



## PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

Registered & Corporate Office :

D-112, TTC Indl. Area, Nerul, Navi Mumbai - 400 706, India | Tel : +91-22-6919 9999 | Fax : +91-22-6919 9990  
CIN : L29253MH2009PLC193352 | E-mail : business@parasdefence.com | Web : www.parasdefence.com

### PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

#### Transcript of 16th Annual General Meeting held through Video Conferencing ("VC") & Other Audio-Visual Means on Thursday, August 21, 2025 at 12:30 P.M. (IST)

##### Moderator (MUFG Intime)

Good Morning everyone, I welcome to all the panel members and shareholders for the 16th Annual General Meeting of Paras Defence and Space Technologies Limited. As we have the requisite quorum in place, I now hand over the proceedings to Company Secretary. Over to you ma'am. Thank you.

##### Jajvalya Raghavan - Company Secretary and Compliance Officer

I am Jajvalya Raghavan, Company Secretary and Compliance Officer of Paras Defence and Space Technologies Limited. And I welcome the Board of Directors, our Auditors, Scrutinizer, and most importantly, our valued shareholders who have joined us today for the 16th Annual General Meeting of your company.

As you're aware, the Ministry of Corporate Affairs has allowed companies to conduct their Annual General Meeting through Video Conferencing and Other Audio-Visual Modes without the physical presence of the members at a common venue. In line with these guidelines, we have made all the necessary arrangements to ensure a smooth and secure two-way teleconferencing experience enabling active participation from all our members.

We sincerely appreciate your presence today. It truly reflects your continued interest and support towards the growth of the company.

The proceedings of this meeting are being conducted live and are also being recorded for compliance purpose. Before we begin, I would like to take a moment to inform some important guidelines regarding the participation and voting at this AGM.

Members who have joined via Video Conferencing and have not already cast their vote through remote e-voting may vote through e-voting facility available on the AGM portal, provided by our Registrar and Transfer Agent MUFG Intime India Private Limited.

Members who have already voted via remote e-voting cannot vote again during the AGM.

During the course of the AGM, if any shareholder is facing any technical difficulty, you may kindly contact the helpline number of our RTA, MUFG Intime mentioned in the AGM notice.

Please note that all members who have joined this meeting are by default placed on mute to ensure a disturbance free and a seamless meeting experience.

During the question and answer session, we will be announcing the names of the shareholders who have requested to speak at the meeting. If present, the speaker shareholder will be unmuted by the host from MUFG Intime.



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We request the speakers to kindly switch on their video while speaking. If any speaker faces any connectivity issue, we will proceed with the next speaker and the earliest speaker may join later if time permits.

We request the speaker shareholders to kindly keep your questions brief and to the point, so that everyone gets a fair opportunity to raise their queries.

If any shareholder has additional queries regarding any business transaction and we are unable to address them today due to time constraints, we will be happy to respond at a later date via email or any other permissible means as requested by the shareholder.

I would also like to inform you that the statutory registers as required under the Companies Act, 2013 are available for inspection in electronic mode during this AGM.

Since the meeting is being conducted virtually. Please note that the requirement of appointing proxy is not applicable.

In accordance with the regulation 44 of the SEBI LODR regulations and section 108 of the Companies Act, 2013 along with the rules made thereunder, remote e-voting was made available prior to the meeting and those who have not yet voted, you will have the opportunity to cast your votes during the meeting through a link that will appear on your dashboard. Also, the e-voting facility will remain open for 15 mins after the conclusion of the AGM. The detailed procedure for electronic voting was also included in the notice of the AGM.

Now, I would like to inform that our Chairman and Non-Executive Director, Mr. Sharad Shah, has not been able to join us today for this AGM.

I would now like to introduce the Board of Directors and other Dignitaries present at this AGM.

Mr. Munjal Shah - our Managing Director

Mrs. Shilpa Mahajan – our Whole-Time Director

Mr. Manmohan Handa - Independent Director, Chairman of Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee.

Mr. Suresh Katyal - our Independent Director

Dr. Hina Gokhle - our independent director

Mr. Hash Bansali, our Chief Financial Officer

Mr. Amit Mahajan, Director Technical and R&D

Mr. Anish Mehta, Director Business development

Mr. Rupesh Shah, Partner at Chaturvedi & Shah LLP, our Statutory Auditors.

Mr. Tribhuwneshwar Kaushik from DM and Associates company Secretaries LLP scrutinizer for the voting process.

As for the Secretarial Standard issued by the Institute of company Secretaries of India, if the chairman of the board is unable to attend and act as the chairman of the meeting, then the director's present at the meeting can elect one of themselves to be the Chairman of the meeting.

May I now request the Board of Directors to kindly elect the Chairman among themselves for the purpose of this AGM.



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### **Manmohan Handa – Independent Director**

Okay, I propose the name of our MD Mr. Munjal Sharad Shah to be chairman of this Annual General Meeting.

### **Dr. Hina Amol Gokhale – Independent Director**

I support it.

### **Jajvalya Raghavan – Company Secretary and Compliance Officer**

Thank you sir. Thank you madam.

As the board of directors have unanimously elected Mr. Munjal Shah, our Managing Director as the Chairman of this AGM, he will now chair the proceedings of this 16<sup>th</sup> Annual General Meeting.

I now request Munjal sir, to welcome and address the shareholders at this 16<sup>th</sup> AGM and to take the proceedings of this AGM ahead. Over to you sir.

### **Munjal Sharad Shah – Managing Director**

Good afternoon, everyone. I trust you and your family are doing well. I'm Munjal Shah, Managing Director of your company, welcome you all to the 16<sup>th</sup> Annual General Meeting of the Company. Dear shareholders as we gather virtually for the AGM, it gives me immense pleasure to host you today.

We sincerely appreciate the trust and patronage you have shown in Paras Defence. On behalf of Paras Defence Board of Directors. I show my sincere gratitude to all for sparing out time from your busy schedule today and attending this AGM.

I thank you for your continued trust and support to the company and its management.

As confirmed by MUFGE Intime India Private Limited. More than 30 shareholders have joined us virtually and the requisite quorum for the meeting is present. Accordingly, I would like to call the meeting to be in order.

The Notice, Director's Report along with its annexures Auditor's Report and notes to accounts for Financial Year ended March 31, 2025 has been circulated to all the members. With your consent, I shall take them as read.

There are no qualifications, reservations, adverse remarks or disclaimers in the report of the statutory auditor and secretarial auditor. The report of the statutory auditor is unmodified.

The Financial performance of the company witnessed the positive trend resulting in overall gains for all its stakeholders and we expect the same trend to continue in the coming year.

I would like to take this opportunity to brief our esteemed shareholders about the performance highlights during the past year and the future outlook for your company.

As all of you must be already aware, the Indian Defence sector is buzzing with opportunities, with initiatives such as Make-In India and Atmanirbhar Bharat the Ministry of Defence released five positive indigenization list which restrict the import of components and systems in phase manner. This not only unlocks immense opportunities for us, but also records priority for procurement to us as an Indigenously Designed



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Developed and Manufacturing company. Such favorable conditions motivates us to focus on huge domestic opportunities and collaborate with customers to increase our value per offering.

Revenue for Financial Year FY 2024-25 saw a growth of 44 % from Rs. 253 Crores to Rs 365 Crores where the defence engineering vertical saw a revenue contribution of 51% and led the business. The company saw growth in its order book to Rs. 928 Crores, which now paves the way for a better year ahead.

With Submarine Periscope as our flagship product, we become India's and maybe Asia Pacific's only company to manufacture this product. We believe that Submarine Periscopes will bring a lot of long term business prospects with enhanced profitability and will have positive impact on our working capital cycles.

Paras Defence is proud that DRDO has trusted us to develop High Power Laser System. With this we aim to make our nation self-reliant in counter drone and Air Defence Technologies.

Paras Anti-Drone, our subsidiary has developed cutting edge products for counter drone applications, and they have also garnered acceptance from armed forces. We are hopeful that the subsidiary will bring the necessary scale and technical diversity to our business and positively contribute to the revenue and profitability of the company.

We are hopeful of converting some long-term business opportunity for our associate company Controp Paras, these opportunities will have significant business for Paras Defence and help establish a production line of world class optical systems in the company.

We believe that space programs will open up opportunities for our optics business in a very big way. We are expanding our horizons from optical assemblies to complete optical systems for space application in collaboration with our customers. We are we are very hopeful to get significant orders for telescopes and space applications in the coming times which will contribute substantially to the other book.

Our Electromagnetic Pulse Protection division will be looking at offering additional solutions such as Chamber and Antenna Test ranges with an intention to give the business line a deserving growth trajectory.

We are also experiencing a significant increase in the opportunity funnel for all the divisions of the company, which is an indicator of our successful heritage and our indigenous capabilities.

Looking ahead, we recognize the vast opportunities within the defence and space segments as we are ready for the growth it brings to the business. Our strategic direction involves catering to the huge domestic opportunities and progressively scaling up the export business. We intend to evolve as a prominent systems and solutions provider in the area of optics and optical systems, defence electronics, electromagnetic protection, Anti Done systems and thermal solutions for space.

We aim to explore synergy technology domains and harness our expertise to develop world class products with a deep rooted domain understanding, a customer centric approach and agile business strategies, we are well positioned to grow sustainably for the long term. The future is exciting and we seek the continual support of all the stakeholders in our journey of growth.

On this note, I would like to take this opportunity to thank all of our team members for their contribution in the success of the company. Also, I would like to extend my gratitude to our business partners, Associates, Vendors, Auditors, and the Central and State government and all other stakeholders of the company for their continuous support.



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I would now request our Company Secretary, Jajvalya Raghavan to take the proceedings of the AGM forward.

### **Jajvalya Raghavan - Company Secretary and Compliance Officer**

Thank you sir.

As for the notice of the AGM, there are totally six items to be transacted at this AGM, out of which three are ordinary and three are special businesses. The businesses to be transacted are:

Item No. 1- To receive, consider and adopt the audited Financial statements for the year ended March 31 2025.

Item No. 2 - To declare dividend on equity shares for the Financial Year ended March 31 2025.

Item No. 3 - To consider the reappointment of Mr. Sharad Shah who retires by rotation.

Item No. 4 - Appointment of DM and Associates Company Secretaries LLP as secretarial auditors of the company.

Item No. 5 - Ratification of remuneration of cost auditors.

Item No. 6 - Approval of material related party transaction with Controp-Paras Technologies Private Limited, the associate Company of Paras Defence.

For resolutions, where the promoter or promoter group shareholders are interested, the votes cast by them, if any, shall be excluded by the scrutinizer and the votes cast by the non-interested shareholders only shall be considered valid.

All the items proposed require ordinary resolutions.

In the AGM notice, all the shareholders were requested to lodge their queries related to the items proposed to be transacted at this AGM by 14<sup>th</sup> August 2025.

The Scrutinizer will submit his report within 48 hours from the conclusion of this AGM and once the report of the Scrutinizer is received, the results of the e-voting along with the Scrutinizer's report will be announced and made available on the company's website [www.parasdefence.com](http://www.parasdefence.com) and will also be intimated to the Stock Exchanges - NSE, BSE.

Now I would like to request our moderator from MUFG Intime to connect the shareholders who had given their request for being a speaker at the AGM one by one.

To accommodate larger participation from the shareholders, I would like to request the speaker shareholders to keep their queries brief to the point so that all the speakers, other speakers also get a chance to raise their queries.

Over to MUFG in time, please.



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### Moderator (MUFG Intime) -

The Managing Director and Chairman of the AGM will address all the questions raised by the shareholders after taking all the queries. However, if there are any additional requests seeking more clarification, the same shall be responded in the interactive manner.

Now I invite our speaker number one, Mr. Praful Chavda. So you are in the panel, please enable your video and you may ask your question.

Praful sir, please ask your question.

### Speaker No. 1- Praful Chavda

Thank you, Sir. Respected Chairman and Board of Directors, I am Praful Chavda from Hyderabad. Chairman Sir, you explained the company's progress in your speech. Sir, since our company operates in the defence sector, security and confidentiality are extremely important. I would like to know whether the company hires workers directly or through contractors, and what measures are taken to ensure proper verification of such workers.

There are concerns in society about unverified labour being employed at very low wages, which could create security risks. Therefore, I would like to understand what background checks and employee verification processes the company follows to ensure the safety and security of sensitive defence-related work.

I also request the management to maintain strict monitoring and internal controls so that confidential information remains fully protected. Thank you.

### Munjal Sharad Shah - Managing Director

Thank you, Sir.

Paras Defence or any defence company, most of the contract labourers are not employed for any strategic manufacturing. And even if they employ someone, their entire police verification, apart from that, reference, referral from known people or maybe via known people.

Without that, we do not hire them. And in our defence business, basically skilled labour is needed, who has an understanding of this domain, he can work here. And basic qualification is very important.

Regular labour type activity is not done. So, any such related stress may not be applicable to us.

And apart from that, we are doing a lot of work in the defence sector. We have our own SOP. And every person follows that SOP. Especially HR team is very, very strong. And whatever the manual or operating procedure is, it is 100% complied. So, we are 100% safe and our work is 100% secure. And for the speaker shareholder, please send us an email. We will talk to you.

### Moderator (MUFG Intime) -

Now, I invite our speaker number 2, Mr. Manjit Singh. Sir, you are in the panel. Please enable your video and you may ask your question. Manjit Sir, you may please ask your question. It seems some connectivity issue.



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So, we will call upon our speaker number 3, Mr. Santosh Kumar Saraf. Sir, you are in the panel. Please enable your video and you may ask your question.

### **Speaker No. 3 – Santosh Kumara Saraf**

Sir, the company has presented such a good balance sheet this year, and I truly appreciate the efforts behind it. First of all, I would like to congratulate and thank all the employees.

Because we are in the defence sector. What are you doing new in this? This is important for the self-determination of our country. The way foreign countries put pressure on us, it is in your hands to make our country self-determined.

Sir, you have to come up with new technologies and new things so that our country is respected. And we feel that our country has the capacity to do something. And sir, give more opportunities to female employees.

This is my request. It is very important to empower females. And sir, lastly, what is the ESG rating of our company? If the ESG rating is good, how can we utilize it?

Jai Hind, Jai Bharat, Ram Ram. Sir,

### **Moderator (MUFG Intime)-**

Thank you, Sir. So, now I invite our speaker number four, Mr. Vinay Bhide. Vinay sir, you are in the panel.

Please enable your video and you may ask a question. Vinay sir, please ask your question. Vinay sir, it seems some connectivity issue.

So, we move ahead with our speaker number five, Ms. Mascarenas. Ma'am, you are in the panel. Please enable your video and you may ask a question.

### **Speaker No. 5 - Celestine Elizabeth Mascarenhas**

Thankyou very much. I go now for respected today's chairman and MD Munjal Shah, other members on the other esteemed directors on the board, my dear fellow shareholders, I'm Mrs. C.E. Mascarenas speaking from Mumbai.

I first of all thank the company secretary and her team for sending me an annual report and registering me as a speaker and giving me this link to speak. Of course, she has told she'll be sending me a physical copy, which I'm waiting anxiously. Our annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. First, I must say a big thanks for splitting the share, which was like a bonus to us because the number of shares increased on my DP.

Thank you so much. Now I come straight to the queries because this is like on the defence side.

See, I would like to know how many orders we have in defence and all are from the government of India. Then you have fixed employees. How many total and what is the average age of these employees and are they covered in insurance?

I would like to know something about the field of telescope and space applications. What are we doing in this field? What will be the CAPEX requirement for the next five years? And also future roadmap where do we see our company going? And especially, which vertical will be the growth engine for the future? And along with margins. With this, I support all the resolutions. I wish my company all the best.

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Thank you very much for giving me this patient hearing and also wishing all the upcoming festivals. Thank you so much. Namaskar.

**Moderator (MUFG Intime) -**

Thank you, Ma'am. Speaker number six, Mr. Manjit Singh is currently not present in the panel.

Chairman sir, with your permission, can I allow Manjit Singh to ask the question once again?

**Munjal Sharad Shah – Managing Director**

Yes.

**Moderator (MUFG Intime) -**

Manjit sir, you are in the panel. Please enable your video and you may ask your question.

**Speaker No. 2 – Manjit Singh**

Just three months ago, the country needed your support, and we assured you that our shareholders would always stand with the company. Whether it is raising funds for expansion, handling difficult situations, or supporting future growth, we are with you.

Looking at the current global situation, especially the changing nature of warfare and the growing importance of air defence and advanced technology, I would like to know how much focus the company is giving to research and development. What new technologies and products can we expect in the future? Do you also patent your products? In sensitive sectors like defence, some products should remain confidential and be supplied only to the government.

As India is becoming a global powerhouse, I would also like to know about the company's export business. Are we exporting products internationally? Please share some details on this area.

I would also like information regarding employment growth. Compared to last year, how much has employment increased, and have we recruited new employees recently?

I would also request to share details about investor complaints received during the last quarter and how they were resolved. Since our company is listed on both BSE and NSE, maintaining strong corporate governance is very important.

Finally, while we may not get an opportunity to visit the plant due to the nature of the sector, I would still like to congratulate everyone on the festival season. Wishing all shareholders and management a joyful and prosperous celebration. We look forward to the company's continued success in the coming year

**Munjal Sharad Shah- Managing Director**

Paras Defence is working on new generation technologies one of the proof of we working on next generation technologies is, we recently got a contract for doing high power laser complete project. So, we are right now developing high power laser system, which will be having the highest power ever developed by any in the country. And this is going to be basically for air defence.



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And this will save a lot of value, because you will be able to bring down the targets using laser, which is very, very low cost. Imagine a cost of \$1 to maybe like a half a million dollar is the difference of operating laser to the other conventional way of taking care of the air targets. So, this is one of the latest technologies that we are working on, and we believe that we will be the market leader in this particular vertical and also in this segment, developing all kinds of laser systems.

And along with that, we are right now working on a lot of different types of anti-drone systems. The products are almost being offered to all the services, and we are very, very hopeful to bring home quite a bit of business from the immediate requirements, which is in the form of emergency procurement, which is currently in action. And we have a lot of opportunities there.

We believe to, we are very hopeful to grow by at least 40 to 50 percent year on year for the next three years or maybe more and have a very strong funnel. The funnel of the company is very large. It is exceeding 1000 up to 2000 crores with a probability of 90 to 60 percent.

So this way, this will support both of the company and on the parent company. It's only mainly on the top management or on the middle level management since the projects are increasing and a lot of new opportunities are coming up.

So we believe that the company will have a very good future and also will grow consistently at least for the next three years. We believe that the company should grow by 40 to 50 percent. Currently, we have no investor related any queries or any anything at all that we need to be replying or anything that we need to comply for. Everything is in place. All the compliances are met and there are no queries from any investors or no shareholders as on today.

### **Jajvalya Raghavan – Company Secretary and Compliance Officer**

Thank you to all the shareholders. I would like to inform all the shareholders that the e voting facility will remain open for 15 min after the conclusion of this AGM. With all the shareholder queries addressed satisfactory, we now declare the proceedings of this AGM formally concluded.

I thank the board of directors and other distinguished officials for their valuable presence, I would also like to thank all the shareholders for their active participation, your patience and your continued support in making this AGM a success. Thank you to the team at MUFG in time for your seamless coordination and connectivity.

Thank you all once again, Jai hind, Jai Bharat.