

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1 , Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
Security ID: SUBROS

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Security ID: 517168

Dear Sir/Madam,

Sub: Proceedings of 38th Annual General Meeting of the Company

In terms of General Circulars issued by the Ministry of Corporate Affairs and in compliance with other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 38th Annual General Meeting of Subros Limited ("the Company") was held on Tuesday, 5th September, 2023 at 11.30 a.m. (IST) ('AGM') through Video Conferencing / Other Audio Visual Means ('OAVM') to transact the businesses as stated in the Notice of AGM.

The summary of the proceedings of the AGM as required in terms of Regulation 30 of the Listing Regulations is enclosed herewith as **Annexure A**.

The same is also being made available on the website of the Company www.subros.com/investors.html.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Digitally signed
by Kamal Samtani
Date: 2023.09.05
16:42:26 +05'30'

Kamal Samtani
Company Secretary

Encl: as above

SUMMARY OF PROCEEDINGS OF 38th ANNUAL GENERAL MEETING ('AGM') OF SUBROS LIMITED

The 38th Annual General Meeting of the Company was held on Tuesday, 5th September, 2023 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means ("OAVM"). The Meeting was conducted in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company Secretary welcomed the Members and other dignitaries to the AGM and briefed them relating to the participation and e-voting process in the meeting.

The Directors, statutory auditors, secretarial auditor cum-scrutinizer, cost auditor and senior management of the Company were present at the meeting.

The requisite quorum being present, the meeting was called to order.

Ms. Shradha Suri, Chairperson & Managing Director ("CMD") extended a warm welcome to all the Members, Directors and other invitees attending the AGM.

Thereafter, she updated the Members on the industry, business scenario and financial performance.

With the consent of the Members present, the Notice convening the AGM and the Auditors' Report for the year ended March 31, 2023 was taken as read. The Company Secretary informed that there was no qualification or adverse remark in the Statutory Auditors' and Secretarial Auditors' Report.

In terms of the Notice convening the 38th AGM of the Company, the following businesses were announced for consideration as Ordinary Resolution(s):

1. Adoption of the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. Declare dividend on equity shares for the financial year ended on March 31, 2023.

3. Re-appointment of Mr. Tomoaki Yoshimori, who retires by rotation.
4. Ratify and approve the remuneration of the Cost Auditors for the Financial Year 2023-24.
5. Approve the material related party transactions with Global Autotech Limited.
6. Approve the material related party transactions with Denso Haryana Private Limited.
7. Approve material related party transactions with Maruti Suzuki India Limited.
8. Approve material related party transactions with Suzuki Motor Gujarat Private Limited.

The Members present at the Meeting were given an opportunity to express their views / ask questions. The CMD / CEO / CFO appropriately responded to the queries raised.

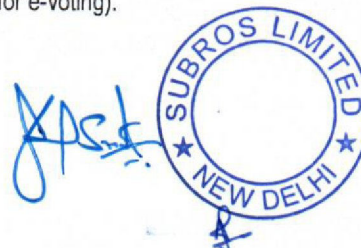
After the Q&A, the Company Secretary informed the Members about the e-voting process and stated that the consolidated voting results will be disseminated on the website of BSE Limited & National Stock Exchange of India Limited and will also be made available on the website of the Company at www.subros.com/investors.html.

The Company Secretary submitted vote of thanks to the Chairperson for conducting the proceedings on behalf of the Members and Directors of the Company.

Thereafter, the Chairperson thanked the Members & Directors and formally concluded the AGM.

The e-voting facility was kept open to enable the Members to cast their vote.

The AGM concluded at 12.26 p.m. IST (including time allowed for e-voting).



Transcript of the 38th Annual General Meeting of Subros Ltd.

Kamal Samtani: I welcome all the shareholders, ladies and gentlemen. Namaskar to all of the people here, on behalf of the board of directors. I am Kamal Samtani the Company Secretary of Subros Ltd, I am privileged to welcome all of you at the 38th Annual General Meeting of the Company. On behalf of the Company's Board of Directors, I thank you for taking the time to join us today.

Dear, shareholders kindly note that the AGM is being held on the NSDL video conferencing platform in accordance with the various circulars issued by the Ministry of Corporate Affairs and SEBI. It is my privilege and opportunity to introduce the dignitaries on the dais. As we proceed with the meeting, I would like to introduce the people. I can introduce the Board of Directors; Ms. Shradha Suri, Chairperson and Managing Director; Dr. Jyotsna Suri, Director, Mr. Hisashi Takeuchi, Representative of Suzuki Motor Corporation, Japan; Dr. Yashuhiro Iida, Representative of Denso Corporation Japan; Mr. G.N. Mehra Independent Director; Mr. K. R. Ramamoorthy, Independent Director, Mr. M.A. Pathan, Independent Director, Mr. Shailendra Swarup, Independent Director; Ms. Meena Sethi, Independent Director; Mr. Arvind Kapur, Independent Director, and Mr. P.K Duggal, Wholetime Director and the CEO of the Company. We also have the auditors, the Statutory Auditors Price Waterhouse Chartered Accountants LLP - Mr Rajib Chatterjee, Mr. Vikram Kukereja, and Mr. Anuj Singh. We also have with us our Secretarial Auditor and Scrutinizer of this meeting - Mr. Ravi Sharma, and we also have in attendance our CFO and VP Finance, Mr. Hemant Kumar Agarwal.

Dear members, for your information, necessary arrangements for e-voting will be available from the end of this meeting for members who have not cast their votes till now through remote e-voting. Such members are requested to cast their valuable votes. In view of the presence of the requisite quorum, I request Ms. Shradha Suri, Chairperson and Managing Director of the Company to conduct the proceedings of the meeting. I welcome Ma'am to Conduct the proceedings of the Meeting.

Shradha Suri: Namaskar. Good morning, Ladies and Gentlemen. On behalf of the Board of Directors of Subros Ltd, I extend a very warm welcome to all of you to the 38th Annual General Meeting of the Company.

I would like to begin by touching upon the auto component sectors and its performance. The sector experienced healthy growth despite volatility. The growth has largely been driven by factors like robust domestic demand. India is increasingly becoming a global hub for manufacturing and government policy further propelling growth. They are encouraging not only Make in India for the domestic space but also Make in India for the world. As a result of this impetus, there is a huge investment in future technology, AI along with front-loaded localization of products, processes, machines and designs. The financial year 2022-23 saw a GDP growth of 7.2% in India, and the estimated growth for FY 2023-24 is around 6.5 %. Despite the challenges faced by the automobile industry at the global level, Subros has not only sustained its position but also demonstrated its exceptional resilience in growth. Our commitment to innovation, quality and customer satisfaction remains unwavering. By aligning our strategies with market demands and leveraging emerging technologies, your Company has successfully captured new opportunities and strengthened its position as a leading manufacturer of thermal solutions. In terms of financial performance, your Company's revenue growth has been robust, reaching a record-breaking figure of Rs. 2,806 crores in sales, which is 25% higher than the previous year. This is a reflection of the combined efforts of our dedicated people and our ability to adapt to an ever-evolving dynamic environment. The profitability has been a bit muted because of the impact of external factors such as commodity inflation, logistics cost escalation, and currency volatility. There is now an extensive plan in place for enhancing the margins while aggressive localization, covering design processes, machines, tools and products,

along with operational efficiency improvement by automation. Furthermore, our prudent financial management practices have allowed us to make strategic investments, fueling growth and sustainability, which is being driven by both lightweighting of material, as well as in transportation, including logistics. Beyond operational improvements successful decarbonization is a key strategic goal for us at Subros Ltd. The Company continues to enhance its environmental, social and governance initiatives. We recognize the importance of the environmental stewardship to our nation and the social impact that it can create. By embracing sustainable practices, we contribute to a greener future and create long-term value for all our stakeholders. We embark on the new fiscal year with a sense of optimism and determination, with a customer-centric approach with a focus on innovation and relentless pursuit of excellence. We are well-positioned to continue our growth trajectory and achieve new milestones. Your Company will continue to invest in the research, design and development of future technology, automation and digitalization to create high-end products and processes. Our strength lies in utilizing our disciplined approach and a solid financial footing. Low-cost automation to drive productivity would serve as short-term goals to meet short-term fluctuations in demand. Before I conclude on behalf of the Board and the team, I would like to thank our valued customers for their trust and partnership. We remain committed to exceeding your expectations and delivering the highest quality product and service. I am grateful to our partners, Suzuki Motor Corporation, Japan and Denso Corporation, Japan for their continuous support in both product and process technology and for enabling joint work on future technology roadmaps. I humbly acknowledge our strong and resilient supplier base, who have worked with us during these disruptive times. I also thank our dear partners, bankers and financial institutions as well as all our audit partners for working along with us as we embark on our growth journey. I am ever so grateful to our Board here who have mentored and guided us through good times and bad. Our valued shareholders for believing in us and finally team Subros. Without your support and dedication, Subros would not be where it is. Our journey would be incomplete without the vision of our Founder Chairman Mr. Ramesh Suri who took the plunge 38 years ago into something and went beyond what anyone could have imagined to evolve into an industry leader. We owe it to him. Thank you everyone for joining us today.

Kamal Samtani: Thank You ma'am. I just also want to confirm that Mr. Bandyopadhyay is here, who has joined the meeting as the representative of the cost auditor from M/s Chandra Wadhva and Co. Thank you. Now, we proceed to the statutory provisions of the meeting. The members may note that the link for inspecting the statutory registers maintained under the provisions of the Companies Act, 2013 including the register of Directors and the KMP's and their shareholding, register of contracts, and arrangements, is made available by logging into the shareholders section and the same is available through the website of the Company. The Notice and the Annual Report have since been circulated and with the consent of the members I take the same as read. Further, members may also note that there are no qualification or adverse remarks in the Statutory Auditor report from M/s Price Waterhouse Chartered Accountants LLP and the report of the secretarial auditors M/s RSM &Co. Accordingly, reading of these reports is dispensed with as per the provisions of the Companies Act. Now, I wish to introduce the voting process. As stated earlier, you are aware as per the provisions of the Companies Act and provisions of SEBI, the voting of the business items of the AGM is carried out through electronic means. The remote e-voting through electronic means has been completed yesterday. Mr. Ravi Sharma the scrutinizer was appointed by the Board to conduct the e-voting process; the results of the said e-voting will be declared in consolidation of the outcome of today's e-voting at the AGM. Members who could not exercise their vote in the remote e-voting are requested to cast their vote by way of e-voting at the end of this AGM. Now, I will introduce the resolutions proposed to be passed at this AGM.

I shall read the business items one by one.

Item 1: Adoption of the audited financial statements, both standalone and consolidated of the Company for the Financial Year ended 31st March 2023, together with the reports of the board of directors and auditors thereon.

Item 2: To declare the dividend @ Rs. 1/- per share on equity shares for the financial year ended on 31st March 2023 as recommended by the board of directors of the Company.

Item 3: To re-appoint Mr. Tomoaki Yoshimori, Director who retires by rotation.

Item 4: To ratify and approve the remuneration of the cost auditors for the Financial Year 2023-24.

Item 5: To approve material related Party transactions with M/s Global Autotech Limited.

Item 6: To approve material related Party transactions with M/s Denso Haryana Private Limited.

Item 7: To approve material related Party transactions with M/s Maruti Suzuki India Limited.

Item 8: To approve material related Party transactions with M/s Suzuki Motors Gujarat Private Limited.

Now, I can invite the members who have registered themselves to speak at the AGM. We request speaker shareholders to be brief as the time slot of 2 minutes has been allocated to each of the speakers. I can introduce Mr. Toni Bhatia. He can give a speech.

Shradha Suri: Excuse me. Mr. Kamal ji is it okay if we answer all the questions in the end after everyone has asked their questions? We will make a note of all of them.

Kamal Samtani: Yes, Ma'am. We can answer all together at the end.

Toni Bhatia: Respected Chairperson Sahab, the Board of Directors, respected Dr. Jyotsna Suri ji, our Japanese Directors on the Board and my shareholder friends. I hope you don't mind my speaking in Hindi. Chairperson, you gave a beautiful speech. *Aapne usme Company ke baare mein bataya bohot hi accha laga.* There is an all-round progress in the Company. The net profit, the net revenue operations Rs 2806.28 crores against Rs 2238.64 crores, such a marvelous, net profit 71.02 crore as against Rs 45.38 crores such a marvellous, Madam Chairperson. Transfer to reserve Rs 1.50 crores *bohot hi acha sign hai iske liye mein aapki taarif karunga jo aapne general reserves mein 1.50 crores transfer kiya.* Expansion in future projects: *iske liye bhi mein aap ki taarif karunga,* the Company is going on the right track. The Company is expanding their capacity at the Chennai location, *toh mein isme bilkul you are going on the right track.* Corporate Governance you have shown such a good manner for this credit goes to our CFO Agarwal sahab and Company Secretary Kamal ji. CSR activities pe aapne kaafi dhyaan diya ye bhi taarif ke kaabil hai, hamare Pradhan

Mantri respected Mr. Narendrabhai Modi bhi in cheejon pe zor de rahe hai aur aap isme eham role nibha rahe hai mein aapki taarif karunga. Yes, one thing, Chairperson I would like to say regarding respected Suri sahab. Aap ne ma'am Page no. 5 pe respected Suri sahab ki jo photo di hai, ho sake to isse full size ka karlen toh accha rahega, ye apne views hai madam. Mujhe yaad hai unke baare mein, mein unko 1988 se jaanta tha. Unhone kadi mehnat ki aur is Company ko kaha se kaha pochaya iske liye mujhe unki taarif karni hogi. Bohot hi mehnti respected Suri sahab ussi tarah aage aap iss Company ko le ja rahe hai mein isme aap sabki taarif karunga. Ho sake toh isse full page ki photo ho sake aur thik samjhe toh dekhna. Zyada waqt na lete hoye mein phirse ek baar chairperson aap ka pure Board ka, our Japanese friends, Japanese Directors un sabka aur sabhi employee's ka jinhone iss Company ko kaha se kaha pochaya diya hai, kadi mehnat kar rahe hai un sabko mubarakbaad deta hoon, with these words once again I support and God bless you Ma'am. Thank You

Kamal Samtani: Thank you Bhatia Ji

Shradha Suri: Thank You. We will definitely look at putting a larger picture of the Chairman. Thank you for the input.

Kamal Samtani: Now the second speaker is Mr. Gagan Kumar who may give the speech.

Gagan Kumar: Good morning, Chairperson Maam, Board of Directors and my fellow shareholder friends. Myself Gagan Kumar. I am joining this meeting from Delhi. *Sabse pehle toh mein yaha mention karna chahunga yaha pe ki agar apne stock price ko dekhe toh last one-year mein Rs. 272 se leke Rs. 521, almost double, hamara share ek saal ke andar ho gaya hai. Iske liye aapko, puri team ko mubarakbaad ki investor ko uski investment ki appreciation mili hai Sir. Lagbhag double hogaya hai. Ek do chote question hai mere. Jaise mein dekh raha hoon ki hamari promoter holding joi hai woh around 37% hai. Toh is there any chance to get a buyback or royalty plan hai toh iss bare mein batayega?* And what is our road map for next two years? and My last question is how much share of our company has been transferred into IEPF fund in the last financial year? That is all from my side and in the end, it would be unfair if I didn't mention the highest corporate governance under the leadership of our CMD, CEO, CFO and CS and their entire team. Thank you so much for giving me this opportunity.

Kamal Samtani: Thank You, Sir. Now we request you Mr. Yashpal Chopra to give your speech.

Yashpal Chopra: Myself Yashpal Chopra, calling from Delhi. I have been a shareholder of the Company from the last more than three decades. To begin with, I must pay my request to Founder-Chairman Mr. Ramesh Suri Sir because it was his efforts that this has strong pillars and strong foundation and strong pillars. So this is a very big thing and I must pay my regards from the core of my heart. My gratitude to the current management, Madam Chairperson- Ms. Shradha Suri who is just following the path of her father's dynamic approach and all that. Along with her, our Dr. Jyotsna Suri who is the Chairman of the Bharat Hotel and close friends of the Company from Denso group and Maruti group and my Ex- boss Mr. M.A Pathan, Chairman of Indian Oil and there are our proficient and eminent person of the other industries, I respect all of them and this is their dedication that last year the Company has given an excellent performance. There was the highest lifetime revenue, and there was all-around growth in PBT, PAT, ROC, and EPS, even the dividend has been raised to Rs. 1 from Rs. 0.70, which shows that the Company is really on the path of growth and this is a very big thing. Sir, I would not like to go for the statistical data. I would just take the other channel and I would say that the progress, the growth of the Company, the success of our Company is based on the fundamental principles, the ethical management which is based on ITC, where I mean Integrity. Our management is not going to make any kind of compromise on integrity-honesty. Second, T is for transparency; all our dealings are transparent, fair and honest, and the

third is the Concern. C-Concern for the employees who are our human assets, concern for the investors who have contributed financially to the growth of the Company, concern for the clients who are just taking our products for whom we are maintaining the quality, concern for the regulatory bodies, concern for the communities. All these concerns are making us repute internationally and those are our concerns which we have got through long relationships with Denso, Maruti and my boss Mr. Pathan and all that. All this shows that the Company is just dealing in fair and honest dealings. That our Company has grown like anything in the last 38 years. Now we have 9 plants which are in Pan India presence from Manesar to Pune, from Noida to Chennai, and the products, we started only with vehicles and the air-conditioning for the commercial vehicles which was later made commercial, and then we shifted to, we added to railway ACs and then we went for the housekeeping equipment and all that. Now, we are moving to electric vehicles and battery vehicles. My queries are only here as to what is the progress in the development of electric vehicle ACs and battery vehicle ACs. Sir, Last year, the growth was, despite many negative global factors, the Ukraine War, inflationary cost, high rate of interest, liquidity crunch, and despite all that, our Company gave a great show, that shows that the Company has intrinsic strength which is too high. That has given the confidence to the investors, trust and thereby our share has just more than doubled in a period of 12 months. That means our Company has just been the darling of the investors. Sir, I can speak a lot, but I won't go further because time is limited. So, before I close, I must complement to our Corporate Governance under Mr. Hemant Agarwal Sir, Mr. Rakesh ji, and Mr. Kamal ji who has recently joined. I wish him a long and successful association with our Company. It is a very big thing that they have given me a chance to speak, and before I close, I pray for positivity for our Company, all members of our Company from the Chairperson to the last operator that positivity will be the strength of our company. The strength of the Company shall be the strength of my investment. So best of luck and happy Janmashtami and all the festivals that are coming ahead. I just wish you good luck, happiness and health for everybody in the Company. Thank You

Kamal Samtani: Thank You, Sir. Now we have another speaker Mr. Sanjay Kathpal. I think that he has not joined because of the connectivity issue. So, next on the list is Mr. Chetan Chaddha, I request him to join and give his speech.

Chetan Chaddha: Thank you, Sir, for giving me a chance to speak with you. Myself Chetan Chaddha and I am joining this AGM from New Delhi. First of all, Samtani Ji, I am really thankful to you for registering me as a speaker shareholder, which I have given to you to, for the request as soon as possible, and I am really thankful to you also. I have requested you for the hardcopy of the annual report you have provided me as usual. *Sir aap ki annual report meh bohot hi acchi clarifications di huvi hai , hamari CSR activities ke upar aur kai aur cheejo ke upar who dekh ke meh management ka kaafi dhanyavaad karta hu aur meh Company ke andar 14 saalo se shareholder hu aur kaafi samay se hum apne AGM jab physical hoti thi who bhi attend karte the ab virtual ho rahi hai, us madhyam peh bhi hum attend karte hai, aur aap neh hame apne sath judne ka mauka diya isliye bohat bohat apka dhanyavaad karte hai, aur yeh request Board se karte hai ki ab shayad hum covid ke scenario se bahar aa chuke hai, toh agar ho sake toh next year se AGM ko hybrid model peh leke jane ki koshish kare taki jisme PAN India ka shareholder bhi jud sake entire world se, aur jo apke sath physically judna chahta hai who physically bhi jud sake, kyuki ek saal meh ek mauka milta hai, aur Sir mein jyada questions nahi karunga apse kyuki kaafi sare speakers jo hain who kayi sare sawaal jawab puch chuke hai. Sirf mein apse yahi kahunga ki jo hamare sath kuch log aise bhi the joh abhi bhi jaise S.D Sharma ji the unhe hum aaj bhi yaad karte hai ki humari Company ke part the aur ek bohot hi acche unka vyavhaar tha. Kabhi bhi shareholder ya humlog milne jate the toh hamesha unhone hamari har problem ko resolve karte the, ab Arora Ji hai toh who bhi as a gesture, matlab Company meh lagta hai ki humlog is being a part of the Company, toh sir agar hum aisa ek being a Director annual day function manaya jai toh phir aap apne sath humlogo ko bhi joden aur aisa members ko*

bhi joden jo abhi hamare sath retire ho chuke hai. Hum logo ko aisa mile ki humlog sabhi us din meh milein, aur hame bhi ek annual day function manane ka mauka mile, jaha tak speaker shareholder neh share ke price ki baat ki hai, usme sir kaafi acchi appreciation mili hai kyuki Sir hamare pass order book kaafi acchi ho gayi hai toh ek Subros ek aisa naam hai ki order book toh hai hi hai, lekin sir car jab hamari EV meh a rahi hai toh hamare ko uska bhi benefits milna hai. Jab nayi cars bikegi toh ac toh subros ka hi lagna hai uske andar. Toh Sir aane wala samay hamara accha hoga. Thank you Sir. Thank you so much to given me the chance, jyada saman nahi lunga sir pur aap us baat peh vichar kijiye ki hum apna jo hamara ek annual day function hai, ya ek din aisa rakkhe ki hum kis tarikeh se hame bhi aur apne purane employee's ko bhi us din invitation deh aur unko judne ka mauka deh,thank you sir thank you so much.

Kamal Samtani: Thank you ji. We have another speaker in the list Mr Pradeep Sood, Mr Pradeep Sood. You can give your speech. He is not around. Our next speaker is Kamal Kishore Jhavar.

Kamal Kishore: Ok. Thank you Sir, Chairperson and Managing Directors and all Directors and CFO Hemant Ji aur C.S. Kamal Ji ko sabh ko shubhkaamna hai. Aaj mein first time meh meeting attend kar raha hu from Hyderabad aap ke chairperson ka speech bohot excellent tha toh bahut accha laga. Aap chairperson reh ke aaj Company meh itna improvement karte ja rahe hai humko bohot khushi ki baat hai madam aur age bhi isi tarah badhte jaye Company who accha rahega. Aur sir hamare ko Company Secretary ne mail kiya balance sheet mila, unka bohot bohot dhanyavad. Aur ate saal daseera, deepavali all festivals ki mai shubhkaamnae deta hu madam all Directors ko. Mein chahta hu madam abhi hum kahi bhi rahe attend kare. Toh yeh sabse accha video conference is the best, toh hum kahi bhi rahe hum meeting attend kar sakte hai, another aapke Director kabhi abroad bhi rahe toh wo aapki meeting attend kar sakte hai. Isme bohot advantage milta hai. Aapko bhi nayi baat sunne ko milta hai aur hum bhi meeting attend kar sakte hai, toh meh chahta hu every year aisa hi video conference rakhe toh bohot accha rahega. Aur Sir aapka jo maine balance sheet dekha, page no 8 or 9, jo apne graph daala 18 years ka itna accha laga apna seedhi aage badhte gaya. Kabhi neeche nahi aya, meh bhagwaan se prarthna karta hu yeh seedi aur age se age badhta jaye apni Company, India meh number one hojaye aur ise zyada meh kuch bolna nahi चाहता madam. Aap ne jo bolne ka mauka diya uske liya meh dhanyavaad deta hu. Thank you, madam.

Kamal Samtani: Thank you Sir. Now we have another speaker Mr. Gaurav Kumar Singh.

Gaurav Singh: OK. Thank you. Respected Chairperson ma'am, Board of Directors and fellow shareholders, Good morning to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi. First of all I would like to thank our Company Secretary and his entire team for these wonderful arrangements and their hardwork by which we are able to connect with you and also for giving me the opportunity to express my views on this platform. Ma'am, the Company is doing extremely well, as it is reflected in our share price, and the credit goes to you and all the employees of the Company. I have been holding shares in this Company for the last 25 years and attended many physical as well as virtual AGM. It was really wonderful experience. My most of the questions are already covered and still I have a few things to ask. First is what actions we are taking to improve confidence? And next is what amount we had reserved for taking CSR activities for last financial year and how much we had incurred on it? And what is our target for this year?

Ma'am the last bonus was given in 2004, i.e., 20 years back. Hence bonus is due so kindly consider it. One more thing I would like to request you to kindly consider the plant visit for interested shareholders on weekends in the month of December or January so that we can also get a chance to see how hard our employees and workers are working behind the scenes. As far as the agenda of this meeting is concerned, I propose all the resolutions along with all my family members. Once again, I wish to thank our CFO, Company Secretary and Secretarial team for providing exceptional

Corporate Governance and I hope our management will take this Company to new heights and reward us accordingly. In the end I wish a bright future for the Company and great health for all of you, thank you Sir. Jai Hind,

Kamal Samtani: Ok thank you Ji. Now we have another speaker Mr. Naresh Gupta.

Naresh Gupta: *Hon'ble ma'am Chairperson, hon'ble Board of Directors aur mere shareholders sathiyo, mein Naresh Gupta Delhi se, Secretarial department ka dhanyavaad karna chahhta hu ki apne mujhe bolne ka mauka diya. Madam mein Company ka bohot purana shareholder hu, madam Bhartiya arthvyavastha ab corona pandemic se mukht ho gayi hai. Chairperson sahab ne apni speech me hame company ke bare meh bohot kuch bataya hai. Hamare Company keh karamchari aur poori team badi mehnat aur lagan ke sath Company ko age badhane meh lage hain. kuch din pehle hamare transport minister Shri Nitin Gadkari Ji neh yeh announce kiya hai keh san 2025 tak tractor aur trucks ke driver cabin mein AC hona anivarya hai, mandatory hai. India me ab tak, aaj tak 4 million truck hain aur age inki sankhiya meh aur vridhhi hogi. Parantu hamari company ki production capacity jo hai, 2 million AC prativarsh hai. To Chairmanperson Sahiba ye batane ki kripya karengi ki kya aap is target ko pura kar payengi 4 million ke. Yadi is 4 millions ke target ko hamari Company pura karti hai toh hamari Company ka revenue bohot badhega. Isme hamari Company ke revenue meh virdi hogi yeh meh puchna chahta hoon. Toh kya is target ko hum pura kar payenga ya nahi? Inhi shabdo ke sath meh hon'ble chairperson, hon'ble board of directors, Company Secretary Kamal Samtani Ji aur CFO saab ji ka dhanyavaad karna chahta hu. Jai Hind.*

Kamal Samtani: Jai Hind. Now we have another speaker Mr. Surender Kumar Arora.

Surender Arora: *Namaskar Chairperson, ma'am. Mein aapki Company ka kaafi purana shareholder hoon. Mujhe bohot accha laga, aapki speech kaafi informative thi uske lia mein aapko badhai dena chahta hu, mein sabse pehle jo aapse puchna chahta hu who yeh hai Madam ki humlog bonus ke bare meh kya abhi soch rahe hai uske bare meh bataye. Baki ane waleh 2 saal ka jo roadmap kiya hua hai jara uske bare meh bataye, baki kayi questions joh mera mann meh the who aapki speech se aur baki shareholders neh puch liya hai, uske liya dhanyavaad baki meh Company secretary ka dhanyavaad dena chahta hu ki unhone bohot hi acchi tareke se hume is meeting se jodne ke liya sahyog kiya, Company Secretary saab ka dhanyavaad, thank you very much.*

Kamal Samtani: Thank you, Sir. Now we have another speaker Mr. Pradeep Sood. We request him to reconnect, Mr. Pradeep Sood.

Shradha Suri: Ok Kamal Ji we should move to the answers then.

Kamal Samtani: Ok fine, I think he may not be able to join the meeting.

Shradha Suri: Yes. Thank you very much. I will take a few answers and direct some of the questions to Mr. Hemant and Mr. Duggal. On the question of EV-AC development, we are already working on that project and as the technology grows, so will our product base. *Jaisa ki aap jante hain*, the ac is quite agnostic other than the compressor, and along with our JV partners, we have already made a technology roadmap till 2030. So we are very much going to, development is on, and we will be doing those supplies. On the truck driver ACs, this is a project we have been working on for the last few years. *Jo pehli regulation ayi thi* that was largely for blowers, we already have 50% market share there, as far as the truck ACs are concerned, development is underway. Capacity will not be an issue. We are in the process of enhancing the capacity across all product lines. So that will not be a problem. This is an opportunity that we are excited about, and we will be trying to get, to do our

best to capture as much of the market as possible. Two-year roadmap. The two-year roadmap largely covers all products and processes. *Jaise maine pehle bhi bola tha*, this includes all the upcoming alternate fuels, whether it is hydrogen, electric or hybrid. Our product is going to be ready for all kinds of mobility solutions. We are also working on process technology to make our plants leaner and more digitized. We are also working on AI to see how we can use AI to actually improve productivity and quality. So that's very much on the cards. On the AGM being hybrid vs virtual, I think there is a lot of merit in a virtual AGM because people from all over the world and all over the country can connect and contribute. So, that is our preferred mode, but thank you for your suggestion. There was a question on the promoter holding; the promoter holding stands as it is. There is absolutely no plan of change over there. On the IEPF fund, I think Hemant you can take that question.

Hemant Agarwal: Yes. So, the Company has transferred 2,88,793 shares to the IEPF account, which contributes to 0.44% of our equity shareholding of the Company.

Shradha Suri: Duggal Sahab, there was a question on CSR. Maybe you can throw some light on that.

Parmod Duggal: So in CSR activities, we are promoting this initiative through the quality of education improvement, also to nurture and taking a few CSR initiatives, training the people for the industry. So these are the initiatives we are taking in addition to sustainability which is an ongoing project. We have allocation based on the eligibility which is 3 years of average profit, and we are utilizing the complete budget for CSR activities during the year.

Shradha Suri: There was a suggestion about plant visit. This is your Company. If anybody want to visit the plant please, you can get in touch with the secretariat, and we will try and see how we can organize a day when some of you can come and visit the plant. On the annual day celebration, I think every day is an annual day. So to just have one day of celebration is not the way we like to work. We want to celebrate every day. So *hamare liya toh har din hi annual day hai*. So thank you for that, but our Secretariat is always available. Please feel free to reach out to them and they will help you in any way that they can. With that, I think I have covered most of the questions. If there is anything that I have left out, please get in touch with Mr. Samtani. He will answer all your queries. Thank you very much.

Kamal Samtani: Thank you, ma'am. With this, I can give some ideas about e-voting. The members may kindly note that the e-voting results, along with the scrutinizer report, shall be placed on the website of the Company, Bombay Stock Exchange, National Stock Exchange and NSDL within the permissible time under law. Now, at the end, it is my privilege to extend a vote of thanks to everyone who has joined the meeting today. At first I express my sincere gratitude to all the members, Auditors and senior management who have joined us today and have given their valuable time to attend this AGM. I also extend my sincere thanks to the Chairperson and all the Directors for their participation and valuable guidance. Now I request the chairperson to conclude this meeting and then we can proceed to other works. Thank you.

Shradha Suri: I once again would like to thank everybody for joining this meeting, and I wish you all the very best. Namaskar. Thank you