Greaves Cotton Limited

105th AGM

08th August, 2024

Management Participants:

Mr. Karan Thapar – Chairman

Mr. Nagesh Basavanhalli – Non - Executive Vice Chairman

Dr. Arup Basu – Managing Director

Mrs. Akhila Balachandar –Chief Financial Officer

Mr. Atindra Basu – Group General Counsel & Company Secretary

Atindra Basu: Good morning, and a warm welcome to all the shareholders to the 105th Annual General Meeting of your company, held through video conferencing. The facility for participation of the AGM through video conferencing or other audio-visual means is made available to the shareholders on first-come-first-served basis. The company has also provided the webcast facility to view the live proceedings of this Annual General Meeting. The company has provided the facility to shareholders to register themselves as speaker shareholders, only those shareholders will be allowed to speak or express their views during the meeting who have registered themselves. Once the question-answer session starts, with the permission of the Chairman, we will announce the name of the shareholder who have registered themselves as speaker shareholders one by one. Thereafter, the respective speaker shareholder will be unmuted 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 two minutes. During the meeting, if any shareholder faces any issues, he or she may contact the helpline number mentioned in the notice of the meeting.

Now, I will request the Chairman to start with the proceedings please.

Karan Thapar: Ladies and gentlemen, good afternoon and welcome to the 105th Annual General Meeting of your company. I wish on behalf of the Board, good health to all of you. And like last year, once again, we are meeting virtually. The meeting is being held through video conferencing in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the circulars issued in this regard by the Ministry of Corporate Affairs (MCA) and SEBI. The live streaming of this meeting is also being webcast on the NSDL website. The company has made all efforts to enable shareholders to participate through video conference and vote at this AGM. The participation of shareholders attending through video conferencing is being reckoned for the purpose of a quorum as per the circulars issued by the MCA and Section 103 of the Companies Act. I am informed that the necessary quorum is present.

I now call the meeting to order. At the outset, let me introduce to you the new member of the board of directors. We have Mr. Mangalath Unnikrishnan appointed as an Independent Director with effect from 1st April, 2024. Mr. Unnikrishnan is a graduate in Mechanical Engineering from Nagpur, having also completed his Advanced Management Program from Harvard Business School. Mr. Unnikrishnan has experience in business and product strategy, developing business vision, building new businesses and brands, strategic tie-ups and partnerships, multi-cultural global exposure, human resource area & mergers and acquisitions. In short, all areas where Greaves Cotton could use his expertise. We warmly welcome Mr. Unnikrishnan on the board.

There's no leave of absence. All the Directors are present and in the frame. The Cost and Statutory Auditors are here as well. So, we have the necessary auditors who are required to be present at the AGM, the CFO, the Company Secretary whom you've already spoken to, and the Managing Director of the company, Dr. Arup Basu. Everybody's present. The authorization for attending the AGM has been received by 12,99,21,455 equity shares of Rs. 2 each, representing 55.88% 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 dispensed with. Accordingly, there is no requirement for appointment of proxies, the register of directors and the key managerial personnel and their shareholding, the register of contracts and arrangements in which directors are interested, and the documents referred in the notice of the AGM are open for inspection by the members electronically if they so desire. I now proceed further with the agenda of the meeting.

The notice convening the meeting has already been circulated to all the shareholders. So, with your permission, I am taking the same as read. Since the statutory auditor's report and the secretarial auditor's report do not contain any qualifications, observations, or comments on financial transactions or matters, which have any adverse effect on the functioning of the company, with your permission, I am once again taking those as read.

With that said, let me say a few words on the events of the year under review.

Dear shareholders, I am excited to share the company's forward-looking vision and ongoing transformation. Building on our rich history of innovation and growth, we continue to evolve beyond our single business, single fuel origins into a multifaceted fuel-agnostic organization. As we look ahead, our commitment to diversification and resilience remains unwavering. Our strategic approach and diverse portfolio underpinned by our dedication to fuel-agnostic solutions, position us for continued success and progress in the years to come.

I am pleased to share our company's transformative journey in FY2024. We evolved into, as I said, a diversified fuel-agnostic organization, and despite all the challenges, our performance has been commendable, highlighting the resilience of this portfolio and the strategy that we have adopted. Collaborating synergistically with Excel Controlinkage has introduced fresh capabilities and unlocked new avenues of growth for our company, Greaves Engineering in particular. Furthermore, the company has diversified its product range by venturing into mechatronics and electronics. The engineering division's initiative to develop a portfolio for green fuels is progressing well with promising results, and there is a strategic expansion of our products into the USA and EU.

Greaves Retail business, which represents the company in the country's aftermarket segment, is leveraging new technology and has adopted several digital initiatives to enhance customer engagement and supply chain efficiencies. Introducing our new EV solutions vertical has fueled rapid growth across electric vehicle components, batteries and charging stations. Furthermore, our collaboration with Excel Controlinkage has allowed us to enter the construction equipment aftermarket and expand into energy management solutions for the telecom industry.

Greaves Electric Mobility Private Limited, a material subsidiary of the company, remains committed to innovation, exemplified by the launch of Greaves ELTRA, the first fully Internet of Things (IoT)-connected electric cargo and passenger E 3-wheeler. Greaves Electric Mobility (GEM) remains amongst the top five electric 2-wheeler players now catering to 75% of the addressable market. Additionally, GEM has expanded its dealer network, inaugurating its first showroom in Nepal through a strategic partnership.

Regarding the FAME subsidy issue, in line with our dedication to our consumers and to avoid prolonged legal disputes, GEMPL had offered to amicably resolve the matter by refunding the entire amount of subsidies received, which had amounted to Rs. 124 crores, along with some accrued interest amounting to a total of Rs. 140 crores, without admitting to any of the allegations. We are awaiting confirmation from MHI to resume operations on the portal, demonstrating our commitment to resolve this matter fairly and in the best interests of all our consumers.

Our other enabler businesses of Greaves, Greaves Finance and Greaves Technology have also made some strides. Greaves Finance has expanded its footprint by launching direct operations in 31 cities, facilitating EV financing. Recently, evfin, the brand name for Greaves Finance, joined hands with Muthoot Capital to finance E 2-wheelers in the country. Meanwhile, Greaves Technologies has enhanced its suite of digital services to help customers transition to sustainable engineering solutions more effectively.

Our commitment to sustainability is at the heart of our operations, driving us to adopt responsible practices and offer products and services that promote carbon neutral last mile mobility. Notable achievements include the inauguration of our fourth solar plant at IEB, Aurangabad and initiatives to recycle aluminium scrap briquettes, significantly reducing energy consumption. Our tree plantation drives, water conservation initiatives and e-waste reduction efforts contribute to a sustainable future.

We are also looking at transformative programs dedicated to empowering young women and individuals from economically challenged backgrounds through skilled training and employment opportunities, equipping them to face the future with confidence and capability. Greaves is committed to fortifying and broadening our pillars of excellence and innovation, as we expand our reach and impact in communities. Our journey towards sustainable growth acknowledges the pivotal role of technology in shaping the future with Greaves leading the charge in pioneering advancements from electric vehicles to cutting edge technologies. Through collaboration and partnership, we amplify our impact, empowering lives with engineering solutions, promoting environmental stewardship and community well-being.

Looking ahead, as we are positioned to seize economic opportunities, bolstered by our global customer base, diverse product portfolio, ongoing innovation and robust financial foundation.

On behalf of the Board of Directors, I extend our deepest gratitude to our valued shareholders. Your unwavering support and patience throughout our transformation journey have been pivotal to our success. The momentum we have generated further strengthens our confidence in our strategy and reaffirms our commitment to deliver sustainable value consistently. Thank you.

Now I will request the Company Secretary to inform the shareholders about the voting facilities.

Atindra Basu: Thank you, Mr. Chairman. The company had provided the facility for remote e-voting which began at 9:00 a.m. on 5th of August, 2024 and ended at 5:00 p.m. on 7th of August, 2024. Shareholders who are present in the AGM through VC or OAVM facility and have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the 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 are eligible to attend the AGM. However, they're not 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 the public notice through newspaper advertisement. The necessary arrangement in this regard is made on the NSDL portal. The facility of e-voting at the AGM is live now and will be available till 15 minutes after the conclusion of business to be transacted at this meeting. Mr. Sunny Gogiya, or failing him, Mr. Gaurav Sainani, Practicing Company Secretaries, who are scrutinizers for remote e-voting will also act as a scrutinizer for voting through AGM.

We have received requests from shareholders who want to speak at the AGM. We will invite them one by one and respond to the queries in one go. I will call the name of the shareholders as per the request received for questions and clarifications. In the interest of time, I request you to keep your questions and comments brief and not to repeat those already raised by your fellow shareholders. I also request you not to take more than two minutes. After completion of the shareholders' questions and comments. If any, we will respond to the questions and comments.

Now I call upon our first speaker shareholder, Mr. Bimal Kumar Agarwal. Mr. Agarwal, you will be unmuted and request you to switch on your video and proceed with the questions.

Bimal Agarwal: Good morning to everyone. First of all, I thank the Company Secretary, his management team, the staff and all the other shareholders. Good morning, good afternoon, good evening and good night to the other shareholders who have joined from any parts of the world. It's a good portal to have this meeting. Please continue with video conferencing. As I have heard the Chairman's speech very well, I got no question to ask and I have supported all the resolutions. Please continue with the video conference. That's all from me. And thank you again to the Company Secretary and his team for reminding me of the meeting and sending me the link of the meeting. That's all from me. I continue to support all the resolution. Thank you very much.

Karan Thapar: Thank you, Mr. Agarwal.

Atindra Basu: Thank you, Mr. Agarwal. Next, I will invite Mr. Lokesh Gupta.

Atindra Basu: Mr. Prabhjot Singh Sahni

Karan Thapar: Mr. Sahni are you there?

Atindra Basu: We will go to the next speaker shareholder Mr. Satish Jayantilal Shah

Karan Thapar: Mr. Jayantilal Shah?

Atindra Basu: Mr. Yusuf Rangwala

Yusuf Rangwala: Chairman sir, and my fellow shareholders. Sir, after a long time we are meeting. It's been 105 years for our Company. Sir, there are lots of meetings today, this video conference is a very good service. I am thankful to all the board members and the team for sending me the financials with the P&L and balance sheet that is very useful. Today our Registered Office has shifted to Aurangabad, and you have given us a chance. This is proof that you never forget us shareholders, sir. You always take us with you. This company, Greaves Cotton is so big, it is world famous. It's so famous abroad, in countries like USA, Africa, everywhere. Just wanted to know, what is our total export order? How many export orders do we have currently? And what profit do we get with these export order? Point number two, we have five factories in total. In which factory do we get the most profit? Point number three, when was the last bonus given? It's been 105 years, the 100-year celebration is still to be held, Chairman, sir. What will you do for that? Keep a small get-together after Diwali, since it's our 100-year celebration. You didn't give us any celebration. I hope for a bonus, sir. Even if you don't give us a celebration, give us a bonus. You didn't give us a bonus for many years. You gave us a good dividend. I don't want to ask you anything, Chairman, sir. I salute you for your guidance and hard work. Sir, I wish you a very Happy Independence Day, to the Board and its team. Sir, you should have an analyst meet in Mumbai, why are you not keeping an analyst meet? You must keep an analyst meet. This is my humble request, sir.

The fragrance of flowers, the weight of buds, and the companionship of Greaves Cotton will always be there. I received a phone call from you today, sir, whether you are joining or not. This shows how our company, has a dedicated secretarial department and a good team. I salute your excellent secretarial department. Thank you very much.

Karan Thapar: Thank you, Mr. Rangwala.

Atindra Basu: Thank you, Mr. Rangwala. Next, I will invite Ms. Lekha Satish Shah.

Lekha Shah: Respected Chairman sir, board of directors and my fellow shareholders, good morning and regards to everyone. First of all, I am very thankful to our Company Secretary Basu ji, especially Harish sir for giving me this opportunity and for a smooth process where I'm able to talk in front of you all in the AGM.

Chairman sir, I found the AGM notice and I am delighted to say AGM report is so beautiful, full of colours, facts and figures in place. Also, it's really useful with lot of information. Thank you, Chairman sir, for explaining as well about the Company. Congratulations for excellent work. Sir, I pray to God that 2024 comes with great prosperity for our Company. Chairman sir, I would like to ask few questions. My first question is, what is the total number of employees and how many women employees are working in our Company? Chairman sir, I hope the Company will continue this video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much.

Sir, please keep the connection on, Mr. Satish Shah will now speak as there is some connection issue at his end.

Satish Shah: Chairman sir, and all the directors. You explained very nicely about the company in your chairman speech. I want to ask you one thing. What is the impact of the recent budget on the company? I fully support all your resolutions. Thank you, sir. Wish you all the best.

Karan Thapar: Thank you.

Atindra Basu: Thank you. I will invite next speaker Mr. Ramesh Shanker Golla

Atindra Basu: Mr. Ashish Shankar Bansal.

Atindra Basu: Mr. Pramod Kumar Jain.

Pramod Jain: Chairman sir, board of directors, I want to say heartfelt thanks to the Secretarial Department, that you gave me this opportunity to speak at this AGM. I support all the resolutions. Chairman Sir, your opening speech provided extensive information about the company's present and future, leaving me with no further questions. I pray that the company will have good growth in your leadership. Chairman sir, there are four members of my family watching your meeting along with me. Last year also we were four folios. I had voted on all four. This year also I am doing the same. Some things were promised to us last year, which was not fulfilled. Please look into that, where the fault is with the Secretarial department, that they promise shareholders one thing and they do not fulfil it. Also, with regards to the Bangladesh violence, what impact will that have on our business? Please inform us about that.

Karan Thapar: Thank you, Mr. Jain.

Atindra Basu: Thank you, Mr. Jain. Next, I will invite Mr. Manjit Singh.

Manjit Singh: Management team, Secretarial team and my co-shareholders, I thank all of you. One quarter has passed, and three quarters remain. Given the type of customers we have in the automobile industry, and considering the surge in vehicle sales during this festival season, could you update us on our order book? Are our plants operating according to the order book, or is there a need for future expansion? We would appreciate your insights on this. Additionally, in a country of 140 crore with significant unemployment, could you share how many new jobs you have created in 2023-2024? Specifically, how many jobs have been added each quarter, and what are your goals for employment in 2024-2025? We would greatly

appreciate this information. Also, the way you lead the company with a smile and keep the shareholders informed, we pray that our company continues to grow rapidly in the coming years. Though you are far away, we are grateful to your secretarial team for ensuring we can connect with you so seamlessly. Thank you to the management team, and a special thanks to the secretarial team. Thank you.

Atindra Basu: Thank you, Mr. Singh. Next, I will invite Mr. Ayush Gupta.

Atindra Basu: Mr. Anil Babubhai Mehta

Anil Mehta: Yes, thank you. Good morning. Sir, I have a few questions. First, with increased globalization, what steps has the company taken to enhance the international breadth of knowledge and experience on the board? Second, how does management monitor inter-company transactions? Third, what are the major opportunities and challenges facing the company, and how does management plan to address them? Next, what are the principal objectives of the company's business plan for the next five years? Additionally, how does the company assess its liquidity and availability of funding sources for operations? Finally, sir, what is the impact of the current budget on our business? We support all the resolutions and extend our thanks to the Secretarial department for their cooperative and supportive nature. Thank you, and all the best.

Karan Thapar: Thank you, Mr. Mehta.

Atindra Basu: Next, I will invite Mr. Gagan Kumar.

Gagan Kumar: Good morning, Mr. Chairman, board of directors and fellow shareholders. I have been a long-time shareholder of your company, sir. I've noticed that the dividend was Rs. 0.20 in FY21, Rs. 0.20 in FY22, Rs. 0.90 in FY23, and Rs. 2 in FY24, which is more than double the previous year's dividend. I have one question, sir. While I understand that the management cannot control the share price, I've observed that our share price has been range-bound, typically trading around Rs. 150 to Rs. 180 at most. Despite the market reaching new highs of 82,000 to 83,000, our share price remains at levels similar to when the market was at 50,000 or 60,000. Could you please share your insights on this? I would be truly grateful. I won't repeat the rest of my questions, as they have already been presented to you, sir. I don't want to take up too much of your time, knowing there's a long queue of speakers. Special thanks to Atindra Basu Ji and Harish Ji. They are available throughout the year, not just during the AGM, and they promptly address any queries we have. Thank you so much for this opportunity.

Karan Thapar: Thank you, Mr. Kumar.

Atindra Basu: Next, I will invite Mr. Om Prakash Kejriwal.

Om Kejriwal: Good morning to everybody attending this AGM. Thank you, sir, for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in registration as a speaker shareholder. This is my second AGM, and it's only because it's virtual. However, I've been a long-time shareholder. If possible, please continue with the virtual AGM next year, so that more investors from around the world can join and express their views. Sir, India is growing, and so is our company. This is reflected in our dividend distribution of Rs. 2, compared to Rs. 0.90 last year. It demonstrates your confidence in the company's future growth. I have a couple of queries since you are doing very well. First, regarding the electric engines that we were supplying to Maruti, Piaggio, and others—are we continuing with that? Also, in your opening remarks, you mentioned that the subsidy of Rs. 124 crores plus interest, totalling Rs. 140 crores, has been returned. How will we manage without this subsidy? Our competitors, such as Ola and Hero Motors, are receiving subsidies. If we don't, how will it impact our ability to compete

in the future? Could you also update us on our performance in the three-wheeler market, given the strong competition from Bajaj Auto and Atul Auto? Additionally, there is significant disruption in Bangladesh right now. Could you provide an update on how this might affect our supply chain there? Regarding CSR, we are required to spend 2% on corporate social responsibility. I request that the CSR committee consider providing drinking water facilities in villages around our factories, which would be a commendable initiative. Additionally, with the rise in cancer cases post-COVID-19, allocating some funds to support cancer patients would greatly benefit the public. Lastly, as a long-time shareholder, I would appreciate an invitation to visit the factory to see its operations firsthand. And please, continue to maintain your cheerful demeanor and smile We are always with you as a long-term investor. Thank you.

Karan Thapar: Thank you, Mr. Kejriwal.

Atindra Basu: Mr. Kirti Shah, the last speaker shareholder.

Moderator: Mr. Ritesh Gupta has joined the meeting. Should I unmute him?

Karan Thapar: Yes yes, please.

Ritesh Gupta: Chairman sir, I am a shareholder since a long time, and we attend meetings regularly on this platform. You informed about the company's present and future plans in your opening speech. A lot of shareholders have also asked quite a few questions before me, hence I have no much questions. I just want to know, for the current and the next financial year, what is our guidance? And what new launches are we going to do? Sir, our government is giving a lot of support to E-vehicles. Seeing this, what are the challenges in front of us and what kind of possibilities do we see ahead? I have complete faith and confidence in you. Whatever decisions you make for the company will be in its best interest. We remain connected with you and will continue to be so in the future. Please keep up the excellent work. Regarding the secretaries, I have heard similar feedback from shareholders. It would be beneficial to reduce the communication gap between the company and its shareholders. I wish you and the company a prosperous future. Thank you.

Karan Thapar: Thank you, Mr. Gupta. Is there anybody else?

Moderator: Sir, Mr. Ayush Gupta has also joined the meeting.

Ayush Gupta: Sir, all my questions have been covered. Keep working like this. The company will work well under your leadership. Hope to get good returns in share price. Rest, keep working like this. I wish you a lot of success. Thank you.

Karan Thapar: Thank you, Mr. Gupta.
I think that's the end. So, can I take up the Questions now, Atindra?

Atindra Basu: Yes, sir.

Karan Thapar: Before we get to the resolution. So very quickly, there are lots of common questions. I will take up a question on the larger issues of the budget and the impact of Bangladesh issues going on out there. Fortunately, we have very little or practically no impact on our business, with the problems going on in Bangladesh. In fact, this was discussed earlier at the Board today. And we are fortunate, even though the poor people of Bangladesh are not so fortunate having all these problems. I wish them well. And I wish things would settle down there as soon as possible.

The budget has also not had any major impact. We are still waiting for the announcement of the next electric mobility subsidy policy, which has to come in, I think, October sometime. They've postponed it to October. That could have an impact, but we can't say yet. We certainly hope the impact is positive.

Leading on from there, people had asked about the subsidy impact on us. Yes, the subsidy does impact us because it makes us less competitive than those competitors who are getting subsidy. But we are quite hopeful that the issue will be resolved very soon. And we will be back on the portal and then able to compete. Having said that, we have several products which we sell and are doing reasonably well, which are not impacted by subsidy, both in the two-wheeler and in the three-wheeler segment. And in the larger three-wheeler product, we do get subsidy through our subsidiary, MLR Auto. So, it's only a certain range of two-wheelers which are impacted by subsidy.

Over to Mr. Basu, who could talk a little bit more about the number of employees, the export and the international efforts that we are making, and the state of the order book.

Arup Basu: Thank you, Chairman. So, our exports have been growing quite significantly over the last few years. As of now, it's in double digits, the total exports as a percentage of our revenues. Total value is also in the ballpark of Rs. 200 crore and upwards and growing. The geographies of interest are USA, EU as well as Russia. So, we have our exports quite nicely diversified across the globe for different types of products and different types of applications. So that itself represents a growing opportunity. USA increasingly is an area of interest in terms of the demand and the order book that's building up from our product portfolio there. So, the diversification of product portfolio is matching the diversification across the geographies where we are able to sell. And we are present in all these key geographies, including Middle East and Africa. So, we have got the world covered quite a bit. Thank you very much.

Karan Thapar: I think that practically answers all the questions, if I'm not mistaken, unless I've left something out. If I have left something out and somebody still wants an answer, please do write to the Company Secretary and you will be replied to. We can get on to the next part of the meeting, please.

Atindra Basu: Yes, we can now take up the resolutions as set forth in the notice.

Karan Thapar: Moving to the resolutions, we will take up all the resolutions, one after the other. Item number one, pertaining to adoption of the audited annual standalone and consolidated financial statements and reports. Item number two is declaration of dividend of Rs. 2 per equity share. There was a lot of support for that. So, I presume that's a good event. I'm interested in the next item of business. So, I want to hand this over to Mr. Raja Venkataraman.

Raja Venkataraman: Thank you, Chairman. I'll take up the resolution relating to item number three of the notice. It pertains to appointment of a director in place of the one retiring by rotation. And this is to be passed as an ordinary resolution. I hand it back over to you, Mr. Chairman.

Karan Thapar: Thank you. Item number four is pertaining to the ratification of remuneration to cost auditors, also an ordinary resolution. And is there any other resolution?

Atindra Basu: That's it.

Karan Thapar: Okay. Well, we have what you call the e-voting and that will continue for about 15 minutes after the meeting is over. And the result of the remote e-voting as well as the e-voting at the AGM by the

shareholders present will be declared within the timelines provided under the regulations and will be submitted to the stock exchanges where the shares of the company are listed. And thereafter, it will be placed on the website of the company for anybody who's interested. So, I now authorize the company secretary to receive the scrutinizer's report and declare the results of the voting.

Lastly, I thank all the members, my colleagues on the Board, auditors and the management team for joining this meeting over video conference. Wishing you all the best of health. And thank you very much. I now call the meeting to a close.

End

Note: This transcript has been edited to improve readability

This Transcript contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Greaves Cotton ("Greaves" or the Company) future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Greaves undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances