' report as read.

Secondly, the Auditors' report is also circulated along with it, and Auditors' report has one qualification which is carrying on about the MAT, and there are clarifications also given by the management about the MAT. So, that qualification is there for that last year's Audit Report. Along with that, we have already submitted with the, as I said, management clarifications. So, with your permission, I would like to take that also as read.

Then Secretarial Auditors' report is also circulated. There are no qualifications, it's a very clean report from the Secretarial Auditors. So, I would request that also to be taken as read. Now, we have actually already made certain provisions because this meeting is through a VC. We have made provision for e-voting. So, those who have not yet done the e-voting, they can do now, or the link will be open for further 15 minutes for you to vote on the agendas which we have brought in this AGM.

So, one by one, I would like to now put forth for your approval the agendas. The first agenda item is being the nature of ordinary business, which is to receive, consider, and adopt the audited financial statements of the company on a standalone as well as consolidated basis for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon. So, this is the first agenda, I would like AGM to please approve it, and you can give your votings on it electronically.

The second agenda which we have brought for the -- for your approval is to appoint a Director in place of Ms. Aishwarya Shivaji Akhade, who retires by rotation at the ensuing AGM and being eligible, she has also offered for reappointment. So, we would request to approve her reappointment.

Then there is a special business about the approval of payment of commission to the Non-Executive Directors for the financial year '25-'26. This is as per the provisions of the Companies Act, and company is actually in compliant with it. The fourth agenda is being about to reappoint Mr. Shivaji Tukaram Akhade as a Managing Director of the company.

The fifth agenda item is being in the nature of special business is to reappoint, Mr. Sudhir Vithal Mungase as a Whole-Time Director. Now, we move on to the question-answer session, and I will request Company Secretary to please brief our shareholders about the question-answers session. Thank you so much.

Pranvesh Tripathi: Thank you, Chairman Sir. Thank you, all the shareholders, for attending this 30th Annual General Meeting of the company, taking some time off to participate in this proceedings of the meeting. I will unmute the speaker shareholders one by one. You are requested to join switching your on video mode, and if you are unable to join through video, you can also speak through the audio mode.

Please mention your name, folio, and location from where you are joining. You will get two minutes to speak. We will take all the questions first from all the shareholders, and then we will answer the questions at the end, and our Chairman, Managing Director, and CFO will address the questions and concerns. So, I start. If you want to speak, then I will unmute Mr. Manjit Singh.

Moderator: The speaker shareholder with the said name is not connected in the meeting, sir. We can move to next speaker shareholder.

Pranvesh Tripathi: Okay. I'm now unmuting Mr. Gagan Kumar.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Director, and fellow shareholders. Myself Gagan Kumar. I'm joining this meeting from Delhi. Excellent presentation I have seen in your AGM, sir, and most of my queries are answered in your opening remarks.

So, my one or two general queries are that what steps are being taken to improve return for the shareholder and make the company more profitable? And what is our strategy to maintain or to enhance our margins? And last but not the least, it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS, and entire Secretarial team. Kindly do remember the speaker shareholder. Thank you.

Pranvesh Tripathi: Thank you, Mr. Gagan Kumar. Now, I am unmuting Mr. Anil Mehta. Mr. Anil Mehta?

Moderator: The speaker shareholder with the said name is not connected in the meeting, sir. We can move to next speaker shareholder.

Pranvesh Tripathi: Now, I am unmuting Mr. Lokesh Gupta.

Lokesh Gupta: Greetings, Mr. Chairman Sir. I, Lokesh Gupta from Delhi, welcome you and all the Board members. Sir, first there was a fantastic Chairman speech, followed by the presentation. After that, no questions really remain. Still, the question is also about trust and confidence.

We have full faith and trust in you that whatever decisions you have taken for the company in the past or will take in the future, they were in the company's best interest previously and will continue to be so going forward. Sir, I want to understand, input costs are rising significantly. Considering that, how are our margins holding up, and what are we doing to increase margins?

Secondly, what are we doing to expand our market share? Sir, these are the questions for which we come to you once a year. However, for any information throughout the year, we reach out to the Company Secretary Sir and his team, and we receive replies well on time, for which I thank them.

Sir, I have one more request. Our AGM was scheduled at the end of September. Sir, please try to hold it around mid-September so that more shareholders can join you. And sir, I have one final request at the end. Just as you take care of your channel partners similarly, please also appreciate and take care of the shareholders from Delhi and pan-India who join you as speaker shareholders. In conclusion, I convey my best wishes for the prosperous future of the company. Thank you, sir.

Shivaji Akhade: Thank you.

Kishor Kharat: Thank you, Lokesh ji.

Shivaji Akhade: Yes, we will definitely take care.

Pranvesh Tripathi: Thank you, Mr. Lokesh. Now, I am unmuting Mr. Omprakash Kejriwal.

Omprakash Kejriwal: Hello, sir, am I audible, sir?

Shivaji Akhade: Yeah, yes, sir. Good afternoon.

Omprakash Kejriwal: Thank you, sir. Thank you. Good afternoon, sir ji.

Shivaji Akhade: Yes, good afternoon, sir. Welcome, sir.

Omprakash Kejriwal: And good afternoon, everybody attending this AGM. Myself Omprakash Kejriwal, equity shareholder from Kolkata. Thank you, sir ji, for providing the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker holder. Sir ji, this is my second AGM only due to virtual.

So, if possible, please follow this virtual AGM in next year also, so that more and more investor from different parts of the world could join our AGM and express their views, and company could take benefit from their views. Sir ji, our India is growing, and so our company is also growing.

In consolidated account, our revenue has grown to INR824 crores, compared to INR659 crores in previous year. And our EPS has grown to INR8.59 on face value of INR10, compared to INR4.52. Though our exceptional gain has grown to INR22 crores, compared to INR3.52 crores in the previous year, but sorry to say, sir, there is no dividend.

Sir, we are a long-term investor, and dividend is our bread and butter. So, please try to declare some dividend, sir. Sir ji, our first quarter result which was declared on 13th August 26 is also good. Our revenue as well as profit has grown in this quarter. What is your expectation for the remaining three quarters of the current financial year 26-27?

Do we declare any dividend in current financial year? Sir ji, what is the position of orders secured from Tata Motors? Sir ji, please diversify ourself in defense sector. There is a company, Pradeep Metals Limited, is diversifying into defense sector and setting up plants in Nagpur. Sir, defense sector is a darling sector nowadays, not in India, but worldwide.

Because several wars are going on in different parts of the world. So, please consider it, sir. Please express your view, sir. Sir ji, I have two suggestion for CSR Committee. First suggestion, please use some of CSR fund to provide drinking water nearby our factories and nearby our villages, because, sir, water is life.

And second request, sir, please use some of CSR fund in skill development to make our country a developed country. As per latest report of NITI Aayog, 94,000 government-aided schools were closed in last 10 years. It means 25 schools are closing down every day in whole India. Sir ji, only if India learns will India progress.

Sir ji, I have a few requests also. For early AGM, sir, we are a very good company. We have done our board meeting on 15th May '26, so please call our AGM in the month of July or August, it will help us, sir. And second, sir, for plant visit, please organize a program so that we can see our plant how it is running.

And third, sir, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At last, sir ji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, sir ji.

Shivaji Akhade: Yes. Thank you, Omprakash ji. Really, I very appreciate your questions and your suggestions what you have given. Yes, definitely noted. We also in-line with have been developed the school also as a CSR, and really, it is a CBSE school and very low-cost charges for my employees and other local villages are there, and it is handed to ISKCON. So, I very appreciate your suggestions, and way forward, we will arrange your visits. And the suggestion which you have given for the defense, yes, we are looking way forward for the defense in FY 28. Thanks, and we'll reply your answers.

Pranvesh Tripathi: Thank you, Mr. Kejriwal. Now, I'm unmuting Mr. Santosh Chopra.

Moderator: The speaker shareholder with the said name is not connected in the meeting, sir. We can move to next speaker shareholder.

Pranvesh Tripathi: Okay. Now, I am unmuting Mr. Saket Kapoor.

Saket Kapoor: Hello. Greetings, sir. Am I audible to you?

Shivaji Akhade: Yes, sir.

Saket Kapoor: Yes, sir. Thank you, sir. Firstly, I think so, the presentation made, the opening remarks from the Chairman, then the Managing Director, then the CFO, everybody has played their part in explaining to us how the current year and the way forward look like. So, now we are looking forward of how are we going to execute the same.

And the most important point, I think so, in a very unique way, we have also submitted the presentation which has been made to the investors during this AGM. It's one of its way of expressing things of how what the company's have understood about for the current year. So, now going ahead, sir, only on the margin profile part, we as investors are looking slightly worried why our margins are sub-optimal.

And taking into account what we have done last year, how should the current year be we are looking to post the margins, the PAT margin? If Venugopal sir can give some color on how the PAT margins are likely to be. Because on the revenue front, you have already spoken that we are looking at 30% revenue growth, sub-1,000-plus level, 1,100, 1,150, I think so, the number given. But what kind of numbers can we look for the PAT margins? That is the only question.

And other than that, so sir, we hope that post Q2, sir, please hold a con-call so that investors get an option to share views with you. And other than that, sir, you people are conducting the AGM in a very proper manner, sir. So, kudos to the team, sir. I thank everyone. Greetings and respect to Tripathi ji and his secretarial team as well. And all the best to you, sir. Thank you.

Shivaji Akhade: Thank you. Thank you, Saket.

Kishor Kharat: Thank you so much, Saket ji.

Shivaji Akhade: We will reply all your questions.

Pranvesh Tripathi: Now, I am unmuting Mr. Prabhjot Singh Sahni.

Moderator: The speaker shareholder with the said name is not connected in the meeting. We can move to next speaker shareholder, sir.

Pranvesh Tripathi: So, we have done with all the speakers now. Now, I request Chairman sir to commence further proceedings.

Kishor Kharat: Okay, so would you like to briefly give the answers so that we can then proceed further? Because shareholders must be looking forward. Because some shareholders have actually sent their requests in writing, for them company has certainly replied to them in writing also. Some of the speaker shareholders who have asked questions here, we would like to actually give them answers in brief. So, Venugopal, would you like to answer?

Venugopal Rao Pendyala: So, there's a question coming from Mr. Gagan Kumar. So, actually, margin question is actually it's a duplication from many so everyone.

Kishor Kharat: Venugopal, see, if you club all of them together there is a margin. Then they are actually asking about the shareholders' returns and dividends. CSR, already Mr. Akhade has addressed that

issue. And someone was asking about the market share, and then what is going to be the future. So, in a summarized manner, if you can give; everyone will get a good glimpse of the answers.

Venugopal Rao Pendyala: Yeah, thank you, sir, thank thanks for summarizing. So, first of all, margin improvement. In my presentation, already it has been mentioned that there is a one-time impact has been taken by the company because of war effect. So, definitely, that that's we continue to treat as a one-time impact. We have taken initiatives like a VAVE, the incremental initiatives.

Then MD sir rightly said that more decoiling machines are going to be there for the steel conversion into cut-to-size. So, that's actually going to save us yield side, yield improvement is going to take place. At the same time, internally a lot of turnaround initiatives have been already in process, so that's going to save us.

So, last year margins which are there, last year margin, we continue to keep those things. And as sir rightly said, we are going to have a 100% robotic lines, which are actually going to help us in the manpower savings.

So, CTC reductions are going to take place, productivity improvement is going to take place then OEE improvement is going to take place and this is actually going to result at least to the tune of 30% to 40% manpower reduction. And at the same time, raw material yield also which I talked about. So, these are the various initiatives which the company already taken and focusing more on those things.

Kishor Kharat: Venugopal, let me add something, Venugopal. There are few factors which you would like to give it to shareholders. One is the most important factor is a top line of the company. All these days, our margins were actually remaining under pressure because of the top line and fixed expenses which were there.

Now, because top line is growing, obviously the fixed expenses remaining same and variable expenses are actually in tune with the top line -- growing top line. This last year, we have shown a fantastic growth of more than 25%, and the coming year, this FY'27 also, we are looking forward for the similar robust growth, simply because the automobile industry is really doing well. So, that's one.

Number two, we have brought in a lot of efficiency in our operations. So, because of that, a lot of cost also actually will be in check, right? And that is in so far as efficiency is concerned. So, these are the factors which are going to actually give us a boost in our margin. If you see between last year and last financial year and previous financial year, our PAT was 19 crores, which has gone to 38 crores, which we you gave it in the presentation, 100% jump in this in this PAT. So, obviously, we are looking forward for FY'27 with much better results.

And the capacity which we have put already in the place, now no more capacity installation is required. We are going to leverage only the capacity as per the buoyancy in the automotive sector. So, these are the three factors, in my opinion, will add to improvement in our margins.

Venugopal Rao Pendyala: Yes, thank you, sir, supplementing that. And the next question, market share, someone has talked about. So, we will be growing close to 30% to 35% this particular financial year with respect to

previous year and order books are healthy and they are confirmed orders. We already have an indication that we have to be ready for at least 20% to 25% growth in the volume from the OEMs. So, that's a healthy indication. So, this is my answer for the market share, which is improved with respect to previous year. The next aspect what we are talking about is a…

Kishor Kharat: Shareholders' returns.

Venugopal Rao Pendyala: Shareholders' returns which is there. So, this year, we are considering the dividends, so appropriate time, we'll be able to see that, so based on our profits which you are going to say. So, as Chairman Sir already mentioned it, so I'm complementing that with respect to previous year, improved profit we will be able to see from our side.

Management: Plant visit.

Venugopal Rao Pendyala: So, we are inviting the shareholders. During investor meet also, some of the people actually put up a request and some are visited to that. In the month of July, we conducted investor meet, just would like to reiterate this. So, we are constantly wanted to connect with the shareholders so that we can give you an update. And at the same time, plant visits, you are most welcome, so please reach us to the investor relations, so that appropriate date we can mutually decide and we'll arrange the plant visits.

Kishor Kharat: Mr. Venugopal, I think Mr. Saket Kapoor wants to say something. He has raised his hand. Yes, Mr. Kapoor?

Shivaji Akhade: Yes, Saket ji.

Kishor Kharat: Yes, please unmute Mr. Saket, Pranvesh.

Pranvesh Tripathi: I am unmuting Saket Kapoor.

Saket Kapoor: Yes. Thank you, Chairman Sir, for this opportunity. Chairman Sir, as you just mentioned that regarding our profits for last year, we posted 38.50, but sir, in that, we also had an exceptional item of 22 crores. So, taking into account the current year prospects, what reasonable profitability can we expect? Since you did mention the number of 38 crores that has another income component of 22 crores, 81 crores 84 lakh.

So, what should we factor in that case for the current year, if some perspective can be given? And I'm very glad, Chairman sir, that you took note of my raising hand and prompting. Thank you once again, sir. If you would like to say something on this, sir, because this would be a very big number for us if we can post profitability to this tune, yes, sir.

Kishor Kharat: Yes, I'll answer for that. See, this year, particularly '26-27 is going to be again another buoyant year for us. And that's what all of us we are taking stock of the situation. The kind of confirmed orders are there, it's actually putting lot of pressure on the company to supply and to beat the demands. That also shows that our clients have actually increased confidence on the company. Most of the -- whatever growth is coming at our client end is actually passed down to us, in so far as because we are their ancillary units.

So, one is, we are expecting a good top line, as I said, there are going to be three factors for the better performance. One is improvement in the top line. Two is efficiency in our functioning, so that it will reduce our cost, so automatically reduction in cost and increase in the top line is going to have positive impact on the margins. And third is the capacity utilization. All these years, the company was actually keeping on increasing the capacity.

If you see the capacity utilization or capacity installation of last five years trend, you will see year-on-year basis, we kept on increasing the capacity because our customers kept on demanding some platforms to be changed and then so many models are coming in the market.

In automobile industry, if you see what models were there five years back from Tata Motors or Mahindra & Mahindra or similarly from the Hinduja Group, today there are so many models coming. Every each model, they come out with different design, come out with a different requirement and different kind of installation for the capacities.

So, company was tremendously under pressure, but today, we are very happy to say that whatever capacity utilization is there today with the company is going to support us is going to support the demand and we will be in a position to deliver to our customers in the existing capacity by utilizing, by leveraging that capacity.

So, these three factors are definitely going to have impact on the margins, and therefore, even though last year there was exceptional item, this year, purely from the operations, we are internally confident that company is going to give you a good performance. I hope, Mr. Saket that satisfies you.

Shivaji Akhade: Yes, please.

Kishor Kharat: Any other our shareholder, please?

Shivaji Akhade: We have just replied only. We have replied all the questions.

Kishor Kharat: I think we have replied all the questions. If there are no questions and then I would like to once again thank all our members who have joined for this 30th Annual General Meeting, and we look forward for your continued support in this current financial year as well as in our all future initiatives.

With this, I would like to declare, once again, I will request if anybody has any questions, please raise your hands. Otherwise, I would like to declare a closure of these proceedings for 30th General Meeting. Once again, I will remind to those shareholders who have not yet voted for the agendas which are put forth for your approval, please vote then. The line will be open for you for I think another 15 minutes.

So, thank you so much, once again. I thank all my colleagues on the Board, all the team of secretarial team as well as management team, Venugopal, Vishwas, everybody. And closure without thanking the shareholder, it is just not possible, so thank you, all of you. Thank you so much.

Shivaji Akhade: Thank you, sir and thanks shareholders.

Pranvesh Tripathi: Thank you, sir. Thank you, everybody.