

**FORCE MOTORS LIMITED**

**CIN: L34102PN1958PLC011172**

**Transcript of the proceedings of the 65<sup>th</sup> AGM held through VC on Wednesday,  
the 04<sup>th</sup> day of September, 2024 at 3.00 p.m.**

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| <b>Company Secretary</b> | <p>Good afternoon, shareholders...!!</p> <p>I am Rohan Sampat, Company Secretary and Compliance Officer of the Company. I am pleased to welcome you to the 65<sup>th</sup> Annual General Meeting of the Force Motors Limited, being held through video conferencing.</p> <p>Members may note that this Annual General Meeting is being held through video conferencing, in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI with an arrangement with the 'NSDL'. I would like to spare few minutes to explain about the procedural and technical aspects of it.</p> <p>Facility for joining this AGM on the NSDL platform is made available for 1,000 members on a first-come-first-served basis. The instructions for joining the AGM and for e-voting are mentioned in detail in the AGM Notice.</p> <p>All the Members who have joined the AGM are by default, kept on mute, by the host, to avoid any disturbance of background noise and to ensure smooth conduct of the AGM. During the AGM, if a member faces any technical issue, he / she may contact on 022 - 4886 7000 (toll free number).</p> <p>The Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.</p> <p>As mentioned in the AGM notice, the Members desirous of obtaining any information concerning the accounts or operations of the Company, were requested to address their questions to the Company at the specified mail ID, <a href="mailto:compliance-officer@forcemotors.com">compliance-officer@forcemotors.com</a>. Such e-mails will be responded in the speech of management, appropriately.</p> <p>Further, the Members who have registered as speakers for the AGM will be allowed to express their views or ask their questions. We will facilitate this session once the Chairman, Sir or Managing Director, Sir opens the floor for questions and answers. The Company reserves the right to limit the number of speakers depending on the availability of time.</p> <p>All the documents referred to in the Notice and Statement thereto are open for inspection through electronic mode on the website of the Company till the end of the AGM. Similarly, the Register of Directors and KMP, the Register of Contracts or Arrangements are also made available on the website of the Company for inspection.</p> |
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|                 | <p>The Registered Office of the Company situated at Mumbai – Pune Road, Akurdi, Pune – 411035, Maharashtra, shall be deemed venue for this AGM and the proceedings of the AGM shall be deemed to be made here at.</p> <p>Now, I request the Chairman, Sir to take forward the proceedings of the AGM. Thank you and over to you, Sir.</p>  |
| <b>Chairman</b> | <p>Thank you. Good afternoon to all the members. I am Abhay Firodia, Chairman of the Company, have pleasure in welcoming you to the 65<sup>th</sup> Annual General Meeting of Force Motors Limited. This, as you are aware is being held through video conferencing. I am informed that the requisite quorum for the AGM is present and thus I call the meeting to order.</p> <p>First of all, let me have the opportunity to introduce all my colleagues on the Board of Directors of the Company.</p> <p>Mr. Prasan Firodia, our dynamic young Managing Director is present and I am sure talk to you later in the meeting.</p> <p>We have Mr. Vallabh Bhanshali, who I don't see on the screen. He had some difficulty checking in. Mr. Bhanshali is one of the foremost financial analysts and experts in the country.</p> <p>We have Mr. Mukesh Patel, Independent Director and Chairman of the Audit and the CSR Committees. Mr. Mukesh Patel is one of the foremost experts in India on direct taxation and has been consulted very frequently and regularly by the government in its approach to Direct taxation policies.</p> <p>We have Lt. Gen Dr. D. B. Shekatkar. Independent Director and Chairman of the Stakeholder Relationship Committee. Gen Shekatkar, after a very distinguished military career serving in many frontline areas, has been the Chairman of the Shekatkar Committee which has been advising the government on the reorganization of the nation's military's procurement policies.</p> <p>We have Mr. Arvind Mahajan. Mr. Arvind Mahajan is a renowned corporate consultant, has a long experience on strategy planning and a great understanding of Indian industry and corporate actions.</p> <p>We have Ms. Sonia Prashar. Sonia, has been Deputy Director of the Indo German Chamber of Commerce for a long time and played a very responsible and important role in that. She has also headed many other international organizations and currently she has taken up the very important and one would say significant position as Director General of the Chamber of Commerce of the European Union. So, she will be playing a very important role in this regard in the relations between India and the European Union.</p> <p>Last but not the least is Mr. Prashant Inamdar. Mr. Prashant Inamdar is Executive Director, Operations and has played a very important role. Let me say in the most efficient and well-controlled operations of the Company, Inamdar is</p> |

one of the few people who knows every millimeter of the company's activity ground machinery, people. So, we are many happy he is present here as Director and I would like to take this opportunity when introducing the Directors to inform all the members present that I want to record my appreciation for the valuable guidance that these distinguished luminaries have presented to the Board.

Now Apart from Board of Directors, we also have Mr. Suhas Deshpande, is Partner of Kirtane & Pandit LLP, our Statutory Auditors. Also, we have Mr. I U Thakur, Secretarial Auditor. They have joined this Meeting through the video conferencing.

I would like to thank all the Members, Fellow Board Members and Auditors finally for joining this Meeting.

The Company has taken all feasible efforts to enable the Members to participate through video conference and to vote at the AGM.

The AGM is being webcast on the NSDL's website.

The company has received authorisations under Section 113 of the Act from the shareholders for shares representing 57.38% in the paid-up share capital of the Company. This is for the general information of the shareholders.

I would like to request the Managing Director, if he has any comments at this stage to present the same after I make a few initial remarks. Let me say that the year under consideration for which the AGM is being held, to adopt its report and its financial statement and to declare dividend. It has been a very satisfactory year. Our sales turnover grew from approximately 5000 Crores to approximately 7000 Crores, which is excellent growth. Also, our profitability increased by nearly two and a half times.

So, this has been a year when after several years of stagnation in the economy post COVID, we have seen a surge in demand. It's a matter of gratification that the Company was able at this time to bring in excellent new vehicles and capitalize on the booming market. We do hope that going forward this momentum will be maintained. We are all aware of the very difficult times in front of our country.

There is uncertainty in the international markets and international relation between great powers. Such a volatile situation I have not seen in my life before.

Similarly, within India, the Indian economy has done very well. However, international tectonics cannot but affect India if things get out of control, but let us hope and I do personally believe that the sagacity of our country's leadership will enable us to weather through any storm that might be there, internal and external, and that the growth part of the country's economy and our own growth path will be maintained. There are a lot of opportunities before us.

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|                              | <p>All the sectors or segments in which we are operating. We have limited ourselves to very specific specialized segments where we excel as a Company and these segments do have a bright future and we hope with the efforts that are being made by our management team and by the research and development efforts that have gone in and are continuously going in that we will be able to maintain our lead and to benefit from this opportunity that may lie before us. Before I close, let me welcome Mr. Vallabh Bhanshali, our director who had some difficulty talking in earlier. But Vallabh Bhai welcome.</p>  |
| <b>Mr. Vallabh Bhanshali</b> | Thank you, sir. Sorry for being late.   |
| <b>Chairman</b>              | As I inform all the members, we are very happy to have you on the Board.  |
| <b>Mr. Vallabh Bhanshali</b> | Thank you, sir.   |
| <b>Chairman</b>              | You are recognized as one of the country's foremost financial strategists, so we are very happy you are on our Board. So, I would like to invite the Managing Director to make any comments that he wishes to.  |
| <b>Managing Director</b>     | <p>Thank you, Chairman Sir and Good afternoon, to all the members and a warm welcome from my side as well to the 65<sup>th</sup> Annual General Meeting. Before I start with some comments on the Business of the Company, we have received several questions from our shareholders and specifically five shareholders have registered as speakers. In my address, I shall attempt to address majority of the queries being asked. The names of the five speaker shareholders are Mr. Gopal Maheshwari, Mr. Nikhil Upadhyay, Mr. Viraj Kacharia. Mr. Hiranand Kotwani and Mr. RishiKesh Chopra.</p> <p>As mentioned by the Chairman the year 2023 -24, has clearly been a good year for the Company and has been a strong turnaround for the Company as well. Majority of the segments in which we operate, be it the Tour and Travel segment, the IT Staff Transport segment, the school segment and also some select export markets in which we operate have shown very good recovery and this allowed us to gain a growth in volumes of almost 25 % and a growth in revenue nearing almost 39% for the last financial year.</p> <p>As an organization, we had taken up several initiatives over the last two years. These were specifically driven during the COVID time and then continued for almost two years. These were predominantly based on the bill of material cost optimization so as to improve our bottom line. We also took the opportunity to right size the organization from a human capital point of view. We put in a lot of effort as an organization to re-energize our front end because you know during COVID as you are aware our numbers had really tanked and the after effects of that tanking also was felt in the front end. So, bringing back the front end to get restarted has also been a big task which I believe our team has done wonderfully from the sales and marketing and the support side.</p> <p>In addition to that we also put in a lot of focus on realigning our Product Portfolio.</p> |

We took certain critical decisions in the last year in terms of optimizing our product strategy and deciding and focusing on what we should do as an organization. A lot of these initiatives, along with the increased production numbers, better plant capacity utilization that we achieved over the last year has led to the good top line as well as you know, a healthy bottom-line generation for us as an organization. I am happy to share in terms of growth, in terms of EBITDA, we grew from almost 7.86% to close to 13.6%. In terms of EBITDA margins, the net profit of the company grew from almost 3.05 % to close to 5.8 %, the debt equity has improved from is down from 0.49% to now 0.23%, the return on capital employed has grown from 6.58 % to close to 26%, and the return on equity also has gone up from 4.43% to almost 18.87%.

Our component business in the last year showed a growth of about 27%. We had an excellent year on the export side. We grew almost by 91 % on the exports business and as mentioned earlier, our focus in the last year was on product rationalization portfolio alignment, focusing on growing our new shared mobility platform, we have focused and managed to achieve, I would say, good numbers in terms of even capturing market share on our bus segment, which in the last one year has now reached about 7% in that large market.

And our focus has been to create niche and profitable applications on our MUV Platform.

On our JV side and this is still on the last year that I am referring to, owing to global economic challenges, the export volumes did not materialize as were anticipated which led to a poor plant utilization and because of poor plant utilization or generally because of the poor capacity that we were you know utilizing, we were not able to use a lot of the localized material as well. Going forward. As the localized material comes into play, we believe the health of the organization or the joint venture should improve in a steady manner. Moving forward, based on our understanding, the current year outlook and some future visibility, I would like to share so first and foremost as an organization, our focus is now to build and leverage on our core and the core as we see it from an organization perspective is our ability to create and deliver best in class shared passenger mobility solutions. So, this is our core as an organization. Our objective keeping in mind the core is to sustain our market leadership in the van segment and we also keeping this in mind also aspire to become one of the top ten global van making companies face the world.

As an organization we will try to achieve our objectives by creating the right product differentiators in these segments we will strive to remain ahead of the technology curve and regulatory requirements. We will offer best technology and features on our products for enhanced customer value proposition which you can clearly see with the product that was recently created and launched which is the URBANIA significantly ahead of its time in terms of regulatory requirements in terms of customer expectations and we want to also focus and ensure that we provide professional customer care to our end customers. Basis the above objectives we expect this year as well to be able to clock anywhere between 12% to 15 % growth in the current year.

And we will focus on enlarging and creating the market for the premium shared mobility solution with our Urbania. We want to grow our focus and you know gain more market share. With our robust platform where we have achieved close to 7%, we want to sustain our leadership in the domestic market we have now close to 70%. The objective is to ensure that we sustain these numbers and create unique variant and profitable variants in the van segments and also on our MUV platform. We are creating again very niche products which have high product differentiators. They are not purely me to products and we want to create profitable differentiated products on this platform as well. The components business which is our high- tech aggregate assembly business and manufacturing business which we do with premium luxury brands like Mercedes and BMW. These we expect will continue to grow as the domestic luxury passenger car market is expected to grow this year as well. So, tagging along that growth we expect to grow this business as well.

The export business while last year has been a fantastic year with the growth of almost exceeding 90% this year we have had some headwinds. This has also been due to the current geopolitical scenario that we see the values in terms of the currencies have devaluated significantly across several markets. However, given the challenges that are there even in terms of the significant increase in the freight cost that we are now suffering from which was not so almost say six months to eight months ago, we still will you know work focus is to at least grow up 30 % in our export business this year as well. Our focus markets on the exports of predominantly the Middle East is the African continent. We are also now focusing on growing in the Latin America market and this is being done on various platforms. The first platform being Urbania which we believe has very strong potential in these markets as also on the Traveler range. A lot of upgrades are being done on the traveler as well to align them further to the market requirements in these export markets and we will also leverage the Gurkha platform into some of these markets going forward.

We are actively working with the defense organizations in the country to see how we can further leverage the capable products that we have. You have seen the success the company has had with products like the Light Strike Vehicle and so on. We will also leverage our Gurkha platform with the defense services going forward.

We are in addition to working on product upgrades and product platforms and improvement in our front-end efforts. We are working on three key transformative initiatives in the organization. The first one I would like to mention very briefly is our digital transformation exercise. This we are doing in partnership with Ernst Young. This is a two-year program and it is a program which is to bring in the right digital platforms across the value chain for us as an organization and so it covers right from the back end in terms of cybersecurity, cyber maturity, enhancement of our IT network infrastructure. We are bringing in a complete new telematics platform to play for all our product platforms. We are working on a complete new upgraded dealer management software which takes care of our export aspirations as well as the domestic requirements.

And in addition to this of course there is also the human resource management digitization that is happening, so this is more on the digital work which is across

the value chain. In addition to this, since the last one year we've put in a program called Service Crusade and Channel Expansion. So, Service Crusade is predominantly to improve the front-end capability of our network, build more competency in our dealerships in terms of the service capability sales capability, bring in the right tools, improve the hygiene factors at our dealerships, increase the capability in terms of the equipment that we have in our network, and also, we are this year focusing on growing our channel as well. So, the objective is to almost add almost 50 authorized service centers across the country. Add about 42 branches across the country so that our spread is even more even across the various regions in the country.

In addition to this we are also running a major exercise which is called Project Lakshya. This is about you know further enhancing and building the human capital that we have as an organization we have tied up, for example, currently we are running major programs with SP Jain which is training close to about 150 of our employees in the mid-managerial level for leadership development. In addition to this, this will again be a three-year program where various levels of the organizations will get various trainings and we are partnering with very strong HR or Educational organizations to take this forward.

Another initiative which we started last year is on sustainability. This is clearly a long roadmap journey that we are doing as an organization and here we have partnered with KPMG. The objective here is to create a first company level roadmap to say How do we want to work and play on sustainability and then to derive this program at a company level at a plant level so that every plant knows exactly what their targets on sustainability are and just to give you some idea on what we have said for ourselves. So, for example, we will ensure that by 2026 at the very latest, more than 50% of our energy consumption is coming out of renewable energies. We have a target to reduce our scope one and scope two emissions by 50%. We want to increase our gender diversity to close to ten percent and similarly we have taken a target to become water neutral by 2035. Now these are just some examples that I am giving. Of course, this is a very major exercise.

In addition to this some inputs on the CAPEX and the R&D investment, we plan to spend close to about 2000 crore. We want to invest in the current and the next two years. Last year our capital expenditure was close to about 209 crores and we spent last year around 250 crores on R&D, capability enhancement, product upgrades and so on as well.

Some significant investments that we will take forward in terms of triggering them will also probably be a new paint shop which is again a high-ticket item. This is to further enhance our painting quality and bring in more capability as an organization to provide to the customers investment on some line balancing to further increase our capacities. Though not significant and also on plant digitization and in the engineering side, we will spend our investments on developing alternate fuels. Electric Vehicle program is currently under development. Soon we have a few of our vehicles already running on the EV side. Clearly, it's a big transition as an organization and we don't want to put the cart before the horse here. We want to play it carefully and at the right time we will launch these products but the products are currently under development as

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|                             | <p>well. We will continue to invest on emission and regulatory compliance from an engineering side. Engineering point of view. Platform upgrades and you know very focusly create variants across our platforms which are profitable variants entering into niche segments which give us good top line and bottom-line capability as well.</p> <p>On the JV side we believe this year with the plan that we have had with our joint venture partners. This should be a year where we see some stability in the volumes. The volumes have been quite dynamic over the last two -three years with the global situation thereby with some stability coming this year and the product rationalization also that we have initiated in the joint venture. We believe this should be a year which should help us to be much better on the top line as well as on the bottom line and bring us into a healthy situation as the joint venture is concerned. So, several new products are being launched this year which will go into multiple export markets and with the numbers going up, we believe all the efforts that we have put in the localization should improve our margins in this business. Generally, we are confident of our growth in our business given the right product lineup that we are creating and the variance that we are creating and the multiple initiatives we are running. And given these strong fundamentals of the Indian economy, we believe this should also be a good year for us as an organization and I would also like to thank all our directors, our employees, vendors, dealers, all our stakeholders for their continued support and motivation that deploy us as an organization. So, thank you once again.</p> |
| <b>Company Secretary</b>    | <p>Thank you, Managing Director, Sir. I request the members who have registered themselves as the speakers to express their opinion in brief and precise manner. Only those shareholders who have already registered as speaker before the specified date i.e. up to 24<sup>th</sup> August, 2024 will be allowed to speak. Once your name is announced, you would be placed in the meeting.</p> <p>Kindly, unmute your microphone, switch your camera on and speak. Kindly restrict your queries or comments to a maximum of two minutes. First registered speaker is Mr. Rishikesh Chopra. I request the moderator to place them in the meeting.</p>   |
| <b>Company Secretary</b>    | I request you to place the second speaker shareholder Mr. Hiranand Kotwani in the meeting.   |
| <b>Mr. Hiranand Kotwani</b> | I am audible? Hello.   |
| <b>Company Secretary</b>    | Yes Sir, you are audible.  |
| <b>Mr. Hiranand Kotwani</b> | I am Hiranand Kotwani from kalyan, when there was physical meeting, I used to come right from kalyan to attend this meeting, because there is a great attachment. I have voted on all the resolution in favor except one that are regarding charity because charity cannot be done his own bucket rather than giving the instruction to do voting for that. The company working is quite good, but still long way to go, excellency yet to come. But can you Management? Mr. Chairman, you elaborate the export front, particularly the export market in current   |



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|                            | <p>year and what is the scale.</p> <p>You are very much talk on the scale because in this year how much scale will improve, the production will improve and profitability will come and cost and particularly the HR of this. I am very much concerned of your workers and the staff and fatality in this year and how the medical and health issues are come across in the organization.</p> <p>How you tackling them, is there any sexual harassment case are reported. How many as you say some 10% females are there so the health issues, please elaborate our health issue at our organization and particularly the fatalities and how the improvement will come at every segment you said in growth and particular portfolio, how new product will come, various new product if you can elaborate that I will be thankful to you nothing more to add as you said that bonus is old pension but new pension is split, if you can please go for the split thank you and good luck.</p>   |
| <b>Company Secretary</b>   | <p>I request moderator to place third speaker shareholder Mr. Ramjanki Shrigopal Maheshwari in the meeting.</p> <p>Okay. I request you to place Mr. Nikhil Upadhyay in the meeting.</p>   |
| <b>Mr. Nikhil Upadhyay</b> | <p>Hello am I audible?</p>  |
| <b>Company Secretary</b>   | <p>Yes Sir, you are audible. Please go on.</p>  |
|                            | <p>Yes, thanks for this opportunity, and it is just my humble request that as this is the only avenue where we can interact with the management, could you please note down the questions, I would be asking and maybe give the answer one by one so that would be really helpful? So, I will start asking the questions. So, my first set of questions are on the Traveler segment.</p> <p>So, the first question is What would be our largest brand and what would be its revenue contribution?</p> <p>Second is Can you give a broad split between split of sales between Schools, Tourists, Ambulance and Corporate for our product sales.</p> <p>Third is what would be the breakeven point for our capacities?</p> <p>Fourth is what would be the revenue contribution of new products and face lifts that we have launched in the last three years?</p> <p>Fifth is Where is our market? What would be our market share in the Schools and Tourist segment? And let's see how has that moved across in the last five years between pre-Covid and to today.</p> <p>Next is so we have seen significant margin expansion. I just wanted to know like the marginal expansion, is it because of the better capacity utilization and what would be our current capacity utilization as of now and next is so on the capacity utilization expanding on that if you could provide the split between Traveler, Gurkha and Urbania and what is the current utilization of each of them?</p> <p>And the last question on the Traveler segment is in Urbania which is the segment</p> |

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|                            | <p>where we have seen significant demand from? And is it cannibalizing our Traveler customers.</p> <p>The next set of questions is on the Auto components.</p>   |
| <b>Company Secretary</b>   | <p>Sir, I request you to limit your questions as we have other speaker shareholders as well, please.</p>   |
| <b>Mr. Nikhil Upadhyay</b> | <p>Ya Ya, just last few set of questions. So, in the auto component business, I just wanted to know that do our sales or the business have a direct correlation with the sales growth of Mercedes and BMW and what would be the profitability of our component business in perspective of our margins and just lastly about our R&amp;D? So, we have mentioned that our R&amp;D will remain high. But how should we understand this? Since the segments that we cater to, do they need rapid refreshes like our JV business and our JV has not seen any material scale up. So, what is impacting the performance? And when will the JV be profitable, So, these are my questions. I just hope the management can answer them one by one. Thank you.</p>  |
| <b>Company Secretary</b>   | <p>Thank you. I request the moderator to place Mr. Viraj Kacharia in the meeting.</p> <p>Yes, Sir you are audible. Please go on.</p>   |
| <b>Mr. Viraj Kacharia</b>  | <p>First of all, I would like to thank and congratulate Mr. Abhay Firodia the Chairman Sir and also Mr. Prasan Firodia for phenomenal performance and transformation we have seen in the business over last three to four years. It's truly remarkable what we have achieved. I just have a humble request, we have in the past reached out as investors to know more about our business, but they have not been successful and given two minutes is purely know it doesn't really justify the efforts even we have put in last so many years and it doesn't really just help us understand the efforts or appreciate what we have been doing so just a request to give due time and also given opportunity to meet. I would also like to congratulate Mr. Bhansali for being a part of Force Motors and joining and put and I we hope that as investors just like how we have reformed each part of the stakeholder relationship even on the investor part, there will be some due consideration and openness which will show in a positive way. So, I have sent my questions well in advance and these are quite detailed and elaborate questions. However, I would like to just focus on the first two set of questions, and if you can just answer each of this questions, one by one that will be very hopeful. One is if I look at the auto vehicle sales and if you look at reported sales growth versus the volume growth in auto vehicle segment for FY, 24 and Q1 of 25 and if I do that comparisons. Even for last three years, we have seen realizations growing at the rate of 12 % to 15% plus cadre.</p> <p>So, questions are following on this one is what is driving this high realization growth? Is it product mix? Is it price increase or is it increased value add? That is us doing fabrication, bodybuilding value add and traveler tracks safer and ambulance versus outsource earlier. So, which of these is the dominant factor? And if you can quantify and related question is how should one understand the sustainability of SEAM? A related question on this is if it is aided by product mix. Is it driven by premiumization within the existing or portfolio of, say, traveler tracks or Gurkha? See if we look at our existing portfolio, we have product starting from Rs. 13 to 14 lacs EX showroom to 26 to 30 lacs EX showroom in</p> |

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|                           | <p>traveler? So, can you give some perspective if the premiumization is what is driving the mix and the realization and if it's a new product? Say Urbania on monobugs? Can you give some color on each of these products in terms of volumes and sales contribution in 24 and how has it done Versus 23 and similarly for Q 1 and 25 and for new product I</p>   |
| <b>Company Secretary</b>  | <p>Sir I request you to limit your questions.</p>   |
| <b>Mr. Viraj Kacharia</b> | <p>I understand. just few more questions and I really appreciate if you allow</p>   |
| <b>Company Secretary</b>  | <p>Sir you have taken four minutes, Sir please request you to limit your questions.</p>   |
| <b>Mr. Viraj Kacharia</b> | <p>This is the only forum Mr. Prasan, Sir, I humbly request you to give opportunity. Since this is only a platform we get as investors to get our queries address just a coin request if not now. If you are free to meet if the top management, we are happy to come down to Pune and meet you as well. So just a request just to complete this set of questions from my side. On new products, you know what is driving this growth for us in this segment. So is there a canonization of volume and travel of portfolio towards Urbania and if that is the case then at what level you think this is currently and what level it can go to it can settle at and similarly in terms the capacity and utilization and distribution coverage we have for the new products and drivers of growth.</p> <p>So, I have other questions which I already sent in advance and I humbly request if you can answer all of them.</p>  |
| <b>Company Secretary</b>  | <p>Yes, Sir we have received the questions, it will be responded accordingly.</p>   |
| <b>Chairman</b>           | <p>Request the Managing Director to answer these questions; I would like to make a general comment. I am delighted to see that Mr. Upadhyay and Mr. Kacharia in spite of holding 1 share each of the Company have taken so much interest in the Company's operation that together they have asked 49 questions goes to show how shareholders are very aware and very interested in the operations of the Company. I want to congratulate them and thank them. I also want to make a statement that much of the data relating to the future plans of the company. The market share and how these will develop and how we will address if not in the interest of the Company to divulge so publicly. This is sensitive data which deals with the business plans or the Company on which a lot of risk is riding. So, I would request the Managing Director to kindly answer the questions to the extent possible without really divulging any sensitive data. The two members. Mr. Upadhyay and Mr. Kacharia have said they would like to come and meet the management, well It is up to the Managing Director whether he is in a position to meet or not, you will come to know. But having made those observations, I would request shareholders participating in this meeting generally to understand the logic of why we must exercise restraint in divulging the strategic information relating to the Company. I think the Managing Director has done an excellent job of explaining the direction in which the company is moving, in terms of product development, in terms of technology development, in terms of investments, in</p> |

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|                                 | <p>terms of market geographies and so on. I do not think it is necessary to divulge all data and with that having said' I would now request the Managing Director to kindly address these questions as best as is possible and as appropriately as can be.</p>   |
| <p><b>Managing Director</b></p> | <p>All right. Thank you, Chairman Sir. Just brief feedback on some of the points. So, the first questions came out very loudly were on the export markets I did mention earlier. Exports is a key area for us as an organization. We are focusing on the African continent, we are focusing in Latin America, we are focusing on Middle East and we have products which we believe suit very well for these markets and this is the year or in this current financial year the Urbania goes into these markets having sold a few thousand vehicles in India. We are now confident of the product and we are now exploring into these new territories. So, exports is something yes, which is very important for us as an organization and we will work carefully on developing these markets. On the health issue, there is no problem that we are facing today. We have no sexual harassment cases in an organization. Our health and safety standards are up to date and we put in a lot of effort in training our employees on health and safety requirements and so on and so forth.</p> <p>Then there were a lot of questions in terms of market share and margin expansion and capacity utilization and so and so forth but in general I can respond to say that yes our market share in the segments in which we operate. We have very strong positions. We wish to retain those positions and grow onto those you know market shares and therefore the export play becomes very important for us. I cannot divulge to say which brand you know gives us what value per brand or per product that would be against compliance as well and code of conduct of the company. But yes clearly as a brand, the Traveler is our main brand in terms of numbers that we do. The Urbania is our premium brand as a product portfolio that we offer to the customers. In terms of capacity utilization, I would say we are you know we have a lot of capacity to grow further. We have taken care in the last two years to build the additional capacities. As volumes grow you know again, we will be able to deliver more numbers into the market.</p> <p>On the auto component side yes, it is directly correlating to the luxury car market. Unfortunately, I don't think I can sell only engines to customers because that probably will not really be very helpful for them so they have to buy the full vehicle and this is something which our customers are doing. Our customer which is Mercedes and BMW are doing a fabulous job and we believe this segment will continue to grow and we are very closely working with them on their complete requirements you know on these aggregates as well. In terms of cannibalization, whether there is any cannibalization between the t1 and the Urbania, absolutely not. These are two very different products. The Urbania as a ground complete new platform. It was built to cater to a very different customer segment. The price points are very different so there is no cannibalization and that's how we had created it and I don't see any concern on that side as well.</p> <p>Why did we grow in terms of our bottom line? Clearly all the initiatives that the company took, the cost optimization, the product rationalization, you know creating the right variants at the right profitable point, creating the right product</p> |

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|                         | <p>differentiators to the customer where we can get a sensible pricing. All these efforts have resulted in giving us the required bottom line and also the growth in the top line, so thank you again. Beyond this I can't divulge any further very specific details, though.</p>  |
| <b>Chairman</b>         | <p>Thank you very much Prasan.</p> <p>I would now like to proceed to the next stage of the Annual General Meeting.</p> <p>As the notice convening the meeting is already circulated, I would suggest that the notice be taken as read.</p> <p>I would like to add that there are no qualifications, reservations or adverse remarks made both by the Statutory Auditor or by the secretarial auditors in their respective reports. Now, in the notice sent out about the AGM, several resolutions are listed. I would like to read Resolution Number One, which is an ordinary resolution and that is to adopt the financial statement of the Company, including The Consolidated Financial Statement of the financial year ended on 31<sup>st</sup> March 24, including the report of the Board of Directors and Auditors.</p> <p>Resolution number two: To declare dividend of Rs. 20/- per share for the Financial Year ended on 31<sup>st</sup> March 24.</p> <p>The third resolution is also an ordinary resolution: To appoint the Director in place of Mr. Prashant V. Inamdar who retired by rotation and being eligible, offer himself for reappointment.</p> <p>Resolution No. four also an ordinary resolution that the Company contribute to Bona fide charitable and other funds up to 25 Crores rupees during the financial year 2024-25. This has been a tradition of our Company for the last many years where we make a provision. Such a provision came very, very handy at the time of COVID. As a group we contributed something close to 32 Crores rupees for COVID relief in terms of food, medicines and many other things and including contribution to the government funds. So, I think this is the tool we must have in handle the management.</p> <p>Resolution Five is also an ordinary resolution: ratification of remuneration of Rs. 2,75,000 to M/s. Joshi Apte &amp; Associates, cost accountant to verify and review the cost record of the Company for the Financial Year 2024-25. That text of the resolution is provided on page number four in the Notice circulated to all Members.</p> <p>For the next two business items I have to request Shri Mukesh Patel, Director of the Company to chair the meeting as the next two questions. The resolution number six and seven pertains to appointment of Chairman and Managing Director.</p> <p>Mukesh Bhai would you kindly do the honor?</p> |
| <b>Mr. Mukesh Patel</b> | <p>Thank you Chairman sir and I am very happy to chair these next two resolutions. Resolution Number Six is a special resolution regarding Re-appointment of Mr. Abhaykumar Navalmal Firodia as a Managing Director of the Company to be designated as the Chairman.</p> <p>The text of the resolution is provided on page number 4 in the notice circulated to</p>  |

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|                          | <p>the members.</p> <p>I hardly need to add to the shareholders that the Company is extremely proud of the lion's contribution that has been rendered over all these years by our esteemed Chairman Mr. Abhaykumar Firodia and it is a great pleasure and privilege to propose his name to be reappointed as the Managing Director and designated as the Chairman. So, this is Resolution Number Six.</p> <p>The resolution number seven is also a special resolution and this is regarding reappointment of Mr. Prasan Abhaykumar Firodia as a Manning Director of the Company.</p> <p>The text of the resolution is provided on page number 4 and 5 in the notice circulated to the members.</p> <p>And you know we have seen what magic Mr. Prasan Firodia can weave and that is very evident by the wonderful performance of the Company during the current year and the great prospects ahead. So, I am sure you will all support his appointment as Managing Director reappointment as Managing Director as well. So.</p> <p>After placing both these resolutions, I now request Chairman Sir, Abhaykumar Firodia ji to please Chair the meeting for the remaining business.</p> <p>Abhay Bhai.</p> |
| <b>Chairman</b>          | <p>Thank you very much Mukesh Bhai.</p> <p>Resolution Number Eight is also a special resolution and that is relating to reappointment of Mr. Prashant V. Inamdar as Executive Director- Operations of the Company.</p> <p>The details of the resolution is provided on page no. 05 and 06 in the Notice circulated to the members.</p> <p>And then we come to Resolution Number Nine is an ordinary resolution and that is relating to Payment of commission to Mr. Prashant V. Inamdar as Executive Director- Operations of the Company.</p> <p>The details are provided and the text is there on page no. 06 of the Notice circulated.</p> <p>And finally, Resolution Number ten Ordinary resolution. Payment of commission to Non-Executive Independent Directors of the Company.</p> <p>The text of the resolution is provided on page no. 06 in the Notice circulated to members.</p> <p>I now request Rohan Sampat, Company Secretary, to provide general instructions to the Members regarding e-voting.</p>   |
| <b>Company Secretary</b> | <p>Thank you, Chairman Sir.</p> <p>The Company has provided remote e-voting facility to its members to vote for the resolutions set forth in the Notice. The remote e-voting process was kept open from Saturday, 31st August 2024 (09:00 a.m.) to Tuesday, 3rd September 2024 (05:00 p.m.).</p>  |

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|                   | <p>Further, the Members who have not exercised their vote electronically through remote e-voting will have an opportunity to do so through the e-voting system provided by the NSDL. The Members can click on “Vote” tab on the video conference screen to avail this feature.</p> <p>The Board of Directors has appointed Mr. Parag Pansare, Practicing Chartered Accountant, as the scrutinizer to supervise the e-voting process. The results would be declared as per statutory timelines and will be made available on the websites of the Company, BSE, NSE and NSDL.</p> <p>E-voting will remain open for 15 minutes of the conclusion of this AGM.</p> <p>Over to you Chairman Sir for closing remarks.</p> |
| <b>Chairman</b>   | <p>Thank you, Rohan. Ladies and gentlemen, Dear shareholder, fellow members of the Company, I want to thank you all for the interest you have taken, the time you have given and the examination Question that <i>you</i> have raised about the operation of the Company by participating in the 65th Annual General Meeting.</p> <p>Having completed the interaction part of the meeting, I hereby declare the meeting will conclude after 15 minutes from Now once the evoting at the AGM concludes. Let me wish all members good day and my renewed thanks.</p> <p>Goodbye.</p>  |
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