DISA India Limited

Transcript of 41st Annual General Meeting held on August 12, 2026

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Good afternoon, ladies and gentlemen. I, Deepa Hingorani, Chairperson of your company, once again have the great honor and privilege to welcome you all to this 41st Annual General Meeting being held through videoconferencing. On behalf of the Board of Directors of the company, I extend a warm welcome to all of you to this 41st AGM. The Ministry of Corporate Affairs and SEBI have permitted the companies to hold the AGM through videoconferencing or other audio-visual means till further orders. Accordingly, the 41st AGM of your company is being held through videoconferencing in accordance with the circulars issued by the MCA and SEBI.

- Participation of members through videoconferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of Companies Act, 2013.

- The required quorum being present, I call the meeting to order.

- In terms of MCA and SEBI circulars, the requirement of dispatching the physical copies of Notice and Annual Report for the financial year 25-26 for this AGM has been dispensed with. Hence, the Notice of this meeting along with the Annual Report has been sent electronically to all the eligible members who have registered their email ids and a letter providing a web link for accessing the Annual Report, including the exact path, is being sent to those members who have not registered their email address with the company. Therefore, ladies and gentlemen, with your permission, I take the Notice as well.

- Before starting the proceedings, I take this opportunity of announcing the names of my colleagues who are participating in today's AGM and will request them to raise their hand for identification as I call out their names. We have –

  - Mr. Ranjan Sen, Independent Director and Chairperson of Corporate Social Responsibility Committee.
  - Ms. Malvieka Joshi, Independent Director and Chairperson of the Stakeholders' Relationship Committee and Nomination and Remuneration Committee.
  - Ms. Vidya Viswanathan, Independent Director and Chairperson of the Audit Committee.
  - Mr. Muralidharan Mohanakrishnan, Independent Director and Chairperson of the Risk Management Committee.
  - Ms. Ulla Tønnesen, Director and
  - Mr. Lokesh Saxena, Managing Director.

- We also have –

  - Ms. Vidya Jayant, CFO.
  - Ms. Shrithee M. S., Company Secretary and
  - Mr. Pradip Agarwal, Partners of S R Batliboi & Associates, Statutory Auditors and
  - Mr. Nagendra D. Rao, Partner of GDR & Partners LLP, Company Secretaries, Secretarial Auditor, are also present in this AGM.

- I'm sure that all of you have received the Annual Report and that you've studied the same.

- I will now request Ms. Shrithee M. S., Company Secretary, to provide general instructions to the members regarding participation in this meeting.

- **Ms. Shrithee M S – Company Secretary, DISA India Limited:**

- Thank you, Madam.

- Good afternoon, dear members. The company has enabled the member to participate at the 41st AGM through the video conferencing facility provided by CDSL in compliance with the applicable circulars issued by the Ministry of Corporate Affairs, etc. Members have also been provided with the facility to exercise the right to vote by electronic means both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

- Members may note that the remote e-voting was made available from August 7, 2026, 9 a.m. IST to August 11, 2026, 5 p.m. IST. The members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, may cast their votes through e-voting facility provided at the AGM by CDSL.

- The company has appointed Mr. Nagendra D. Rao, Partner of M/s GDR & Partners LLP, Company Secretaries, as a scrutinizer who will collate the voting results of the remote e-voting and the e-voting at the AGM for each of the items as per the notice.

- Representation under Section 113 of the Companies Act has been received from promoters and few corporate shareholders. Members are requested to refer additional information provided in the notes to AGM Notice.

- The Register of Directors, the Register of Contracts have been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their request to the company.

- As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and, hence, the Proxy Register is not available for inspection.

- The company has received requests from few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The Moderator will facilitate this session once the Chairperson opens the floor for questions and answers.

- Thank you very much. I hand it over to the Chairperson to continue with the proceedings.

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Thank you, Shrithee.

- The company has made all the efforts feasible under the circumstances to enable the members to participate and vote on the items being considered at this meeting. As there are no qualifications in the Independent Auditor's report on financial statements of the company for the financial year 2025-2026 and in the Secretarial Audit report, with the consent of the members, I take them as read.

- I'll now request Mr. Lokesh Saxena, Managing Director of the company, to present highlights on the operations of the company for the financial year 2025-2026.

- **Mr. Lokesh Saxena – Managing Director, DISA India Limited:**

- Thank you, Chairperson.

- Good afternoon to all our shareholders. I welcome you again and I'll brief you on the various operational highlights of your company which will be of interest to you as shareholders. I'm just sharing a presentation which will help you to understand more in detail about the same.

- These are the <u>Standalone results.</u>

    - As you can see, for the FY2024-2025, our revenue from operations is ₹4,247 million.
    - Our Profit After Tax is ₹539.25 million.
    - Earnings Per Share is ₹370.79 and
    - The dividend what we have paid to the shareholders is 2,000%.

- It's important for me to highlight that over the last 5 years, your company has grown tremendously. If you look at the CAGR numbers of the revenue growth, we have clocked almost 19% and on the Profit After Tax we have clocked almost 18%. So, this is a very good view for over a period of 5 years' time for the entire company.

- I'll take you through some of the performance highlights of the company.

    - In FY2024-2025, we have clocked the highest ever revenue for the company as well as profits as well as the EPS.
    - Our OEM business, both DISA and Wheelabrator, they continue their strong market presence and share of business with high growth in the India market.
    - Strong growth in the aftermarket with full service and distribution footprint, which has benefited our customers with proximity of parts supplies and productivity improvements.
    - Tumkur operations rose once again to deliver a strong productivity and efficiency improvement for the year and gained on consolidation objectives, which we did in 2022.
    - There was a strong focus on people, health and safety across all the site with programs around EHS, Skills and capability development.

- I will bring a bit more detail into what I have said in the Slide 1.

- On the OEM slide, OEM business, we continue development of technology improvement and technology transfer. During the year, we continue to strengthen our presence with increased portfolio across our original equipment manufacturing business. These businesses expanded the reach through successful tech transfers. In DISA, flex machines, tech transfers and deployment of Simpson products and new Wheelabrator surface finishing machine solutions across the foundry, railways and shipyard segments. This was supported by a strong customer engagement, technology led offerings and sustained demand across the key industries.

- Aftermarket. Our focus was to improve parts supplies and productivity improvements alongside digital interface. Aftermarket business delivered a healthy growth to enhance service capabilities, increase customer proximity and a strong focus on lifecycle value creation. Our digitization initiatives with monetizer gained a wider market acceptance for bettering the foundry optimization and overall throughput from the installed capacities.

- Sowing the seeds for long-term growth in DIL. The new world-class plant which has commenced the commercial production effectively from 1st of June, 2026. This plant will help us to cater to the needs of a strong growth we see in India over the next decade. This will also help us to serve global customer requirements for variety of machines in the markets of North America, Southeast Asia and Europe.

- Sustainability is at our core. We have signed the SBTi targets initiative almost 4 years ago. So, sustainability and responsible business practice remain integral part to our company strategy. Our manufacturing operation, including the new plant, continue to leverage green power sourced from wind energy farm, reflecting our strong commitment to SBTi initiative signed by us a few years ago.

- On the People side, we have focuses on well-being and capability enhancement. We remain committed to fostering a safe, inclusive and engaging workplace where employees can thrive professionally and personally. Employee well-being, health and safety, capability development and leadership growth continue to be the key priorities for the company. We firmly believe that investing in our people is essential to sustaining innovation, operational excellence and customer satisfaction.

- Last but not the least, the Corporate Social Responsibility. Our strong legacy on CSR continue. Our CSR initiative to plant thousand plus saplings annually continue with renewed vigor and enthusiastic participation from our employees. As we grow, we remain focused on improving resource efficiency, minimizing environmental impact and contributing positively to the communities in which we operate. Nurturing young minds through scholarship initiatives enter yet another year with impressive milestones.

- I would like to draw your attention on the various CSR programs what we have done in the financial year 25-26.

  - Norican Scholarships. This is a direct scholarship to the institutions near Tumkur and Hosakote Facility. We have 8 institutions which have benefited out of this program for many years now. This year we have awarded scholarships to 441 students. Since the start of this program, almost 4,200 students have benefited out of this scholarship initiative.
  - We are also partnering with FFE for the scholarship initiative. It's an NGO, Foundation for Excellence. We are supporting 50 engineering students every year. Since the inception of this program, almost 640+ graduate engineering students have benefited through this scholarship initiative.
  - You will recall that we instituted Jan Johansen DISAMATIC Scholarship with a direct MOU with National Institute of Advanced Manufacturing Technology in Ranchi. Here we are supporting students of B.Tech, M.Tech streams specializing in mechanical, metallurgy and materials engineering. 45 such students have benefited since the start of this program in NIAMT Institution in Ranchi.
  - We also participate in the schools for Facility Improvement, like providing clean water, sanitization, furniture, projectors and computers and various laboratory equipments so that the children can get a benefit out of this.
  - Last but not the least, the Tree Plantation Drive. That we are doing through ECO Foundation. The focus is to create a forest and create it at a nearby location. We are doing it close to Hebbal. And this technique of Miyawaki forest, which we are

building here, has got already 6,000 saplings which have been planted over the last four years. Some of them have grown into thick forest as well.

- So, this is what I had to share with you. Now, I will hand over to the Chairperson for further proceedings.

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Thank you, Mr. Lokesh Saxena, for these operational highlights of the company as well as details of the CSR work being done by the company.

- We now resume the proceedings. With the consent of the members, I hereby read out all the resolutions which are stated in the notice of the AGM. There are six items of business; 3 are ordinary items and 3 are special business items.

- The Ordinary Business items are as follows –

    1. To receive, consider and adopt the audited financial statements, including the consolidated financial statements, of the company for the year ended March 31st, 2026 together with the reports of the Board of the Directors and the Auditors thereon.

    2. To declare a final dividend of ₹200 only, 2,000%, per equity share of ₹10 only each for the financial year ended 31st March, 2026.

    3. To appoint a Director in place of Ms. Ulla Tønnesen, DIN number 08507796, who retires by rotation at this AGM and being eligible offers herself for reappointment.

- Special Business items are as follows –

    4. To reappoint Mr. Lokesh Saxena, DIN number 07823712 as Managing Director and Chief Executive Officer of the company.

    5. To ratify the remuneration of cost auditors.

    6. To approve material related party transactions for FY26-27 with DISA Industries A/S, Denmark.

- The text of the proposed resolutions along with explanatory statement are provided in the notice circulated to the members.

- Members who are yet to cast their votes may vote on the above resolutions through e-voting facility at the end of the meeting.

- Since this AGM is being held through VC, we have requested the members to register themselves as speakers in advance. Before proceeding for the e-voting of the resolutions, I invite those members to offer comments and seek clarifications, if any, on the audited financial statements and resolutions contained in the notice.

- In the interest of time, as we have done in the previous years, I request the speakers, again, to be brief and avoid repeating the questions or comments made by earlier speakers. Each speaker is requested to speak for max 3 minutes. And members are also requested to mention their name and their folio ID or client ID before asking their questions. In the interest of time, a consolidated reply will be given at the end.

- Now, I request the Moderator to unmute the speakers in the speaking order assigned.

- Mr. Moderator, request you to kindly unmute the speakers in the speaking order assigned.

<u>Q&A Session</u>

- **Mr. Shrey Loonker – Shareholder:**

- I am sorry, I think the voice is a little inaudible. I am Shrey Loonker. Are you calling upon me or are you calling upon some other speaker?

- **Janak Merchant Securities Private Limited, Jaideep Merchant – Shareholder:**

- Thank you for the opportunity. I have sent my list of questions. Just one additional point, what is not mentioned in the question list. You had organized a plant visit three years ago and since we have a new plant now, the shareholders would like to see that. We will be very happy if the company can organize a plant visit to the new plant. And I request Lokesh ji to answer all the questions. Thank you.

- **Moderator:**

- We have our next speaker, Yogesh Patil. He is not present in the meeting.

- So, we'll go for the next speaker. Mr. Aspi Bhesania. Ma'am, can you please unmute yourself and speak?

- **Mr. Aspi Bhesania – Shareholder:**

- Chairman Sir, can you see me and hear me?

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Yes, we can see you and hear you.
- **Mr. Lokesh Saxena – Managing Director, DISA India Limited:**
- Yes.
- **Mr. Aspi Bhesania – Shareholder:**
- I am Aspi from Bombay. I thank the Company Secretary for giving me an opportunity to speak. However, they should also inform the speaker number so that we know when our turn will come.
- Sir, I want to know about the future. What's happening in the company? Because the fourth quarter of last year was worse than the third quarter of last year and also the fourth quarter of the previous year. So what is happening? And I haven't seen the first quarter results, so they have just come, it seems.
- Thank you very much and all the best for the future. Thank you.
- **Moderator:**
- Our next speaker, Celestine Elizabeth. Ma'am, can you please unmute yourself? Ma'am, can you please unmute yourself?
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Am I audible?
- **Moderator:**
- Yes, Ma'am, we can see you.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Okay. Thank you, thank you. Respected Chairperson, Deepa Agar Hingorani, MD, Mr. Lokesh Saxena, other honorable Directors on the Board, and my fellow shareholders in this VC meet, I am Mrs. C. E. Mascarenhas, speaking from Mumbai. First of all, I thank the Company Secretary, Shrithee M.S., and her team for sending me an Annual Report as well as registering me as a speaker at my request and giving me this platform to speak. Thank you very much.

- The Annual Report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good. Dividend of ₹200 that is very good, excellent, 2000%. Very good CSR work, even Lokesh also explained in details. Also, ESG and climatic changes are also well documented in the Annual Report. Now I come to the queries.

  - Our company is a leading equipment manufacturer with advanced foundry and surface preparation process, technology, moulding and Wheelabrator and Simpson Solutions. We are the leader in foundry solutions. How much of revenues we get in these operations?

  - Are we getting very good margin, double digit?

  - How much is spent on AI, Gen-AI, Cyber Security, Cyber and Data Security?

  - We provide Wheelabrator Shot Blast, Equipment Simpson, StrikoWestofen Furnaces, Monitised Productions in which we have the core competence. How many plants we have and what is the capacity utilisation?

  - Last but not the least future roadmap for the next 5 years?

  - Which vertical or verticals will be the growth engine with good margins in the backdrop of geopolitical disruptions, West Asia wars and currency fluctuations, BOP problems. So where do we see growth coming?

- Thank you very much for giving me this opportunity. I also wish you all, the entire team very good health as health is wealth. With this I end up saying a big thanks and wishing for all the festive seasons which are in the coming season. With this, thank you. Namaskar.

- **Moderator:**

- Thank you, Ma'am. We have our next speaker, Gaurav Sud HUF. He's not present in the meeting, so we'll go for the next speaker.

- Our next speaker is Himanshu Trivedi. Sir, can you please unmute yourself?

- **Mr. Himanshu Trivedi - Shareholder:**

- Hello. Am I audible?

- **Moderator:**

- Yes, sir.

- **Mr. Himanshu Trivedi - Shareholder:**

- Can you hear me? Yeah, yeah. Good afternoon, all of you, respected Chairman, other Board of Directors, sitting on the dias. Myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Shrithee M.S., who has been sending the soft copy of AGM Notice well in time, which is full of information, fact and figures in place, which is easy to follow, easy to understand. So, I'm thankful to you and your entire Secretarial team. Report is nicely prepared. All corporate governance and all parameters are covered in the AGM notice. I don’t have much of questions because I have a full faith in the Board and their working.

- I have already sent my question and queries to the email well in advance, in order to save the time and give opportunity to speak to the rest of the speaker shareholders. As a speaker, still I have a few questions, sir.

  - What is the market share we have in domestic, as well as in international market?

  - My second query is, what would be the profit-sharing ratio coming financial?

  - And how many new products are coming in current financial?

- I wish good luck and bright future for coming financial and coming festival. Thank you for allowing me to speak. Respected Chairman, sir, please remember speaker shareholders at the time of festival, as same as your family member and as same as your employees. Thank you for allowing me to speak. Thank you, sir. Any possible, please…..

- **Moderator:**

- Thank you, sir. We have our last speaker, Ms. Gokul Maheshwari. Can you please unmute yourself? Madam, can you please unmute yourself?

- **Ms. Gokul Maheshwari - Shareholder:**

- Good afternoon, everyone. Prior to the AGM, I have already shared my questions. And in the interest of management's and fellow shareholders time, I won't be repeating them. Request to the management is to answer each of the questions separately. That's all. Thank you very much.

- **Moderator:**

- Thank you, ma’am. Sir, I request you to proceed further.

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Well, thank you all. As always, some very, very good questions and also thank you for sharing these questions, some of them in advance.

- I will now request the company's management team to reply to the queries.

- **Mr. Lokesh Saxena - Managing Director, DISA India Limited:**

- Yes. Thank you. Thank you, Chairperson. Thank you very much, all our shareholders who have sent us some questions in advance. And some questions which have been asked newly in the discussion right now. What I've tried to do is to bracket these questions into various areas and I will go area wise to make sure that I answer most of your questions, almost all questions. If after that, some of the questions or anything which you feel has not been answered, you can write back to us.

- So, there are questions around what is the current market outlook for the company? I would say that it is positive for our business. The domestic markets are giving us very good traction. As we can see in the last few quarters, and we see a lot of activity in the foundry industry, which really impact our performance of the company. This is clearly visible in the order booking also what we have, and we have declared the order booking as a part of our quarterly results. I would still say a bit of caution due to global uncertainties, which may challenge our assessment of high growth in the exports market. The situation is changing on a regular basis, and it is very difficult to say with certainty what happens next. However, I can assure all the shareholders that we are fully equipped to handle any situations as we have done in the past.

- Next section is around share of business of various businesses, what we do. So, as you all know that we command a leading market position for our DISA business. We hold about 55% of the market share for DISA business, and approximately 18% for our Wheelabrator business. This share of business has been pretty steady and increasing, and it's sustainable over the last many years, and we see in future also we will be able to do it in a very smart way. We are holding on to the share of businesses despite a strong onslaught coming from players from China and some of the domestic players, especially in the Wheelabrator business.

- The next section is around the order book levels and what kind of demand we are seeing and why these demands are there from the foundries. So, I can say that we are sitting on a very healthy backlog of 2700 million approximately. Three-fourth of this is coming from the foundry business, and one-fourth is coming from our Wheelabrator business. Our pipeline looks healthy for the next few quarters. You all know that ultimately auto is one of the big segments which really affects our company operations. It has been slightly subdued over the past 2 years, but now we are seeing in the last 6 to 9 months that there is a good traction of business which is happening in the automotive industry, and it is giving us a good order book level for our foundry business and also our Wheelabrator business.

- Apart from the automotive industry, the other segments of the business which impact us and where we see a lot of traction happening is the shipyard business, the wind energy business, the railways business, and also the construction equipment, which is primarily the infrastructure industries because of the great infrastructure what we are building in India.

- There is a section of questions on the competitors in the Indian market space. I would say we are having an onslaught of a lot of Chinese players, but at the same time, lot of global players like Sinto and Künkel Wagner who are the global players who are in competition with us in India as well. Apart from this, there are a lot of local players, some Italian companies, some Chinese companies who have started to offer their technology in India and also started in some cases to build the products into India.

- There is a section around the digital solution and the digital offer. I would say that we are seeing an adoption of the digital solutions in the Indian foundry industry, but the rate at which we would like to move is not so. There is a good integration of Monitizer, which is our flagship brand for our digital solutions. We are putting Monitizer on all of our new equipment's for the last 2.5 to 3 years. When we sell any equipment, it is always offered with a Monitizer solution. So, the equipment is already digitally ready when it comes to the customer and when we install that.

- The other question was around what is the offer we are having from the digital solutions. So, the current solution in the digital space in a foundry can help in scrap production through triggering on changes in the prescribed process, parameter changes, and corrective information to the end user. It is also helping us to diagnose early defects and thus reduce unplanned downtime. The overall benefits include reduced unplanned downtime, real-time actionable decisions, full traceability and proof of casting quality, energy and resource efficiency, and the scrap production. If you look at today's industry space, there are close to 4,000 to 5,000 foundries, out of which only 6% to 8% of these foundries have automated lines. And within this 6% to 8%, there are only about 10% of these foundries which have some digital solutions available to them. And that's the reason I was saying the rate of adoption of the digital solutions is pretty less when compared to the overall market size. The revenue model which we are using for our digital solution is basically a small Capex at the start and which is supported with a subscription model over the many years period.

- There was a question around our FLEX business, which is a horizontal offering from DIL. We have done some new technology improvement which has helped us to improve the mould hardness through multi-piston development and it's helping us to quote new enquiries. Also, it's putting the FLEX offers on a global scale. Multi-piston is highly desirable, coupled with higher size casting needs also.

- There was a question around what is the difference between DISA and Simpson mixers. A very broad difference between the two is the mixing, the way we are mixing the sand inside. So, in DISA mixers, we are using intensive mixing technology while Simpson is offering a muller technology. Simpson also find application in the process industries like mining and bulk chemicals. However, we shall be competitive once we have a tech transfer of these mixers, which can make us more competitive in the Indian market space to be offered beyond the foundry industry and also to the other industries where we find applications for.

- There was a question around what are the growth opportunities for Wheelabrator business and it's interesting question. I would say there are Sunrise segments in India which fit very well for our shot blasting business. So, these Sunrise industries are shipbuilding, aerospace, defence, construction equipment, wind energy and steel industry. So, any new project, any expansion which is happening in these industries, they directly impact our business in a positive way. And all these specialised segments, we offer immense growth opportunities for Wheelabrator and we are evaluating our position in these segments through global or local or hybrid offering products. I will give you an example.

- For one of the shipbuilding companies, Cochin Shipyard, we have sold a solution to them for a plate preservation line, which is currently under installation at Cochin Shipyard. There are a lot of new private players also are coming in this segment, which is making the business interesting in all of these growth segments for Wheelabrator.

- There was a question around the export business and I'm proud to say that we have done a lot of export to multiple locations in the region of Italy and CIS countries and you shall be very happy to know that we have exported the automated mould handling system along with our moulding lines to North American market this year. For the first time, we have exported full match machines from India to North America market. In the times to come, we expect greater collaboration of the Indian manufacturing with the Norican group requirements and we'll utilise the capacity which we have created in the new facility to also export machines globally for both DISA and Wheelabrator.

- There was a question around the capacity utilisation. I can say that the current capacity what we have in our existing facility is fully utilised.

- What does it mean in terms of volume of production? I would say that we can from the existing facility what we have in Tumkur, we can go up to close to ₹500 crores worth of business and we still have some gap there. With the addition of the new plant, we can double this business over the next 5 to 7 years, meaning reaching a level of almost

₹1000 crores, we will not need any further more Capex which is required to create the assembly area for us.

- When it comes to capacity and manufacturing, there's a question around the localisation levels. I would say it's almost close to 80%+ and we are likely to go up to almost 90% in the next couple of years. With the addition of the new plant, we are also operating 2 physical plant locations in the same vicinity, just separated by one plot in between. We have done this major Capex and the efforts are to realise this capacity as fast as we could, both for domestic and export business. As I said earlier, we do not intend to make any foreseeable major Capex plan further at this moment.

- There was a question around the EBITDA margins and I think the question is that why our EBITDA margins cannot be grown beyond 15%. I think it's a very good question. It can definitely be grown and I think the main driver for growing this business is making major cost reductions in the plant, which we continuously endeavour to do. At the same time, we are also looking at aftermarket growth at a much faster pace, which is a much more profitable business than our OEM businesses. So just to mention here, as a good benchmark, when it comes to our kind of industry, we would be quite ahead with a lot of companies when it comes to EBITDA margin as a percentage of sales.

- There was a question around the incentive programmes of the company. I'd like to assure you, the shareholders, that we have a fixed and variable package to all the employees within DIL and the variable package is linked to multiple KPIs in the organisation. It is linked to financial numbers and it is also linked to other key development initiatives. All the employees in DIL have a performance link variable package, which varies depending on the levels, with a principle of higher variable package with higher levels in the organisation. It includes both financial and non-financial targets and on the evaluation of the overall performance.

- The last of the question, which is bracketed under what are the key growth drivers of the company, I think it's a very interesting question and it requires a slightly longer answer. I think the segments of growth in which we operate, namely automotive and the foundry itself, there are a lot of global players who are entering into India. They are either putting greenfield projects or they are buying some local Indian companies to create their space in the Indian foundry industry. Apart from this, there are a lot of local major forging players who are also entering the foundry industry and some of these projects we have done over the last few years. We are in a very exciting phase of lot of activities in the foundry industry and so when the investment comes from global, when the investment comes from other players, it means that the industry is in a very, very exciting phase where you see a lot of Capex going on.

- Second key driver for the growth of the company is selling the DISA applications for aluminium casting and other than the non-iron castings, whether it is aluminium or brass or steel. And we are getting a decent and good success around these kind of applications in the industry and we intend to move much faster into that direction.

- The third key growth driver of the company is large Wheelabrator equipments which is sold to multiple new segments like railways, shipping, sea and aerospace segments. These are giving a lot of promising offers to us and we are likely to see a large amount of equipments which will come into place in the next few years in the Indian business segments like this.

- Fourth important aspect is on the export growth. As I said to you earlier, Norican is very keen to source products from here and it's also a testimony with good exports what we have done with some full machines and some balance of plant equipment from here. So that's going to be another driver for our company.

- Last but not the least, I think aftermarket is going to be the key driver for growth for us. Monitising the installed base with performance contracts with knowledge-based engagement to improve the output from the existing installed capacities is also going to be one of the key drivers for the growth in the company.

- When I was hearing the questions today, there were some questions which may be formed slightly differently, not in this bracket, but I would say that we are always running a cyclical business. So, a few quarters of OEM sales change, may change the quarter results but overall basis we are still delivering a CAGR of a strong 19% revenues and 18% CAGR. So that will continue in the company. That's what I can see for the foreseeable future.

- There was a question around what is the split of revenues between various businesses. I would say 50% of our business comes from DISA, about 15% comes from Wheelabrator business. Filters is also a strong part of our business, it's about 10% and aftermarket contributes about 25% of the business.

- The future growth curve of the company is completely dependent on what happens to the segments of the business in the markets in which we are operating. So, we follow the curve with a very strong growth prospect and we continue to do that for your company.

- So, Chairman, this is what I had to answer for all the questions we received from our shareholders. Thank you.

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Thank you very much Mr. Lokesh Saxena. You have addressed all the questions from the members, provided very comprehensive answers. So, thank you for that.

- **Mr. Lokesh Saxena - Managing Director, DISA India Limited:**

- Thank you, Ma’am.

- **Ms. Deepa Hingorani – Chairperson, DISA India Limited:**

- Members who are yet to vote are now requested to cast their votes using the e-voting facility of CDSL. E-voting facility will be available for 30 more minutes from the conclusion of this AGM. And results of the remote e-voting and e-voting during the AGM will be declared on receipt of the scrutiniser's report and placed on the company's website and sent to stock exchange within 2 working days from the conclusion of the Annual General Meeting.

- Then on behalf of the Board of Directors, I thank you all for participating in the meeting and I hereby declare the proceedings as closed. I also take the opportunity to wish everyone who attended the meeting today a good health and best wishes for the upcoming festive season. Thank you all very much and see you next year.

END OF TRANSCRIPT