

**FORCE MOTORS LIMITED**

**TRANSCRIPT OF THE PROCEEDINGS FOR THE 62<sup>ND</sup> AGM THROUGH VC**

on Tuesday, the 28<sup>th</sup> day of September 2021 at 3.00 p.m.

Company Secretary	<p>Good afternoon Shareholders!</p> <p>Very sorry about some issue of the NSDL server. Some shareholders may be not able to join. I welcome all those who could join.</p> <p>I, Kishore P. Shah, Company Secretary and Compliance officer of the Force Motors Limited, pleased to welcome shareholders for the 62nd Annual General Meeting of Force Motors Limited held through video conferencing. Considering the continued situation arising due to the outbreak of the COVID-19 pandemic and as allowed through various circulars of the Ministry of Corporate Affairs the Company is holding its 62nd Annual General Meeting through video conferencing with an arrangement with the 'NSDL'.</p> <p>This is only for the second time, the Company is having its Annual General Meeting through VC, and 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 Annual General Meeting Notice.</p> <p>All the Members who have joined the AGM are by default have been kept on mute by the host to avoid any disturbances of background noise and to ensure smooth conduct of the AGM.</p> <p>During the AGM, if a Member faces any technical issue, as we are facing now, he may contact the toll free no. 1800-1020-990 or 1800-22-4430.</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 Secretary of the Company at the specified mail ID, i.e. <a href="mailto:compliance-officer@forcemotors.com">compliance-officer@forcemotors.com</a>. Such e-mails will be shared to the Chairman and the Chairman will be replying to them in his speech, appropriately.</p>
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	<p>Further, the members who have registered as speakers for the AGM, will be allowed to express their views or ask their questions after the Chairman has addressed the Meeting.</p> <p>All 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 Key Managerial Personnel, the Register of Contracts or Arrangements, are also made available on the website of the Company for inspection. The Registered Office of the Company situated at Mumbai – Pune Road, Akurdi, Pune – 411035, Maharashtra, shall be the deemed venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat.</p> <p>So now I request the Chairman sir to take forward the proceedings of the AGM. Thank you! Over to you Chairman Sir.</p>
Chairman	<p>Good Afternoon, everyone!</p> <p>I, Abhaykumar Firodia, Chairman of the Company, welcome you to the 62nd Annual General Meeting of Force Motors Limited being held through video conference. As the requisite quorum is understood to be present, we have no clarity on the number of attendees so we have to deem that the quorum is there and the system is at fault not we or the shareholders.</p> <p>I call this meeting to order. I will take this opportunity to introduce all my colleagues on the Board of the Company. Let me introduce:</p> <p>Mr. Prasan Firodia- the Managing Director of the Company.</p> <p>Mr. Sudhir Mehta who is the Chairman of the Stakeholders Relationship Committee.</p> <p>Mr. Pratap Pawar an Independent Director of the Company and Chairman of the Company’s Audit Committee.</p> <p>Mr. S Padmanabhan-Independent Director and Chairman of the Nomination &amp; Remuneration Committee and of the Corporate Social Responsibility Committee.</p> <p>Mr. Nitin Desai an Independent Director.</p> <p>Dr. Indira Parikh – Independent Director.</p> <p>Mr. Arun Sheth – Independent Director.</p> <p>Mr. Arvind Mahajan – Independent Director.</p> <p>Lt. Gen. Dr. D B Shekatkar – Independent Director.</p> <p>Mr. Prashant Inamdar Executive Director – Operations of the Company.</p> <p>I also have to inform that Mr. Anant Talaulicar our Director is not able to attend this Meeting and has requested leave of absence. We also have as invitee Mr. Sanjay Bohra, Group CFO. Apart from the Directors and invitee,</p>

we also have other invitees Statutory Auditors M/s. Kirtane & Pandit, our secretarial auditor Mr. I U Thakur. I believe they have joined this Meeting. I would like to thank all the Members, Board Members, Auditors and the Invitees for joining this Meeting over the video conference.

It is a fact of life that the Covid outbreak the pandemic has disrupted life and we are therefore forced to undergo this rigmarole of having a virtual Meeting, which fortunately the law has allowed and I would like to thank all Members for participating through video conference which has been enabled. It may be noted that this AGM is also webcast on the NSDL's website. The Company has received authorized representations alongwith board resolutions from corporate shareholder which are valid. May I now make my introductory remarks after which I will request Members to ask questions if any. We have received a number of questions and when I reply to those I do hope that most of the queries will have been taken care of.

So let me begin by saying that the year under report for which we are having this annual general meeting to adopt the accounts of that year has been a very exceptional year, a very bad year – for the Company; for the economy; for the country; for the world. The only solace we can draw is that in such a calamity we are not the only one suffering; the suffering is very great on all sides. Yet as a company we have taken a big hit. The market for our kinds of products, we are in the field of producing utilitarian mass transport vehicles. We are not in the field of producing personalized vehicles like passenger cars or two wheelers and therefore there is a huge difference in the way these markets operate. Our type of market operates where we sell our products to another business which provides service to the customer. In case of two wheeler and cars those companies sell their products directly to the customer and this greatly changes the nature of the business. It has become far more evident during the last year and a half than it was before but I shall elaborate slightly on this as we go along. Suffice it to say that the segments that we cater to which are such mainly within the city transport of groups of people has been worst hit in the automotive industry. A large portion of our sale is sale of school buses. We developed very excellent solutions for school buses. Schools have been closed. Normally we would sell anywhere upto 6000 school buses a year may be more. I am told that in the whole of the last year the number was less than a hundred. So this is an indicator of the kind of impact Covid had on our Company.

Another important segment for us is the segment of what is in the Company called white buses. These are buses used by businesses. A lot of

these businesses are of information technology businesses, but companies operating plants at a place little bit away from the city centre and so on. They use our buses for faring people to and from work. This business was very badly affected as many companies or most companies resorted for a long period of time to work from home. As if this was not enough, the hospitality industry and the tour and travel industry collapsed. There has been no international tourism to speak off during the last 18 months. Domestic tourism have also been very badly affected. On account of Covid the permission to congregate in numbers which is typical of Indian pilgrim transportation and pilgrim travel. This permission was not easily forthcoming and people desisted. So all these 3 segments schools, corporate sector and tour and travel and pilgrimage which were our main business had virtually shut down. I must make a comment that since this is a B2B business for us I think we must think ahead and understand that the operators of these fleets of buses for schools or tour and travel have their fleets idling for the last year and a half. They have their EMI payments to pay, their staff to pay, they have suffered depreciation losses, their income has been zero, as tens and thousands of buses, mini buses all over the country are parked. What will be their health, what will be their willingness to invest in new vehicles and replace their fleets? What will be the possibility to expand the fleet remains to be seen. So Covid impact is not just closed our factory for a long period of time, it is not just that the demand was not there for many months, it has basically hurt the structure of our business because we depend on another business to operate the vehicles. We don't operate these vehicles directly. Even if we wish to it is something impossible to achieve. So I would like to bear like to mention that from our company's point of view this is very very important.

Besides the traditional traveler in these mass transportation segment, we also have the business of making ambulances. And I am very happy to say that we were able to produce a very large number of ambulances during the Covid period inspite of immense difficulties of logistics in getting supplies of components, getting people to work, of keeping factories open, of keeping dealerships open, but we have serviced the entire requirement that came our way. It is a matter of satisfaction that has enabled our Company to have at least some income instead of an annual income of around 3000 crore. I am not quoting exact numbers our income of 2000 crore could be achieved. Both 3000 crore and 2000 crore include our component business but it will go to show that this huge one third fall was restricted at that level on account of the production of ambulances.

I also to compliment the Company's Operations and Management for ensuring that the new tax - all new tax vehicle was introduced during this period and the ambulances based on that also got us additional business. So we have double satisfaction, we could serve the people with the ambulances which was the need of the hour and our business also leveraged the ambulance availability to create a reasonable business environment.

Besides these ambulances and the traveler vehicles, we also introduced just about at the beginning of Covid a whole new fleet of vehicles code named T2 and T3 mono buses. These are monocoque vehicles they are state of the art vehicles, very light atleast 1 ton lighter than a conventional chassis build bus, but sad to say that during the Covid time the market actually collapsed. We have sold, I think, around 50 or 100 vehicles in terms of the delivery but there really has not been the kind of attraction we would have wanted to see. The market for this segment of buses is double the size of the market for the traveler vehicles. So we could really active, when the situation normalize to get very reasonable numbers. I am happy to say that our plant is fully functional for this, it is commissioned, products have come out well, the vehicles that we have sold we are closely monitoring and we get very pleasant report from the market to say that yes the vehicles are performing quite well.

I am happy to say that the great effort made by our R&D team under the leadership of our Managing Director who personally was involved in the development and the introduction of the Gurkha has now come true. We had assured people that in the middle of the current year we will be able to introduce the vehicle to the market and I am happy, may be the Managing Director later could share more light on it. The vehicle is there already. It has received good reports.

Other businesses of the Company include component businesses. Component business also saw its ups and downs because the entire automobile industry went through a trough, so we did have several months of very poor demand and very often shut downs have to be taken at our plants but the businesses are stabilizing. Our demand and the demand of the components business both are looking to stabilize. We cannot speak at this stage of any real growth, but we can look forward with greater confidence to stability.

During the last year, last 3 years we have spend roughly around 1500 crore rupees on R&D. A lot of that money has gone into the development of the BA6 engines and into the development of the BA6.2 engines. These are

huge investments, I think we must have spent not less than 300 crore rupees in the development of just the BA6 engine, additional money is being spent on development of 6.2 engines. So a lot of our R&D goes into not just the development of new platforms, a new models but a whole lot of it goes into compliance with statutory requirements. If you don't have a BA6 engine you can stop your business. You cannot register anything else on the roads. If you don't have the safety features that is also a show stopper. Now safety features are not something simple like putting a bull bar in all things like electronic control on braking which has to be integrated with the performance and engine of the vehicle. There is a lot of electronic mapping. There is testing to be done in all kinds of conditions -20 degrees +50 degrees so all of these tests have to be carried out in difficult and different terrain, the expense and and the effort in doing these regulatory testing whether it is for emission, whether it is for safety is huge. For safety for instance you have to do crash testing. Now you have to crash test a number of vehicles. Each of these vehicles has to be fully equipped. Each of these vehicles has to be fully correct and at the end of crash testing which takes 1 minute of the experiment where you attach the vehicle to a very fast puller and a vehicle crashes into a prearranged object and end of the vehicle. So each vehicle to prepare for crash testing costs a lot of money and one crash test per model has to be done. So if you have different wheel basis, if you have left hand and right hand drive and if you have any changes in things like head lamp or bumper or you have to crash test each different variety separately. So safety compliances are a very large part of the Research and Development. It is Research and Development because the whole vehicle has to be re-engineered including things like suspension, chassis, comfort zones in the body so on and so forth. Quite a bit of money has been spent also on the development of new product, the Trax for instance is a completely new product, the Gurkha is a ground up new vehicle. We have every hope that it will meet with customer approval. But going forward we have to also spend a lot of money on electric vehicle because electric vehicle for each platform has a different architecture and different aggregates will be required, different testing will be required, different size of batteries will be required. The entire mapping will be different. So the amount of money to be spent is going to be considerable. I expect that in the next 3 years we will end up spending similar sums to what we have spent in the last 3 years. I am very hopeful that during the current financial year we will see the new monocoque mass transport vehicle that we have engineered. It is in some way the successor in the long run to the traveler family this will get into the market. I do not expect that once this vehicle comes it is going to storm the market, we have to realize that this vehicle is also a B2B sales vehicle. The

receiving businesses have to be healthy and every reason to believe that there should not be really a big problem.

I understand from a lot of economists, industry experts and people who have their own crystal balls, that the Indian economy is poised for post Covid very good growth, enormous amount of money is waiting outside India to be invested in India. Government of India has been working quietly, inspite of huge resistance from the bureaucracy to simplify procedures and many many sectors have been not only retrospective tax and so on which make headlines because India is one of the few crazy countries to do that, but even areas like mining, shipping, airlines are being majorly corrected the smile of the long gone socialist gesture is finally being wiped out. For instance, in the mining sector there is a huge improvement in terms of what you can mine and earlier you will be astonished to know that if you had a mining license for zinc then the zinc core, the core that came out also gave you the material for producing silver, but that was not allowed. So we have mountains of this material waiting to be converted, and now this will be allowed. So Indian economy would really pick up. I also see that there is going to be a far better opportunity on export and in these new platform that is the T1N, the new Gurkha, the new Trax and the fleet of monocoque, mono buses that we have developed, there will be export potential which we intend to address in a stronger manner than we had done in the past.

So that is the general situation looking forward, let me say that lot of people ask the question what is happening to the supply of engines to the Mercedes and BMW, ofcourse they have gone through business cycles which we have gone through during covid, but they are stabilizing. Generally the proportion of our vehicle business to our component business is around 60-40 or 65-35 and something like that. It depends on the product mix ordered the quantities of different engines ordered and so on and so forth. But that is the order of the business and it is quite stable and we are looking forward to good improvement going forward. I am happy to say that the Force MTU Power Systems which is our joint venture with Rolls Royce Solutions, it's a 100% subsidiary of Rolls Royce the great engine company and this is now finally gone on stream more than one year late. You will be astonished that something like 50 engineers turned up here from Europe to assist in the initial production and quality approval and so on because 80% of what we produce is going to be exported. So they need to be very sure that the processes, the quality control aspects are properly established. They came here a year ago and then they were quarantined for some weeks and had to fly back to Europe and then they

again came a couple of months back and the task has been completed. One year is lost on account of covid. It has put stress on the Company because inventories are sitting around. It has put stress because the interest costs are there but happily the process of manufacturing has started. This is an Export Oriented Unit and it may be possible to export between 700 to 900 engines per year. These are expensive, high quality, the best in class anywhere in the world engines called the R1600 series and they have application in not just generator sets; but in railways as under floor engines, because there are many many cars worldwide which operate with not engine power, but we individual cars having engines which are under floor and they have applications as ship engines, as engines for driving heavy equipment in mines and stuff. So there is a good opportunity because we will be the only operation in the world where this engine will be produced and Rolls Royce are very happy at the moment with the result of the operations here and we hope to grow from here.

Let me make a final comment on R&D and that is that R&D is the heart of the future of any business particularly automotive business. One cannot but invest in R&D. The pity in India is that everything is got bunched together. We went from Euro 3 to Euro 4, and from Euro 4 to Euro 6. So if you count from Euro 3 to Euro 6 is 4 years. Europe took 30 years to do that and a lot of people say the solution exists, why is it so difficult. They don't understand what is involved. Every individual vehicle model of every type whether it is trax vehicle with a long wheel base or a short wheel base, whether it's a goods vehicle with the same engine or a passenger vehicle with the same engine, there is a whole program of two and a half to three years for the development. It has to go through an enormous, hundreds of thousands of points have to be mapped on the let me say the chart for measuring emissions, corrections have to be made re-measured. Further corrections re-measured. It takes years. So Company had to invest a lot in additional test beds. These test beds are very expensive test beds, very complex test beds and we had to train hundreds of people to do this and this expense which has been incurred continue to be incurred till we get passed Euro 6.2. Similar expense will have to be incurred on electric vehicle, now the Government is pushing to say please make CNG vehicles, please make LNG vehicles, all of these vehicles require different systems, they require conformance with different norms which are as tough. So R&D expenditure is not going to slowdown whether we like it or whether we don't like it.

Our R&D expenditure, whether it is successful or not, time will tell. As I said the most important thing in R&D is the conformance with the emerging

	<p>regulation and at the same time complying with the market's expectations. So both are to be seen as the go along. I am very confident that our teams have done excellent work so we will see the fruit of it in time to come. Why do we take up so many projects at the same time? One has to know that fundamentally an automobile is a drive drain. Like a ghoda gadi, is a ghoda with a gadi attached. You can have one type of gadi, another type of gadi, third type of gadi attached to the same horse. Similarly, is the automobile and fundamentally, if you can develop a drive line, adapt it to different purposes and then mount a different applications on it you broader your market and that is the effort that is being made. Our R&amp;D is very valid and will go a long way. So I think I have said enough about R&amp;D and about Force MTU and supply of engines to Mercedes and BMW. We are in dialogue with both these companies to see how the business can be made more attractive, more types and varieties could be introduced so on and so forth. But I am very happy to say that the operations of the plant, the performance of our end product, the satisfaction level of our customer is very good indeed. So having said all that, I will now ask members if they have questions, if any. It is important that these questions are brief, that the question whoever is asking has to give his name and it will be replied after all the questions are noted. So if there are any questions, Kishore, can you organize that these questions are informed to us.</p>
Company Secretary	<p>Yes Sir. Just before that I would like to make an announcement that at the beginning of the Annual General Meeting there was some technical glitch and some shareholders couldn't join but now the site is improving and shareholders are able to join. So apart from basic quorum now may be we will have a big number of shareholders who would join.</p>
Chairman	<p>Wonderful.</p>
Company Secretary	<p>Moving to the question and answer session, 2 shareholders have requested to be the part of the AGM. Some of them has already given the questions and they are already covered in your speech. However being registered for speaker, we will give the first opportunity to Mr. Anuj Sharma, if he is there. Mr Anuj Sharma.</p>
Moderator	<p>Yeah, Anuj Sharma is there. Mr. Anuj Sharma now you have been placed in the Meeting, you can unmute yourself start your video and please ask your questions.</p>
Shareholder 1	<p>Ya thank you. Am I audible?</p>
Chairman	<p>Please also put your video on. We must see that we are talking not to a recording but to a person.</p>
Shareholder 1	<p>Sure. Thank you. Is this better?</p>
Chairman and Company	<p>Yes.</p>

Secretary	
Shareholder 1	So thank you for this opportunity and Mr. Firodia, you know, you did answer a lot of my questions, thank you for that. I have just few follow up questions, one is you know, do we cater to spare parts for auto engine segment and what percentage comes from spare parts not the component part and do we have a exclusive contract to supply spare parts to the component business or others can also supply and the next question is just the outlook on the genset business. It is one of the most competitive business and there are many capable players. What what advantages do we have in the in the genset business and last is, no I think most of them have been answered, so really appreciate the way you have answered the questions and these are few more. Thank you.
Chairman	Alright, the first question, I think you should stop now. The first question is about spare parts. We do not service spare parts. The automobile companies to whom we supply aggregates themselves service the spare parts. So this is the arrangement and it's a very sound arrangement because the customer of the vehicle will go to the vehicle dealer for servicing of parts and it is logical that parts should be serviced by them and not by us. It would be very complicated, very inconvenient to the customers. Secondly, genset business, we are focused on export of this engine. 80% or more of the engines produced will be exported and the use abroad in various, on various continents, North America, South America, Europe, Asia, is not gensets particularly but it is for engines for ships and engines for railways and so on. So from our perspective the genset business in India is not our main focus. Yes there will be attractive opportunities which we will take, we have developed the necessary generator sets but the genset market has changed dramatically in the last few years. It is no longer a continuous power genset engine requirement, it is a standby genset requirement. So the market complexion has changed and I think it is not of a very great relevance to our business but we are there. The next person please, if there is any.
Company Secretary	Yes. The another shareholder speaker will be Mr. Kotwani. Is he there?
Moderator	Yes. Mr Kotwani, you have been placed in the meeting. Please unmute yourself, start your video and go ahead with your questions. Mr Kotwani.
Secretary	Mr. Kotwani, I can see you are raising the hand but can you switch on your video on and unmute yourself, so that we can hear you.
NSDL co-coordinator	Mr. Hiranam Kotwani, Ya please.
shareholder 2	Ya. Am I audible?
Company Secretary and	Yes..yes

Moderator	
Shareholder 2	And visible also
Company Secretary and Moderator	Yes..yes
Shareholder 2	<p>What a great pleasure to join from Kalyan with great person, with a great visionary, I have seen that he has shown that last year some pain was there. How the current year will be doctor and how we or the company will be in the direction to tap all the eventuality. How we accounting the eventuality even contingencies you are making the all. How you are going to make the future of this organization profitable to come there And you have some 25 crore charity organization. What is the status of that. One resolution was there some fund was to be created for 25 crore for the charity. What is the status of that. How will the current and future year will be for the organization and the auto industry, particularly our industry. Thank you.</p>
Chairman	<p>Thank you Mr. Kotwani. Current year can be better. Note the word can. If Mr. Kotwani, sitting in Kalyan you are able to control covid, please do so. If you control the covid, we will guarantee you will have an excellent year. But nobody is able to do that. So we have to be very clear in our mind that we have to you know hope for the best and plan for the worst and that is exactly what we are doing. Now about your question on charity, I am sad that we have spent so little. As a company we spent some 15 crore rupees last year on covid. Giving money to various organizations, vehicles, medicines, food and you will be happy to know that our group companies of the Firodia family and our trusts and personally we have spent another equal sum amount so the total money we have spent is around 32 crore rupees. I am.. sometimes I feel is that enough really, as citizens of the country can we do more. Therefore I am very clear in my mind that we want the possibility to be able to do the charity on an on going basis. The CSR business imposed on India by the politicians and bureaucrats mainly to enable their NGOs to get money from big corporates. It is their eye on the money of the Wipro's and the TCS's and the Infosys's where they say give my NGO money. It is not meant for charity. We are doing for years together genuine charity and we will continue to do so. So thank you for your question.</p>
Shareholder 2	Thank you.
Chairman	Any other person.
Company Secretary	No sir, these two shareholders have registered themselves, well within the time, and who are the other shareholders have already send their queries, we have already covered in your speech sir.
Chairman	Alright.

Company Secretary	May be we can proceed to our business of our Annual General Meeting sir.
Chairman	Right..so we will, just a moment..
Company Secretary	Yes sir
Chairman	Too many papers.... The notice is already circulated to the members and I would like to take this opportunity to confirm that the notice should be taken as read. There are no qualifications, reservations or adverse remarks made by either the Statutory Auditor or by the Secretarial Auditor in their respective reports. So I think that is a matter of great satisfaction. I now propose the agenda of the meeting that we proceed to the ordinary business. Kishore, you would like to read resolution no. 1 or ladies and gentlemen we will take it as read.
Company Secretary	Sure.. No resolution no. we can read out Sir.
Chairman	Alright
Company Secretary	To consider and adopt the audited standalone and consolidated financial statements of the Company, for the Financial Year ended 31st March 2021, together with the Board's Report and Auditors' Report thereon and the resolution for the purpose would be – “RESOLVED THAT the audited standalone and consolidated financial statements of the Company, for the Financial Year ended 31st March 2021, together with the Board's Report and Auditors' Report thereon be and are hereby approved and adopted.” This is about the resolution no. 1, Sir.
Chairman	In view of the fact, that there is electronic voting does a show of hands make any sense in a video meeting in any case for mutual satisfaction, we may raise our hands if we like. So I would say the resolution is carried. Next resolution please.
Company Secretary	Ya..resolution no. 2 is for declaration of dividend for the financial year ended 31st March 2021. The Board has already proposed a dividend of Rs. 5/- per share in its meeting dated 28th May 2021; which is for the approval of the Members. The resolution is “RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend of Rs. 5/- per share on 1,31,76,262 equity shares of Rs. 10/- each, be and is hereby declared out of the accumulated profits of the Company and the same be paid to those members whose names appear in the Register of Members of the Company on 21st September 2021 and to those members who hold shares of the Company in dematerialized form and whose names are entered as beneficial owners in the records of the Depositories on that date.” Thank you sir.

Chairman	So I think similarly resolution no. 2 has been voted upon electronically we can move forward.
Company Secretary	Yes sir. The resolution no. 3 is for Re-appointment of Mr. Sudhir Mehta. This is for his re-appointment who retires by rotation, and being illegible, eligible offers himself for re-appointment. The details about his about his appointment are provided in the Explanatory Statement of the Notice which has been already circulated. It will be a small resolution of 2 lines "RESOLVED THAT Mr. Sudhir Mehta, who retires by rotation, be and he is hereby re-appointed as a Director of the Company."
Chairman	Similarly for resolution no. 3 we take it as carried on account of e-voting that has taken place and we move forward to the special business. I will read out only the heading of the resolution as detailed resolution already forms part of the notice circulated to the members.
Company Secretary	Yes sir
Chairman	<p>And as per the provisions of Section 181 of the Act, prior permission of the Company, in general meeting is required to contribute to bona fide charitable and other funds, if the aggregate amounts, in any financial year exceed 5% of the Company's average net profit for immediately preceding three financial years. Considering the Company's financial position in recent years and the requirement of donating certain amount to charitable institutions, the Board of Directors consider that the consent of the Members of the Company should be obtained to contribute the sum up to Rs.25,00,00,000/- to bona fide charitable and other funds during the Financial Year.</p> <p>So I now put this resolution to vote. I think it has been electronically voted upon and therefore we will take it as dealt with. I have already mentioned that last year our company contributed about 14 and a half crore and our group that means our holding company, and our associate companies, and the Firodia Family and its trusts contributed further sums to total 32 crores and I think 25 crores is something which we must give to Society, any taxes we pay is a large amount of waste. We imagine that we pay taxes to the government in a welfare society the taxes are spent for the benefit of the people. Generally, the taxes, the bulk of the taxes are spent on paying salaries to people who don't work, or buying equipment at 3 times the value that it really has. So that does not really I mean our paying more taxes is not going to solve the problem of our country. We have to directly do that. Now we will come to resolution no. 5. Kishore..</p>
Company Secretary	Yes sir. This resolution is for the appointment of Cost Accountants with remuneration. Actually, this has been appointment has been recommended by the Audit Committee and Board is already approved and

	we have approached to the shareholders. The text of the resolution is already given in the notice, so the, it will be under the heading, Appointment of cost audit accountants with remuneration. It has been also put for the e-voting sir. We can move to next resolution.
Chairman	Very good. So now resolution no. 6 about the re-appointment of Mr. Talaulicar. Go ahead.
Company Secretary	Yes sir. So this is a special resolution which is for the re-appointment of Mr. Talaulicar as an independent director. His first term as an independent director is already over and the Board on the basis of recommendation from NRC, the Board has recommended further to the shareholders for his next term for 3 years. The text of the resolution is already there in the notice of the AGM. Thank you. Next resolution you can move.
Chairman	Next please. Resolution no. 7
Company Secretary	Yeah...this is for again re-appointment of independent director Lt. Gen. Dr. D B Shekatkar as an independent director for his another term of 3 years. This is also recommended by the NRC and the Board has further put it before for the shareholders approval. That was the last resolution. Thank you
Chairman	Thank you very much. We are going to keep the voting window open for a few minutes, 15 minutes or so. Anyone who did not have an opportunity to vote already may do so now.
Company Secretary	<p>Sir, before on the e-voting, I would like to give some instructions again:</p> <ul style="list-style-type: none"> <li>• The Company had 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, 25th September 2021 to Monday, 27th September 2021.</li> <li>• Further, the Members who have not exercised their vote electronically through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes 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.</li> <li>• Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, the Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Sanjay Athavale, Practicing Chartered Accountant, as the scrutinizer to supervise the e-voting process. The results would be declared as per statutory timelines and this will be available on the website of the Company, website of the BSE Limited and the website of the NSDL.</li> <li>• E-voting will remain open for 15 minutes of the conclusion of the AGM.</li> </ul> <p>Over to you Chairman Sir.</p>

Chairman	So do we wait for 15 minutes. What is the protocol?.
NSDL, co-coordinator	No sir, you can logout from here. The e-voting will continue on the NSDL e-voting platform for another 15 minutes that is till 4:06.
Chairman	Alright, I will now request the Managing Director, to say a few words about his assessment and understanding of what we have achieved, where we are headed and how he sees the operations of the Company going forward.
Managing Director	<p>Right. Good afternoon everyone, I think the Chairman has covered all the points which he is asking me to speak upon right now, but just to recap I think the important element that is just before Covid, I think the Company has achieved a tremendous feat in terms of creation of 3 grounds of complete new platforms. The T1N platform is again a ground up new platform which is created not just for the domestic market but can also have very good opportunity in the export market. This platform which we showcased at the last auto expo was to go into production last year in December and of course last year onwards we got struck by Covid. So this is a great platform which the Company has created. Whatever testing we have been doing the results are very satisfactory and encouraging and I am sure as soon as markets start to open up and we will be able to sale _this vehicle. We will have good opportunity to leverage on the export side this new platform as well.</p> <p>Similarly, the second platform which the Company created which is the T3 platform also has very you know a good benefit in terms of the total cost of ownership which is very critical when it comes to commercial vehicle applications and being a 1 ton lighter vehicle the TCO aspect has come out very well and as you are all aware the segment for the bus is almost twice the segment in terms of market size as compared to the traveler. So there can be a good opportunity for us to seed this new platform as well.</p> <p>Similarly, the modular architecture platform that was created from where we are creating multiple applications like the trax passenger carrier, the trax goods carrier is another possibility; the gurkha comes out of this modular architecture platform, so these 3 new platforms have been a great achievement. Unfortunately, they have not resulted in bringing any neither revenues nor bottom line, mainly because of covid we are not producing these. But as soon as the market opens up, I think these will give us good numbers and good success once the stability happens in the economy.</p> <p>Apart from that, the component business has been pretty steady. The component business will continue to you know see minor ups and downs depending on how the auto industry you know swims through. Of course, clearly right now the big challenge for the entire industry is the shortages</p>

	<p>on the chips and the microprocessors, due to which, while the demand has improved to a certain extent post Covid slowdown but OEMs globally are unable to produce the vehicles which has also put pressure on us and we are also struggling against you know demand and not being able to supply fully currently and the chips shortages are not expected to you know come into control anytime at least in the next one year. So the industry will continue to suffer with chip shortages leading to shortages and leading to you know a few no production days across multiple manufacturing locations. The good thing on the safety side is I would say close to about 98% of our employees are now more are less vaccinated. The remaining 2% are people who had covid in the recent past and who still need to comply with the number of days before they can get vaccinated. Otherwise in terms of vaccination, we achieved a good number so that also brings in some more comfort and psychological confidence in terms of running operations in a more open and free manner.</p> <p>As mentioned earlier by the Chairman, lot depends on how you know our segments open up in the current year. Be at the school segment, be at the staff transport segment. While we definitely see a certain movement in the manufacturing sector where we sell white buses but the larger chunk for us is in the IT space and as IT companies now resume to work from office slowly but steadily we will see some numbers coming back to play in these segments as well. So that's it from my side. Thank you so much.</p>
Company Secretary	Thank you MD sir. Chairman sir, I will request you to conclude the Annual General Meeting.
Chairman	So.. my heartiest thanks to the Board of Directors, the special invitees and all shareholders who have attended today's meeting. I think we have concluded our business in efficient, professional and timely manner for which all of you deserve my sincere thanks. Thank you very much. Good bye.

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