

**Automotive Axles Limited**  
**“42<sup>nd</sup> Annual General Meeting call**  
**transcript 3<sup>rd</sup> August 2023**  
**(3.00 PM- 3.55PM PM IST)**

***Debadas Panda (Company Secretary):***

Ladies & Gentlemen, Good afternoon.

I, Debadas Panda, Company Secretary of Automotive Axles Limited, welcome you all to the 42<sup>nd</sup> Annual General Meeting of the Company.

Now I will introduce our dignitaries who have joined this meeting today:

1. Mr. Kenneth James Hogan, Director
2. Mr. B. B. Hattarki, Director & Chairman of Audit Committee
3. Mr. B. C. Prabhakar, Director & Chairman NRC, SRC and Risk Management Committee
4. Dr. Shalini Sarin, Director
5. Mr. Nagaraja Gargeshwari, President & Whole Time Director
6. Dr. Muthukumar N, India Leader-Cummins Meritor
7. Mr. Ranganathan S., Chief Financial Officer
8. Mr. Debadas Panda, Company Secretary
9. Mr. Sunil Gagggar, Representative-Statutory Auditors
10. Mr. Pradip Agarwal, Representative-Statutory Auditors
11. Ms. Pracheta M, Secretarial Auditor & Scrutinizer
12. Mr Harish K, Representative from Integrated Registry Management Services (RTA)

Due to business exigency, our chairman Dr. B N Kalyani is not able to attend this AGM.

In his absence Mr. B. B. Hattarki, Independent Director, has been requested to chair this meeting.

***Mr. B. B. Hattarki (Chairman):***

Thank you, Good Afternoon everybody.

***Debadas Panda (Company Secretary):***

As per the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided remote e-voting facility to the Members, whose shareholding are recorded as on cut-off date of 27th July 2023, to enable them to cast their votes electronically on all the AGM agenda items between 31st July 2023 (9:00 am) to 2nd August, 2023 (5:00 pm).

Facility of e-voting is also provided to Members present in the meeting and who have not yet cast their votes. Such Members may please go to voting page of NSDL e-voting website and can now exercise their votes, while at the same time watch the proceedings of AGM.

Ms. Pracheta M., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the votes cast at the meeting and through remote e-voting. The Scrutinizer will submit her report in the prescribed manner to the Chairman or his authorized representative within 24 hours of the conclusion of the meeting.

Since the AGM has been convened through Video Conferencing and Other Audio-Visual Means and facility of e-voting has been provided, there will be no vote by show of hands or no proposing and seconding of resolutions.

Now I request our CFO Mr. Ranganathan to make few necessary announcements. Over to you sir.

***Mr. Ranganathan (Chief Financial Officer):***

Thank you Debadas.

Good afternoon, everyone. I am Ranganathan, Chief Financial officer of the company attending this meeting from my office at Mysore.

For the convenience of Members, I would now like to brief you on certain points regarding participation by Members and speakers at this meeting.

Facility of participation by Members in this AGM through NSDL e-voting platform is provided on a first come first serve basis. All Members present at this meeting are by default put on mute by the Moderator in order to avoid any disturbance arising out of background noise and towards smooth and seam-less conduct of the meeting.

Members may please note that, on receipt of requests from certain shareholders, Company has registered them as speakers at this AGM.

Once the Chairman opened the floor for questions and answers, the name of the registered members will be announced one by one. Upon announcement the respective speaker(s) audio shall be unmuted by the Company's Moderator. We request speakers to use ear-phone for undisturbed listening, and further ensure that undisturbed and reliable internet bandwidth connection is in place to have good video and audio experience. If there is any connectivity or internet problem at speakers end and speakers could not effectively communicate their questions, Company may allow other registered speakers to ask their questions. Once all other registered speakers have completed their turn, the opportunity shall be given at the end to those speakers who could not able to speak in their allotted turn.

Further we will share few important points for Speaker shareholders attention:

All the registered Speaker Members are requested to mention his/her name, folio no. and place from where joining.

All the questions from the registered Speakers should be precise and short, relevant and should not be forward looking or personal.

Speaker members may please note that in order to avoid repetition, answers will be given by the Chairman at the end after receipt of the all queries from the members.

During the AGM, if a Member faces any technical issue, he/she may contact the helpline number mentioned in the Notice of AGM.

I take this opportunity to thank all the shareholders, directors and invitees for joining this meeting, your unconditional support and confidence reposed on us.

Now I asked our Company Secretary to take this meeting proceeding forward. Debadas over to you.

***Debadas Panda (Company Secretary):***

Thank you Ranganathan Sir. Now I hereby declare that requisite quorum is present in this meeting, and now I request the Chairman Mr. B B Hattarki to proceed for conduct of this meeting. Over to you sir.

***Mr. B. B. Hattarki (Chairman):***

Thank you,

Ladies & Gentlemen, Good afternoon everybody.

I, B B Hattarki, Chairman of the meeting, participating in this Annual General Meeting from Pune and extend a warm welcome to all of you at this 42nd AGM. I pray that you all, your families and all your loved ones are keeping safe and staying healthy.

As the requisite quorum is present and the meeting is validly convened, I will now call the meeting to order.

Before proceeding further, I would like to request Directors, to introduce themselves one by one.

***1. Mr. Ken Hogan, Director***

Good afternoon everyone! I am Ken Hogan, Director of the Company - Attending from registered office at Mysuru. Thank you.

***2. Mr. Nagaraja Gargeshwari, President & Wholetime Director***

Good afternoon everyone! I am Nagaraja Gargeshwari, President & wholetime Director of the Company - Attending from my office at Mysuru. Thank You!

### **3. Mr. B. C. Prabhakar, Independent Director**

I am B. C. Prabhakar attending the meeting from my chamber at Bengaluru, I am Independent Director;. Thank you!

### **4. Dr. Shalini Sarin**

This is Shalini Sarin, from my New Delhi residence, I am available for this AGM.

Dr. B N Kalyani, Chairman, unable to attend the meeting due to his business exigency.

We also have our Dr. Muthukumar, India Leader, Cummins-Meritor, Statutory Auditor, Secretarial Auditor, Chief Financial Officer and Company Secretary participating in this AGM through Video Conferencing from their respective locations.

I would like to thank all Directors, officials and Members for joining this meeting.

We are conducting this meeting through Video Conferencing or Other Audio-Visual Means in compliance with the directions issued by Ministry of Corporate Affairs and SEBI. Live streaming of this AGM is also webcasted through NSDL website.

Since this AGM is being held pursuant to the MCA Circulars through Video Conferencing without physical attendance of Members, the requirement of appointing proxies by the Members is not allowed/not applicable.

Statutory Registers, as required under Companies Act, 2013, are open to the Members for inspection. Members who want to inspect these registers may kindly send their request to email id provided on Company's website under the Investors Service Center.

Now I would request Muthu to read the Chairman Speech as I have some problem.

### ***Dr. Muthukumar N. (India Leader-Cummins Meritor):***

Dear shareholders, distinguished members of the board, and esteemed guests,

It is with great pleasure that I welcome all of you to the 42nd Annual General Meeting of Automotive Axles Limited. Your presence here today is deeply appreciated, and I extend my warmest gratitude to each and every one of you.

Before I delve into the discussion of our company's performance, strategic advancements, and the road ahead, I would like to take a moment to acknowledge the remarkable resilience and progress demonstrated by Automotive Axles Limited over the past year. Despite the challenging operating environment we faced, our company has exhibited commendable dedication and hard work, which has resulted in our continued success. I trust that you have had the opportunity to review the Annual Report for the FY 2022-23, which includes our Directors' Report and Audited Financial Report.

I would like to provide a brief overview of the macroeconomic landscape and the prevailing trends influencing the auto component industry in which our company operates.

In terms of the global economy, it is reassuring to note that we are now on the road to a modest recovery. India, in particular, has displayed remarkable resilience and has emerged as one of the fastest-growing major economies in the world. This achievement can be attributed to a conducive domestic policy environment and the government's focus on structural reforms, which have kept India's economic activity robust. Additionally, with moderating inflation and growing consumer demand, we are witnessing positive growth trends in India.

In the context of the automobile sector, India has witnessed a remarkable bounce back and demonstrated strong growth in FY 2022-23. The country has now become the third-largest automobile market, surpassing Japan, as vehicle sales rose to a new heights with easing of semiconductor issues and a strong demand rebound during the festival season. Furthermore, the global semiconductor situation is improving, leading to positive sentiment in Auto sector. In response to the growing demand, most original equipment manufacturers are making significant investments across various segments of the industry. The domestic auto components industry is also experiencing a steady growth.

Now, let us shift our focus to our company's performance.

I am pleased to report that our total revenue increased by 56% to Rs. 2,329 crore in FY 2022-23, up from Rs.1,495 crore in FY 2021-22. Furthermore, our EBITDA grew by 89% to Rs. 262 crore, compared to Rs. 139 crore in the previous year, and our PAT increased by 119% to Rs. 162 crore from Rs. 74 crore in the previous year. These impressive financial results are a testament to our commitment to innovation and our ability to consistently enhance our offerings, positioning us as a valuable partner for all our customers. Throughout the reporting year, we focused on critical technology aggregation, capacity expansion, and talent acquisition. By elevating our operating efficiencies to meet global benchmarks, we have developed cutting-edge products and strengthened our relationships with our customers.

In pursuit of operational perfection, we are making strategic investments to automate our production lines to improve the productivity and efficiency. We are continuously evaluating and investing in latest computer numeric control (CNC) equipment to improve the productivity, maintaining flexibility, and responding swiftly to varying demands.

To further enhance our manufacturing processes, we are progressively adopting single-piece flow and cell concepts in the respective production value streams. This reorganization helped us eliminate non-value-added activities, enhance productivity through multi-manning of machines, and improve our cost competitiveness. Consequently, we have maintained our position as a leading provider of high-quality gears for global markets.

To support our efforts, we integrated Industry 4.0 technology and the Internet of Things into our new axle assembly line. Through in-house programming, relevant hardware and software, and

device implementation, we captured critical process and quality parameters. This integration resulted in higher operational efficiency and effectiveness. In line with our commitment to adopting best practices, we began implementing Total Productive Maintenance (TPM) to enhance our manufacturing systems, making significant progress in all eight pillars of TPM.

Furthermore, we installed a fully automated assembly line to support the production of new models. These investments in equipment and processes have positioned us for continued success in meeting the evolving requirements of our customers. Additionally, we have implemented various automation projects in our administrative and support functions, progressing towards our objective of a paperless office.

The pandemic has highlighted the importance of sustainable growth for economies and businesses alike. We recognize the need to balance our growth aspirations with a renewed focus on environmental, social, and governance (ESG) parameters, making sustainability a central element of our strategy and actions.

During the year under review, we intensified our ESG initiatives under the umbrella of our sustainability mission. We remain committed to water conservation, reusable packaging, carbon emission control, energy conservation, and waste management. Through initiatives like carbon sequestration, we aim to reduce our carbon footprint and contribute to a greener future.

At Automotive Axles Limited, we firmly believe that sustainable growth is the result of exceptional teamwork. Our consistent performance is driven by the efforts of skilled and dedicated teams. We foster a performance-driven culture by continuously enhancing capabilities through training and development, empowering our people to achieve more, and setting higher standards. Leadership at all levels is encouraged through trust, inclusiveness, empowerment, and openness. We are immensely proud of each team member for their commitment to ensuring consistent progress and growth.

Furthermore, giving back to society is integral to our sustainable growth strategy. We have initiated several programs to promote education and enhance vocational skills. We also prioritize healthcare, including preventive care, to ensure that individuals and communities have access to essential medical services. Additionally, we support the preservation and celebration of local customs and traditions, as part of our efforts to promote culture.

Decarbonization to water positivity, green supply chain, digitalization, social connectivity, and corporate governance, are the wide spectrum of our sustainability model. The Board remains committed to upholding the highest standards of corporate governance, ensuring effective engagement with our stakeholders and adapting to changing times.

Looking ahead, I am particularly encouraged by the growth milestones we have achieved so far. However, our best years are still ahead of us. Our strategies towards customer focus, operation excellence and people focus coupled with the gradual improvement in our sector as a whole, will position us for future success. Our goal is to achieve excellence in sustainability by 2028, and we

are aggressively pursuing this target. I envision a stronger, more agile organization that remains true to its purpose and is well-prepared to seize new opportunities in the industry.

On behalf of the Board and the entire leadership team, I would like to express my heartfelt gratitude to our esteemed customers, the business associates, management team, employees, and shareholders for their support and encouragement. It is your collective efforts and commitment that drive our success, and we look forward to embarking on this journey of growth together.

Thank you very much, over to you Chairman please.

**Mr. B. B. Hattarki (Chairman):**

Thank you, Muthu,

Since the Notice convening 42nd Annual General Meeting was already circulated, I request the Members present to take the Notice of the AGM together with the Financial Statements and Board's Report as read.

The Company has taken requisite steps and provided facilities to enable Members to participate and vote electronically on all six Agenda items of the Notice of this AGM.

Members who have not voted earlier through remote e-voting can cast their vote during the course of the meeting through NSDL e-voting facility.

The Auditors' Report on the Financial Statements of the Company for the year ended 31st March 2023 and Secretarial Audit doesn't have any qualifications, observations or comments on financial statements (which have any adverse effect on the functioning of the Company). Accordingly, as per section 145 of the Companies Act, 2013, with the concurrence of the Members, the Auditors' Report to be taken as read.

We now take up agenda items as set forth in the Notice, namely:

- Item No. 1: Adoption of the Audited Financial Statements
- Item No. 2: Declaration of final dividend of Rs. 32/-
- Item No. 3: To appoint a director in place of Mr. Kenneth James Hogan,
- Item No. 4: Approval of Related Party Transactions of the Company with Meritor HVS (India) Limited.
- Item No. 5: To consider payment of commission to the Independent Non-Executive Directors of the Company within the prescribed limit of the law.
- Item No. 6: Approval for continuation of Directorship of Dr. Babasaheb Neelkanth Kalyani as a Non-Executive Director of the Company.

Now I would like to open the floor of questions and answers and take up the questions from the Members, who are already registered as Speakers through mail.

Members may please note that in order to avoid repetition, answers will be given at the end after completion of queries by all speakers.

One by one speakers will then be activated and unmuted by the Company.

Company Secretary to announce the name of speakers one by one.

Any queries received? Hello Panda any query any questions received?

Yes I am here V. Rangan. Are you able to hear me.

***Debadas Panda (Company Secretary)***

Yes yes very we can well:

***Mr. V. Rangan (Shareholder):***

Regarding our company last year also the market capitalization was not grown much but the attitude of the Company is distributing 35%, that us almost well. So remain with the Company in spite of the turnover going off, because you are good dividend payout.

Now, you says 62% of the Rear Front Axle about 13/10 and 10/10 you are manufacturing and 62% of the Turnover is that one and 24% is the Break.

Breaks there is lot of Scope, why you are not increasing that and the net worth is only 7% of course the return on Net worth is only 21%. But if your Net margin goes down what will happen. I want to like to know that. See that I want the Current increase to the Gross Profit or you are doing anything regarding that so that capacity expansion will be there.

How much you will be able to increase the turnover for the Next 3 years like that. You must have internal agenda on that and what will be replacement cost of such a company once to put up just if you have any idea.

That's all, otherwise I am very happy about the Company, because but last year when the Market was going up very much I am telling you our share has been stagnant from 2080 to I mean 22..... something like that. Nothing to worry I am happy with the Company because I am a long term Shareholder. So we have to have a growth that is the most important actually in all respect.

Now out country is going to have very good growth in the years ahead. So, we have to create some capacity. Actually we have created some capacity in the North India. What happen to that. I mean I am telling about 5 years back I had come to the Company. I mean 8-10 years back. Now, if I come to the Company can I see the factory. Because I am coming for 3 or 4 days, if I know that I can see, that's very nice. Thanks.



**Mr. B. B. Hattarki (Chairman):**

Any questions? Any body

**Debadas Panda (Company Secretary)**

Thank you Mr. Rangan.

Now I request Mr. Sabareeshan to ask his questions. We have already received two questions from Mr. Sabareeshan. I read it.

First one is, he is keen to know if ESG reporting is applicable to AAL and if so have you done the mapping and the progress if any.

And the second one is outlook for new product segments with Cummins's ownership of Meritor.

So these are the two questions we have received from Mr. Sabareeshan, if any other thing is there Sabareeshan sir you can ask.

**Mr. Sabareeshan C. K. (Shareholder)**

Good afternoon and greetings to all the Board Members and my former colleagues. Congratulations for the excellent performance this year a bit low as compare to the last year. Apart from this I also read in the report you want to go green, you want to go completely green on power front by 2028, given the connected load I think which is about 7.5 Mega Watt, is it feasible to entirely green. It's a commendable effort, so that's all I have in addition to what two other questions were read out. Thank you!

**Debadas Panda (Company Secretary)**

Thank you Sir.

**Mr. B. B. Hattarki (Chairman):**

Any questions more?

**Mr. V. Rangan (Shareholder):**

Inventory why it is more than 500 Crores in the Balance Sheet. Just explain that.

**Debadas Panda (Company Secretary)**

Now I request Mr. Ajit Mishra, if you have any questions. Mr. Mishra?

**Mr. Ajit Mishra (Shareholder):**

Good Afternoon, everybody. I am Ajit Mishra from Delhi. I am a small shareholder though I hold small amounts of shares, I am very happy and pleased by the performance of the Company during the year 2022-23.

I would like to thank Dr. Babasaheb Kalyani Ji, Chairman is not in the meeting, and I also give thanks to current chairman of the Meeting - B B Hattarki Saab, and also give thanks to the entire management team of Automotive Axles. I have goan through the Annual Report specially Balance sheet, Corporate Governance, Corporate Compliance Section, Management Discussion and Analysis and I give thanks to CFO Saab, Mr. Ranganthan S and Company Secretary Mr. Debadas Panda. They have detailed and minutely described everything, anybody can see this and I really appreciate their works. In the last year company revenue grow, 56% it is very good and company also declare 32 Rupees Dividend, PAT is 8% increase as Compared to the Corresponding year. And we hope in future also company do similar type of business. I hope the management will consider similar dividend and even more than this in coming years.

One thing I request management of Automotive Axle to reveal the future plan of the Company in detail and at the end I give special thanks to CFO and CS Saab for Excellent Corporate Governance and Corporate Compliance and the thorough and minute Annual Report for the Financial Year 2022-23. Thank you all. Namaskar !.

***Debadas Panda (Company Secretary)***

Thank you Mr. Mishra.

***Mr. B. B. Hattarki (Chairman):***

Anybody else.

***Debadas Panda (Company Secretary):***

Now, with this we conclude all the questions from the shareholders.

***Mr. B. B. Hattarki (Chairman):***

Now we have received all questions and comments from speaker Members. Now I request Mr. Muthu to respond to this questions and comments.

***Dr. Muthukumar N. (India Leader-Cummins Meritor):***

Sir, I have noted down the Question and I will, in terms of Inventory is about 500 Crores, Ranga can you finish off them, then I will talk growth and then in will request Ken to talk on growth. As Mr. Rangan told 500 Crores. Ranga while you pickup Number I will talk about growth, Ken I request you to talk about for the Growth Cummins and Meritor Coming together what type of new product opportunities,

Ladies and Gentlemen, thanks for keeping off your interest in the Organization and supporting us. If you seen in the last 5 years we have double the market growth and that is what we are do growing. In fact the company management had decided and supported working out strategies see that our business what we are in on-highway business is cyclical, how we come out of this by penetrating into the other segment. The company is continuously expanding exports , company is continuously expanding after markets and also planning to in a big way in off-highway business and defense. We keep continue to this key strategies though we don't give you the split-up of the Numbers and we will continue to focus on the growth. In terms of the profit when you have indicated that why the profit is flat? if you know that there is huge amount of commodity increase it has happened and that is why you are seeing a percentage remain same between the earlier peak and now. Whereas the Company has really grown much better as compare to the peer industries. So rest assured that your company will keep focusing on the Growth of other segment to de-risk the cyclical things and continue to stay focus on the profitability.

I would request Ken to talk about new products options with Cummins-Meritor coming together and also the future business strategy and then Ranga will answer on the Inventory of 500 Crores. Over to you Mr. Ken.

***Mr. Kenneth James Hogan (Director):***

Thanks Muthu. From overall Cummins prospective the Management team of AAL done very well in past years and we require Meritor overall. We really thinking growth through technology and product. We are now looking to bring together an engine transmission and Axles and Brakes system together as a complete power train. We see a really a good opportunity for growth in India and throughout the export market. So these are the two channels and the third one we believe we brought a global after market team within a Cummins-Meritor relationship to play a key role in participate in the after-market for us. These are really the growth areas for our products in after market. In terms of the segment the company has participated in the On-highway Truck segment for years and is begun diverse supply in the other segment in particular in to the Off-Highway and Defense segment. We have the right product, right technology to offer growth prospects in those channels as well.

***Dr. Muthukumar N. (India Leader-Cummins Meritor):***

Thank you very much Ken for giving that insight and options. Mr. Ranganathan over to you.

***Mr. Ranganathan (Chief Financial Officer):***

Yeah, Just want address on to Inventory. Really see the Inventory in Schedule 8 in the Financial Statements, it is about 230 Crores we have in inventory as compared to last year is only a marginal increase we have to the size of the growth, the business between 2022-23 I think the increase in inventory is moderate and it is close to about 8-9 turns inventory we are holding it. Inventory as at the end of the year is about to 230 Crores refer in the Schedule -8.

One more point Mr. Rangan has asked he want to come to Mysore and see the facility, you are most welcome sir, you can contact us and we will ensure that we will receive you here. You talked about on the capacity and location and you know Mysore is the mother plant and plants at Pantnagar and Jamshedpur to meet our customer demand. So we have sufficient capacity with us in terms of the todays market condition and continuously watching the market and niche of the market. Will consistently enhance our capabilities and capacities in the due course of time to meet the market requirements. That's about nutshell.

And Mr. Sabareeshan asked about ESG. Mr. Sabareeshan the ESG is one of the primary objective of our Business goal. We are consistently year on year focusing on the ESG initiatives. We have adopted the ESG reporting as the matter of reporting requirement for the year 2023 onwards. Your question on alternative power and to go to the alternative power requirement upto 80% in the year 2028. That's our aspiration, we have a firmed plan and definitely we will be working on. We are confident I think Muthu and Nagaraja and entire management team is working on it. We are quiet confident that we will reach 80% in much ahead of time itself. So that's our aspiration and very confident of achieving it to.

***Dr. Muthukumar N. (India Leader-Cummins Meritor):***

Thank you Mr. Ranganathan, Mr. Sabareeshan and Mr. Ajit Mishra for asking the questions. Mr. Ajit I think you ask a specific questions on the future plans of the company, why we can not declare, as told by Ken we are growing on the market on the On Highway doubling the growth of the market and at the same time continue to stay focus on the growing on the other segment like exports, off highways, defense and also the aftermarket to make sure that how we can grow and not get impacted from the cyclical off this on-highway business. With that I think chairman over to you back I think we have answered all the questions.

***Mr. B. B. Hattarki (Chairman):***

Thank you Muthu, Ken and Ranga. I hope all the questions are answered.

I will now authorize Mr. Panda, company secretary to conduct voting procedure and conclude the meeting.

E-voting facility will be open on NSDL's site for the next 15 minutes to enable those members who have not casted their votes and would like to cast their votes at this AGM.

Results of the votes would be announced to the Stock Exchange at the earliest, and the same would also be available on the website of the company and NSDL.

With your consent, I and other board members would like to leave the meeting and wish all stakeholders a safe and healthy future.

Thank you very much.

**Debadas Panda (Company Secretary)**

One minute Mr. Rangan is asking something. Mr Rangan any concern, can you raise?

**Mr. V. Rangan (Shareholder):**

I can hear, can you hear sir, see the OTR market some 15 years something, some rules comes, some 15 years you have to shred up the vehicle and and replace with the new wagan something comes like that big boom will be there know...?

What are the likely probably if you are in touch with the Ministry and you will be able to accordingly you expand the capacity of our company.

**Dr. Muthukumar N. (India Leader-Cummins Meritor):**

Sir, Thank you for asking this questions, the Govt of India has announced the voluntary scrapping of the Vehicle which has crossed 15 years and Govt is setting as an example for changing all the old vehicles of more than 15 Years it is not become mandatory for other people. The OEM's predicts that when this is going to come into the law it will have an addition of about 3-4%, because all the 15 year old vehicle what is available in the market is about 10-12 Tonnes for the new year vehicle that is coming in the tonnage of 40 tonnes & 50 tonnes which is much much bigger. So with that prediction by OEM's is about 2-3 % and your company has already set up the clear capacity for this and we will be able to match if it becomes as a mandatory to change and to supply these Axles to the Customers. I think one of the largest OEM Tata has already set up first centre for doing the re-claiming of this old vehicles and demolishing. So I am sure that soon it will come but your company is geared up for meeting those increased numbers when there is need from the OEM's.

Mr. Rangan you want to ask anything more.

**Mr. V. Rangan (Shareholder):**

Nothing Nothing Thanks Thanks Sir.

**Dr. Muthukumar N. (India Leader-Cummins Meritor):**

Thank you Mr. Rangan, over to you Chairman and Panda.

**Mr. B. B. Hattarki (Chairman):**

Thanks to everybody. Now the Meeting is over.

**Dr. Muthukumar N. (India Leader-Cummins Meritor):**

Thank you, Chairman.

\*\*\*\*\*