

# Greaves Cotton Limited

102<sup>ND</sup> AGM  
August 11, 2021

**Atindra Basu:** We are ready to start Veena.

**Veena:** Yeah Mr. Basu.

**Atindra Basu:** Okay and we have the quorum present. We have confirmed number of 53 by now. We'll start the meeting.

Good afternoon to the 102<sup>nd</sup> AGM of the Company held through video conferencing. The facility for participation at the AGM is through video conferencing or other audio-visual means is made available to the shareholders on first come first serve basis. The Company has also provided the webcast facility to view the life proceedings of this AGM. The Company had provided the facility to the shareholders who registered themselves as speaker shareholder, only those shareholders will be allowed to speak, express their views during the meeting. Once the question answer session starts with the permission of the chair will announce the name of the shareholder who has registered themselves as speaker shareholder one by one. Thereafter the speaker shareholder will be un-muted by the host and the speaker shareholder is requested to put on the video option while speaking the shareholder is requested to minimize any noise in the background and should keep the question short and to the point. Due to paucity of time each speaker shareholder will get maximum 3 minutes. During the meeting if any shareholder faces any issue, he/she may contact the helpline number mentioned in the notice of the meeting. Now I will request the chairman to the start the meeting.

**Karan Thapar:** Thank you Atindra. Ladies and gentlemen good afternoon. Hoping that you can see and hear me clearly but it is now past 4:00 PM and time to start the meeting. I extended to you all a very warm welcome to this 102<sup>nd</sup> Annual General Meeting of your Company. I hope all of you are safe and in good health. Like the last year we are once again meeting virtually as the continued impact of the pandemic necessitates adoption of these safety precautions. In view of this COVID-19 pandemic this meeting is held through video conferencing in accordance with the provisions of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued in this regard by Ministry of Corporate Affairs and SEBI. The live streaming of this meeting is also being webcast on the NSDL website. The Company has made all efforts under the current circumstances to enable shareholders to participate in video conference and vote at the AGM. The participation of the shareholders attending through video conference is being recorded for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act. I am informed that the necessary quorum is present. So, I now call the meeting to order.

Before I read out my speech, I just would like to let everyone know that my speech will cover not just Greaves Cotton and its traditional legacy businesses but also the new businesses that we have invested into since now they form a major part of Greaves Cotton's balance sheet. It's very relevant that you know how your money is being spent.

Let me acquaint to you last year it was proposed that Mr. Nagesh Basavanhalli will move into a new role as Vice Chairman. However, during the financial year 2021, we reviewed the situation and asked Mr. Basavanhalli to continue what you call in his role as the Managing Director and Group CEO, considering his vast experience of working with

multiple OEMs, building global businesses across several geographies as well as relationships with partners and leveraging various functional synergies. Very happy that he has accepted and he has been in this role now since November of 2020. Further, Mr. Handa was appointed as Independent Director of the Company at the AGM on 6<sup>th</sup> May 2016 for a term of 5 years. He brings in over 40 years of diverse experience in finance, commercial strategy and business development, corporate affairs etc. Considering the in-depth knowledge of Mr. Handa, his years of experience in business and the time he devotes to your Company, his reappointment as Independent Director for a second tenure of 5 years is proposed.

Apart from the Board I don't think you probably can see key executives and senior management have also joined from the respective locations. The representatives of the statutory auditor and the secretarial auditor are also on the meeting. Authorization has been received for 12,86,14,955 equity shares of Rs. 2 each. This is around 55.63% of the Company's equity share capital. Since the meeting is being held through video conferencing and other audio-visual means, physical attendance of the members is being dispensed with. Accordingly, there is no requirement for the appointment of proxies. The register of Directors and key management personnel and their shareholding, the register of contracts and arrangements in which directors are interested are open for inspection by the members electronically if they so desire.

I now proceed further into the agenda of the meeting. The notice to meeting has already been circulated. With your permission therefore I'm taking the same as well. Since the statutory auditor's report and secretarial auditor's report do not contain any qualifications, observations or comments on financial transactions or matters which had any adverse effect on the functioning of the Company, with your permission I'm also taking those as well.

Now to my speech, a very warm welcome again to each one of you, it gives me a great pleasure to welcome you to the 102<sup>nd</sup> AGM of Greaves Cotton being conducted virtually. This pandemic has brought about several changes in the way we made connect and communicate with the outside world and this is one of them. I'm happy to reach out to you through this virtual medium and I'm glad we can reach a much broader shareholder base from the safety of our homes.

First a few comments on the macro environment, macroeconomic environment as it relates to us; both the first and more recently the second wave of COVID in the country, we have to adapt and remain resilient. Firstly, we enhanced our focus on maintaining safety protocols across the value chain and to be precise on our employees are getting vaccinated and undertook various programs to maintain health and wellbeing. As we stand today majority of our employees stand vaccinated. We collectively stood as one force and came together with much more preparation to maintain continuity across all our businesses and groups. We continue the thrust to execute the strategic plans based on diversification which were set out 4 years ago. These have earned the Company in good stead over the past few years and our fundamentals are solid in the evolving scenario. The Company continues to look at new avenues for expansion and to develop innovative products across business segments that strengthen the new look Greaves in the minds of our existing and potential customers.

Having said that the financial performance of the Company was impacted during the first half of the year under review. Although there was a strong recovery during the latter half of the year as the economy gradually opened up, the first half has had its adverse impact on the financial results in front of you. However, the true testimony to our diversification strategy was proven in these uncertain times as the new segments did mitigate some of the pandemic impact on our overall performance.

The Company's accounts for the year ended March 31<sup>st</sup> along with the Directors and Auditor's Report and the Management's Discussion and Analysis have been circulated to you and I assume that these are being read.

Now for an overview of the business; Greaves has shown a resurgence post the latest pandemic and has continued to develop and introduce new products across segments. The pandemic has changed a customer's needs, expectations and behaviours and we continue to deliver new solutions in response to these changes. We have recalibrated and developed tangible plans to invest in and execute our revised plans to invest in people, processes, activity and technology. In this regard we have grown from strength to strength in the past 5 years and have continuously stayed ahead of the curve by investing in emerging segments and disruptive and promising sectors.

This has been made possible through our rich legacy, visionary leadership, strong workforce and brand ethos in collaborating with us, key stakeholders in a way that benefits everyone involved. I think the result of some of our actions can be seen in the Q1 FY22 results announced today where you can see that despite a similar situation of the pandemic as it was in the last financial year, the results are remarkable improvement despite lockdowns across the country.

Greaves has taken significant steps in helping the community in the fight against COVID-19. We have distributed rations to affected communities, providing gensets for the quarantine facilities and hospitals, supplied disinfected cranes, solutions to municipalities and ensured the safety and wellbeing of our employees and partners.

We have achieved a few milestones during this period, we have introduced omni channel experiences for new age buyers and the phygital showroom to provide potential customers with modern means such as visual VR2 Viva products. This has been very useful, especially during lockdown period when people have been forced to stay at home. We have been able to drive stronger transformation on the clean mobility landscape by providing an affordable, reliable and wide range of products in e-two-wheeler and e-three-wheeler segments. We are happy to see increasing demand in both the segments and thanks to the increasing acceptance of Ampere's products backed by a host of good incentives from central and state governments which make these electric vehicles more accessible and affordable. Now some of you may have seen the advertisement on the top strip of the Times of India which shows that Ampere and its subsidiary have crossed a landmark of having actually sold 100,000 electric vehicles across the country. So, whilst others promised various things, Ampere has actually manufactured and sold and delivered 100,000 plus vehicles, over 100,000 vehicles today. Pandemic has accelerated the use of this personal mobility and the recent hike in petrol prices increasingly lets our Indian customers look towards electric vehicles as a superior alternative to daily travel.

The shifting focus, our traditional business has seen positive upward movement in the cargo section in automotive, also seeing good growth in gensets and industrial applications and other non-automotive segments. Unfortunately, shared mobility has taken a big hit because of the pandemic and the lockdowns where the people's movement has been badly affected. This segment is a very-very far behind recovery stage. However, with markets opening up slowly, the vaccination increasing rapidly across the country and the economic activities on the uptick we believe that this segment too will catch up in due course. We certainly hope that in the not-too-distant future we are back to similar levels of activity and production.

As a group we have always taken pride in the fact that we put our customers first and with our expansive ecosystem and the gradual growth of our financing arm, we plan to provide the end customer with a holistic approach. Greaves intends to be the one-stop shop for all major mobility requirements. This lay on the mobility of the future coupled with Greaves deep rooted network and reach will help pushing us to new heights.

Well, some of the new initiatives and product launches; in the automotive engine business despite the slow start, we have acquired new strategic partners with leading OEMs in both domestic and international markets. Our BSVI engines have been very well accepted in the market and have shown superior performance. In the auxiliary power business, we unveiled our IOT, internet of things enabled genius branded smart generators. This is a range equipped, just a big range is equipped with the remote monitoring system which alerts users of upcoming maintenance and malfunctions that may be there. This has attracted a lot of general attraction especially since many of our generators have been put in hospitals.

In the marine area, we have experience of three decades of servicing very happy customers. It is a widely preferred product in conventional fishing boats and is highly trusted as a coastal lifeline and several pockets of Eastern and Southern India. Accordingly, we recently launched Greaves Marine Pro Engines. This is targeted towards our fishermen community which is one of the largest in the world.

In Construction segment; we are pleased to present for our light equipment construction industry, a powerful rugged and trustworthy line of goods which will continue to improve productivity and efficiency to low-cost straightforward solutions.

The farm equipment; we continue to advocate for mechanized farming and reduction in manual processes. We launched OHV pumps to enable farmers to save money and time with fuel efficient technology. We're pleased to say that these products are also fast gaining acceptance due to their compactness, efficiency and affordability.

The aftermarket business, we now have over 6,300 retail stores, 100 distributors and 12,000 accredited mechanics across the Country by outgrowing competitors in engine part sales, we have increased our market share.

In e-mobility as I mentioned earlier, we are benefiting from the acceleration of electric vehicles demand and we have launched a wide range of both two and three-wheelers. This now has led to a situation where the demand currently is well in excess of supply. We are also in the process of establishing our new-state-of-the-art facility in Ranipet which should be off the ground very soon. This will enable us to mass produce and

assemble our range of electric scooters, two-wheeler scooters. We introduced a new range of electric two-wheelers called Magnus Pro through that virtual reality event I had mentioned earlier and we will introduce new high-speed scooters soon, expanding our customer base and increasing our margins. Our slow speed scooters continue to gain popularity in rural areas and we are taking full advantage of this trend. Through our Ampere subsidiary Bestway we introduced new ELE 1000 variation under the e-three-wheeler brand. Our businesses are transforming rapidly and we continue to strengthen our plain high value and fast growth segments. This continues to drive accelerated growth while our existing businesses stand strong and stable and we are confident that post the pandemic they will once again shoot.

Let me thank all of our customers as well as members of the Greaves Cotton family for their continued support and faith in the Company. On behalf of the Board of Directors we also like to express our gratitude to our shareholders, financial partners, financial institutions, vendors and business partners for their continued patronage and support. Your encouragement and support enable us to succeed in all of our endeavours and motivates us to produce value indeed. Please keep safe and my best wishes to each one of you. Thank you. I now request the Company Secretary to inform the shareholders about the voting facility.

You're on mute Atindra.

**Atindra Basu:**

Thank you Mr. Chairman. Just to give you a brief on the information pertaining to the voting on the resolutions; the Company has provided the facility for remote e-voting which began at 9:00 AM on 8<sup>th</sup> August, 2021 and ended at 5:00 PM on 10<sup>th</sup> August, 2021. Shareholders who have already voted through the electronic mode are not allowed to vote again. Therefore, only those shareholders who will be present in the AGM through VC or OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through a voting system at the AGM. The voting on all the resolutions mentioned in the notice of this meeting will be conducted through e-voting system during the AGM following the principle of one share one vote. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. The reference of e-voting at the AGM is already made to the shareholders in the notice of Annual General Meeting and in the public notice through newspaper advertisement. The necessary arrangements in this regard is made on the NSDL portal. The facility of e-voting at the AGM will be available only till the conclusion of this meeting. The shareholders who did not cast their vote through remote e-voting can now complete it through voting through AGM. Mr. Sunny Gogiya, practicing Company Secretary who was a scrutinizer for remote e-voting will also act as a scrutinizer for voting during the AGM. Over to you sir.

**Karan Thapar:**

Thank you Atindra. We have received requests from shareholders who want to speak today. We will invite them one by one and we will respond to all the queries in one go. Mr. Basu can you please call the names of the shareholders as per the request received for questions and clarifications. Ladies and gentleman, in the interest of time I request you to kindly keep your questions and comments brief and please try not to repeat those already raised by your fellow shareholders. I also request you do not take more than 3 minutes as the Company Secretary had requested. And after the completion of all the shareholders questions and comments if any, we will respond to them.

**Atindra Basu:** We have received around six requests. I will call Mr. Bimal Agarwal first. So, after I call the name will request Mr. Agarwal to put on the camera. Mr. Agarwal, can you put on the camera please.

**Bimal Agarwal:** Good evening sir. First of all, I thank the Company Secretary and his team for sending me the link and also NSDL. You always keep the meeting in NSDL portal because they give proper timing like what time to login in the meeting as CDSL gives only half an hour before. Now I come to the question. Please provide me the details of electric vehicle treasury product development cost for developing the product etc. Also give the detail of product develop. What is the plan for the current manufacturing infrastructure as electric vehicle product manufacturing by then, may need different types of facilities? Thank you, very much. That's all from me.

**Atindra Basu:** Thank you sir.

**Karan Thapar:** Next speaker Mr. Basu.

**Atindra Basu:** Ya, just a second. Ms. Lekha Shah.

**Karan Thapar:** Ms. Shah, are you there? May be she is having some trouble Mr. Basu. Can you see him or can the NSDL see him on the speaker panel. I can see her now, I will.

**Lekha Shah:** Thank you sir. Respected Chairman sir, Board of Directors and my fellow members. Good evening to all of you. Myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary for extending very investor friendly services and also sending me the AGM notice well in time in such a difficult situation. So I am very grateful to our Company Secretary which is full of knowledge, facts and figures in place. Thank you, Chairman sir, for explaining us about the Company. Sir I am happy to see all the goodies you have done during this tough time. I pray to God that he always showers his blessing upon you. Sir, I am confident that with your vision and determination you will lead our Company to greater heights. And also, I pray to God, our Company should progress more and more under you and your team's work. Sir I would like to ask few questions. My first question is, how is the Company preparing itself in a post-COVID world? My second question is what are the learning from the lockdown and how is the Company implementing those learning? My third question is how is our Company operating? Are we operating from home or working from the office? My fourth question is how many of our employees were affected by COVID-19? My fourth question is what is the roadmap for the next 2 years? So, I would like to say I strongly propose all the resolutions for today's meeting and my best wishes always our Company and its prosperity. Thank you, sir.

**Karan Thapar:** Thank you Mrs. Lekha Shah and specially thank you for asking very kindly about the health of our Company employees. You will have your answer at the end. Next speaker please Mr. Basu.

**Atindra Basu:** Mr. Kirti Shah.

**Kirti Shah:** Hello, good afternoon sir. Mr. Chairman the profit we had in December quarter, that was 28 crores, that has come down to 23 crores in March quarter and your net profit margin is reduced to 1.50%. What is the reason for that and how is the June quarter, please tell

us? Chairman sir, in what capacity is our plant running? What is the hope in the current year? How much is our borrowing and what is the rate of interest and how much is the repayment? Chairman sir, any diversification or anything? M&A transaction and means of finance? Chairman sir, Secretary Department had provided the link but I am sending you a long e-mail, you are not replying fully to that. Corporate norms should be followed. Chairman sir, however small investment is there, in that also corporate norms should be followed. Please be careful from next time because the shareholding which I have that is very big, that I have to switch on. I have very less holding in your Company and I want to increase but the your price came out to be Rs. 70, now it is around 156, it has increased a lot now. Please think from that point of view in Rs. 70. If you will reply, in Rs. 70 my main 100% share buying is there, I could have bought 700-800 shares. Please tell this to the Secretary Department whatever queries the shareholders have please reply to that fully. The Company which is in touch, in attachment, I have 6000-7000-3000-2000-500 shares, it depends upon the Company. According to that, please take care of shareholders and everybody from that point of view. Chairman sir, why have you kept our promoter holding so less, 55.63% only. Now you can go up to 75%, now even in Rs. 70 you are not liking your share price I am not understanding that. So much price to book value is and so old asset, and today if Company will try to invest so how much big money will be needed that you know, what should be your valuation. Now the price to book value is of 4, according to me it should be 8 to 10. Please create goodwill and tell people what valuation does the Company have so that people can invest in right way with you for long-term and can increase the holding in a right way. Wish you all the best. Thank you very much sir.

**Karan Thapar:** Thank you Mr. Shah. I will respond to that at the end. Now next speaker please.

**Atindra Basu:** Yusuf Rangwala.

**Karan Thapar:** Can you repeat the name again.

**Yusuf Rangwala:** Yes sir, I am very happy with our dynamic Company's statutory team. This is a 102 old Company. When I came to Greaves Cotton it was a, today sir shares are quoting 156. It is a very good and you Thapar sir you are rewarded at many times, in bonus and in a good dividend. Sir my humble request when was your last bonus, many other pass sir bonuses. You have Handa sir with you on board, who was sitting on board, Kewal Handa sir his service is excellent. We have a strong backbone. Whatever board Handa sir is there the Company reaches to the new heights. His presence in board is as precious gems, this precious gem is in our Company. His guidance and hardworking in our Company and in scooter, which you told us I had come to your Nehru Center, 3 years back, I had seen your scooter. The electronic scooter what is the charging process, please can you tell us about that. Please guide us on that and what is its rate on the books means where do we get that scooter, if you want to buy. Can you send me a catalogue of the scooter, the price list and what the model and what range I will get sir? Can you guide, can you send me on a mobile. You can send me on mobile, you send, e-mail the catalogue, it will do. In Aurangabad almost, we have business in engine, manufacturing motor also which fits in water that is also our business, motor, engine. We are having ample of business. We are 102 old and brand is such that sir Thapar, the Company you are in your good name is enough. Your presence is like going on the moon and by associated with you, we are very happy. I don't want to say anything more. Our Company Secretary who gives an excellent service and his hard work and whenever we call on phone, he picks up our call



and so nice service he gives, I have never seen a secretary like him. We are very lucky and I am very humble to be part of this excellent Company. I wish our Company good luck for Diwali, Dussehra, all festivals. Nothing more to add, thanks very much sir, have a good day sir and Jai Maharashtra sir.

**Karan Thapar:** Thank you Mr. Rangwala, I'm glad I'm sure Mr. Basu and his team appreciates your comments though although I'm not sure why you have changed Mr. Kewal Handa proud Indian into Japanese by calling him Mr. Honda, his name is pronounced as Handa not Honda just for future reference. Next Mr. Basu

**Atindra Basu:** Ms. Smita Shah

**Smita Shah:** Hello, am I audible?

**Karan Thapar:** Yes, please go-ahead Ms. Shah

**Smita Shah:** Thank you. Good evening honorable Chairman Mr. Karan Thapar, Mr. Arvind Singhal and all the honorable Directors, my name is Smita Shah and I have joined this VC from Mumbai. Today for the second time we are meeting through VC, so first of all I would like to thank the team of investor's relationship Mr. Atindra Basu and Mr. Harishchandra Hode for their hard work and their timely response to the shareholders queries and also giving me the opportunity to present myself on this platform. I would like to congratulate you for your wonderful management as you have handled the Company today in such a difficult situation and your efforts in the success of the Company. Our faith and wishes are always with you and we believe that under your guidance and skillful management the Company will grow and move forward and achieve quadruple success day after day. Services you've offered during the COVID times and the CSR activities done by the Company are commendable. As a shareholder and this is AGM I would like to know about Company's future plans? As always our support is with you and we passed all resolutions notice in this meeting. As a shareholder sister and in a month of Raksha Bandhan, I wish God continue to bless you with good health, wealth and happiness in your life. Stay safe stay healthy. Thank you.

**Karan Thapar:** Thank you Ms. Smita Shah for your wishes and blessings.

**Atindra Basu:** Mr. Bharat Shah is the next speaker.

**Bharat Shah:** Am I audible?

**Karan Thapar:** Yes Mr. Bharat Shah we can hear you.

**Bharat Shah:** Thank you. Honorable Chairman Mr. Karan Thapar and all the honorable Directors, my name is Bharat Shah. I don't have any query because we have a faith in your management. I would like to thank you because we have got good response from the team and good dividend and returns from the Company always. I would appreciate the services you've offered during the COVID times and the CSR activities done by the Company. As a shareholder I would like to request to announce a bonus in coming years and also wanted know about Company's future plans for next 5 years. I would also like to thank the team of investor's relationship Mr. Atindra Basu and Mr. Harishchandra Hode and their team for their hard work and their timely response to the shareholders queries and help us to join this VC. I have a request to you in near future once the COVID

situation is under control arrange this meeting in physical and also arrange a factory visit to the shareholders as it was arranged 5 years ago in Pune facility and my full support is with you and I pass all resolutions notice in this meeting. Thank you very much. Jai Hind.

**Karan Thapar:** Thank you Mr. Bharat Shah, is there anybody else.

**Atindra Basu:** No sir, we have completed all the speaker shareholders.

**Karan Thapar:** So, thank you all and let's respond to the questions. Firstly, I think almost every speaker has appreciated both Company Secretary and the Company so thank you on behalf of the Company for your appreciation. There was one question which I will take up which is on Promoter shareholding which was asked by Mr. Kirti Shah who thinks that I have as a Promoter we have small holding. My comment there is that most people are urging to reduce the holdings so that they can get a look in, but Mr. Shah wants me to increase my holdings. Thank you very much. I think in a listed company it's good to welcome somebody from outside and I have increased my shareholding in the past 12 months both because of the Company buyback as well as buying from the market I think Mr. Basu, Promoter shareholding increased from slightly above 51 to 55 point something so I think that's good for now.

Then there was a question on borrowings. Well Greaves Cotton has none and had no borrowings over 10 years. We don't contemplate having any either in the current year. The M&A transactions well diversification continues we already did acquire Ampere 2 years or 3 years ago. Then we acquired Bestway and this there are more on the angle and as in when they happen announcements will come through the press. For obvious reasons I can't announce anything before it is tied up but this is an ongoing activity of the Company. Now there've been some questions on post COVID preparation and learning's from the lockdown or whether we are operating from home and office, a number of people in the Company affected by the pandemic or people also asked about the results in the last three quarters and while when we've been successively towards than the previous quarter. All these questions I will pass on to Mr. Nagesh Basavanhalli who is the group MD. He is in a good position to answer these operational questions as well as the question on future plans which two other shareholders asked, so Nagesh over to you.

**Nagesh Basavanhalli:** Thank you. Good evening everybody Namaskar. First of all thank you all each one of the shareholders for attending today. Hopefully you can hear me fine. Thank you for asking about the people. Yes and I hope each one of you is doing well and your family is doing well. Regarding the employees that was the first priority. Our HR team has been working very closely; glad to report that close to (75%+) of the people are vaccinated today in the Company. So the first effort was on our employees then we're also looking at our ecosystem partners and how to vaccinate them. We have been working with hospitals throughout products; we are working with local centres to take care of the wellbeing of our employees and our partners. As regards to the second question which is in terms of the Company performance itself as the Chairman mentioned the first half of last year was due to COVID-1 was obviously hit.

Second half I think we had a very strong second half. In fact, fourth quarter was one of the best quarters when you look at revenue wise and profitability return but please bear in mind like the Chairman said shared mobility. So when you look at our business, our

business is an automotive engine which provides engines to three-wheelers and small last mile mobility transportation vehicles which transports people and cargo. So as you can imagine with COVID shared mobility meaning 2, 3, 4 people going together got reduced. So hence our business in shared mobility, ICE engines and three-wheelers went down because the market for three-wheeler engines or the three-wheeler industry went down 82%. So when the market went down 82% thanks to our diversification strategy which was also focusing on a non-auto engines and our E-mobility ventures. Our newer ventures which came in the last 3 years have contributed close to 30% of the revenue. So, thanks to that diversification it offsets some of the challenges which has been inflicted due to COVID. We are very confident judging by how the recovery has been even beyond COVID-2, demand for cargo mobility is coming out strong, demand for non-auto and e-mobility is coming up strong. So we are confident about the future. Hopefully that answers that question.

In terms of the last part of the question in terms of future plans as you can imagine 4 years ago the Board decided to embark on a diversification strategy. We knew that diesel engines we had to diversify so from diesel engine one fuel one customer we said we needed to diversify into auto plus non-auto. On the other hand, we also said fuel agnostic which was diesel plus petrol plus electric and I think that diversification is paying off. Our mantra was how do we get closer to the consumer? How do we extract lifecycle value? How do we also become a B2C player which as you can imagine helps the Company in the long term? Glad to report that as the Chairman mentioned as of this weekend a 100,000, 1 lakh+ customer EV's we have today in the marketplace. We have sold in 400 towns keep in mind this was zero to 4 years ago, sold in 400 towns, 100 plus 1,000 customers in EV in a very fast-growing industry. Also, a non-auto engine has been growing and that is giving us a diversification and our profitability.

We continue to look at other opportunities and as and when the time is right, we will be sharing. Rest assured that our diversification strategy is working. We do expect the shared mobility concerns to go down post COVID-2 and once that improves obviously, we will also get back that lost business of shared mobility engines, so we are confident overall in terms of the future outlook. Thank you, over to you Mr. Chairman.

**Karan Thapar:** Thank you Nagesh. Now I think since all the questions have been answered, we can take up the resolutions as in the notice.

So, I now move resolution relating to item #1 which is adoption of the annual standalone and consolidated financial reports to be passed as an ordinary resolution. Mr. Basu, I don't think any voting is required. We just have to adopt the resolutions, correct?

**Atindra Basu:** Right sir.

**Karan Thapar:** Shall I just read out all the resolutions?

**Atindra Basu:** Yes sir.

**Karan Thapar:** The second resolution item #2 of the notice pertains to declaration of dividend of 20 paisa per share approx. for a Rs. 2 share it's 10% also to be passed as an ordinary as resolution. For next resolution since I'm interested in this item with your permission, I would like to request Mr. Arvind Singhal to kindly chair the meeting for the resolution.

**Arvind Singhal:**

I will now take out the resolution relating to item #3 of the notice. It pertains to the appointment of a director in place of the one retiring by rotation to pass as an ordinary resolution. Over to you Mr. Chairman.

**Karan Thapar:**

Thank you Arvind. Resolution #4 of the notice, the approval and ratification for payment of minimum remuneration to Mr. Basavanhalli in his capacity of Managing Director and CEO till 13th August 2020, this is required to be passed as a special resolution.

Resolutions #5 again the appointment of Mr. Basavanhalli as MD and Group CEO and to approve his remuneration, also to be passed as a special resolution.

Item #6, it pertains to the approval and ratification for payment of a minimum remuneration to Mr. Mohanan Manikram in his capacity as Executive Director till 5th November 2020 which is to be passed as a special resolution.

Item #7, it pertains to the appointment of Mr. Venkataraman as an Executive Director and to approve his remuneration this also is required to be passed as a special resolution.

Item #8 of the notice regarding the reappointment of Mr. Kewal Handa as an Independent Director to be passed as a special resolution.

And finally, item #9 of the notice pertaining to the ratification of the remuneration of cost auditors. This is to be passed as an ordinary resolution.

With this we've come to the end of the resolutions and the result of the remote e-voting as well as voting at the AGM will be declared within two working days from the conclusion of this meeting as prescribed in the regulatory provisions and will be submitted to the stock exchanges where the shares the Company are listed and thereafter the results are to be placed on the website of the Company. The voting will continue for 15 minutes after the meeting is over and we should authorize the Company Secretary to receive the scrutinizers report and declare the voting result.

With this I announce closure of the meeting and I once again thank all the members who participated, for their good wishes for the Company's success and our Director's health. Thank you so much. I also want to thank my colleagues on the board, auditors and the management team for not only joining this video conference but for participating today. I hope all of you are and remain safe and in good health. Thank you. Mr. Basu that brings us to the end, I'm now going to leave the meeting.

**\*\*\*End\*\*\***