

Transcript of 24th Annual General Meeting of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) held on 9th June, 2023

Mr. Shriprakash Shukla: Good afternoon, ladies and gentlemen. Welcome to the 24th Annual General Meeting (AGM) of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Ltd.)

I would like to draw your attention to note no. 1 of the Notice of 24th AGM regarding the change in name of the Company. On 31st May, 2023, the Company had received the 'fresh certificate of Incorporation' dated 15th May, 2023 with the new name of the Company; i.e. "CIE Automotive India Limited" issued by the Registrar of Companies, Mumbai. Accordingly, the procedure of change in name is complete and the name of the Company stands changed to CIE Automotive India Limited.

In compliance with General Circulars issued by the Ministry of Corporate Affairs and other applicable provisions of the Companies Act, 2013 (the Act) and Rules made thereunder this meeting is being conducted through Video Conferencing without the physical presence of the members at a common venue. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company which is the deemed Venue of this AGM.

It is now 3:30 P.M. (IST) and the requisite quorum is present, I, as the Chairman, call the 24th Annual General Meeting (AGM) of the Company to order.

Before we begin AGM proceedings, I would bring your attention to the common instructions already communicated to the members through email today and also displayed on your screen at login. I assume the same as read. Request the members to adhere to the same for smooth conduct of the Meeting.

I welcome the members of the Board at this AGM, who have participated through Video Conference from their respective locations. For benefit of members, I request the members of Board and Chairman of various Board Committees, as I call out, to identify themselves and the location from where they are participating. I would begin with Mr. Alan D Silva.

Mr. Alan D'Silva: Thank you, Mr. Chairman. I am Alan Savio D Silva Picardo. I'm an Independent Director. And I'm also the chairman of the Audit Committee and the Stakeholders Relationship Committee. And I'm attending this meeting through my video conference from my residence in Madrid, Spain. Thank you.

Mr. Shriprakash Shukla: Thank you, Mr. Manoj Maheshwari. We cannot hear him. Mr. Manoj Menon.

Mr. Manoj Menon: Thank you, Chairman.

Mr. Manoj Maheswari: Hi, I am Manoj Maheswari. I'm an Independent Director of the company. I am the chairman of the nomination and remuneration committee, and I am attending this conference from my office in Mumbai.

Mr. Shriprakash Shukla: Thank you. Mr. Manoj Maheshwari.

Mr. Manoj Menon: Thank you, Chairman. Good afternoon. I'm Manoj Menon, the Executive Director and CEO of the business divisions. I'm also the Chairman of the CSR committee and the Risk Management Committee and a member of the Stakeholders Relationship Committee. I'm joining the AGM from the CIE office from Baner in Pune. Thank you.

Mr. Shriprakash Shukla: Thank you. Mr. Ander Arenaza.

Mr. Ander Arenaza: Yes, hello, everybody. This is Ander Arenaza. Good Afternoon. I am the CEO of CIE Automotive India Limited and I am attending the meeting from my office in Bilbao in Spain. Thank you.

Mr. Shriprakash Shukla: Thank you. Mr. Anil Haridas.

Mr. Anil Haridass: Good afternoon, everybody. This is Anil Haridass. I'm a Non-Executive Director on the board of the company. I'm attending this meeting from Lagos in Portugal. Thank you.

Mr. Shriprakash Shukla: Thank you. Mr. Dhananjay Mungale. I think he is outside. So Mr. Herrera.

Mr. Barandiaran: Okay, good afternoon, everyone. This is Jesus Maria Herrera, I am a Non-Executive Director and am attending the meeting from Spain in my office of CIE.

Mr. Shriprakash Shukla: Thank you. Mr. Herrera. Mr. Kadambi Narahari.

Mr. Kadambi Narahari: Good afternoon. I'm Kadambi Narahari and Independent Director of the Company. I have logged in from my residence in Bangalore.

Mr. Shriprakash Shukla: Thank you. Mr. Nathani.

Mr. Suhail Nathani: Good afternoon everybody. This is Suhail Nathani, Independent Director attending this meeting from New York.

Mr. Shriprakash Shukla: Thank you, Mr. Nathani. Mrs. Roxana Meda.

Mrs. Roxana Meda: Good afternoon. This is Roxana Meda. I am the Independent Director of the Company, and I am attending the meeting from my residence in Bilbao in Spain.

Mr. Shriprakash Shukla: Thank you so much. So that was the Board of Director which along with me are presented the meeting today. Apart from the Directors, members of senior management team of the Company are also participating through video conferencing. Representatives of Messrs. B S R & Co. LLP, the Statutory Auditors, Representatives of M/s Dhananjay V. Joshi and Associates, the Cost Auditors and Mr. Sachin Bhagwat, the Secretarial Auditor of the Company are also present at this AGM.

Since, this AGM is being held through VC, the facility for appointment of proxies by the Members was not available for this AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and the Certificate of Secretarial Auditor on the implementation of Employee Stock Option Schemes

under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available for inspection in electronic mode to every member who is attending this meeting.

In Compliance with MCA Circulars, the Company had on 6th May, 2023 issued a notice by way of an advertisement in newspapers informing that the 24th Annual General Meeting shall be held through Video Conferencing and other matters relating thereto. The Notice of the AGM along with the Annual Report for financial year ended on 31st December 2022 were sent to the Members by e-mail on the e-mail addresses of the Members as registered with Depositories/ Registrar on 11th May, 2023 and the printed copies thereof were sent to those members who had requested for the same. The Notice and the Annual Report has also been uploaded on the website of the Company and the website of the Stock Exchanges and website of Company's Registrar and Transfer Agent KFin Technologies Limited. The Company had published another notice by way of advertisement in the newspapers on 18th May, 2023 providing information relating to the AGM, the remote e-voting and details of participation in the AGM through video conferencing and TDS on Dividend etc.

Thus, the Company has indeed made all efforts for enabling members to participate and vote on the items being considered in this AGM.

The Notice of the AGM setting out the Ordinary and Special Businesses to be transacted, the explanatory statement thereto along-with the Annual Report of the Company for the financial year ended on 31st December, 2022 which inter-alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2022 and Report of the Board of Directors and Auditors Report thereon, were circulated to the members in advance. I consider the same as read.

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st December, 2022 and the Secretarial Audit report for the said period do not contain any qualifications, observations or comments on financial transactions or matters, which have adverse effect on the functioning of the Company, hence, the same need not be read at this Annual General Meeting.

I would like to inform you that, as per the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company had provided the facility of "remote e-voting" for ensuring wider participation of the Members and to enable them to cast their vote electronically. As per the timeline mentioned in the Notice of the AGM, the remote e-voting concluded at 5:00 p.m. yesterday.

Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the meeting. E-Voting during the AGM is integrated with the VC platform and no separate login is required for the same. Members can cast their vote after the window for e-voting is activated and at the same time continue to participate in the proceedings of the Meeting.

Mr. Sachin Bhagwat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the AGM in a fair and transparent manner.

I will first proceed with my Statement as is customary. Thereafter, I will move the item of Businesses to be transacted at this AGM and the window for e-voting shall also be activated. Thereafter, we will move to our discussions and Question & Answer session. The members who have registered as speaker shall

be able to express their views during this session. Now, I will go ahead with this flow of the AGM proceedings.

Mr. Shriprakash Shukla:

Ladies and gentlemen,

Welcome once again to the 24th Annual General Meeting of CIE Automotive India Ltd (formerly Mahindra CIE Automotive Ltd.)

At the outset, let me pay tribute to two of my colleagues on the board of directors, who are completing their terms of appointment as of today's AGM. Mr. Dhananjay Mungale provided outstanding leadership as Chairman of the Audit Committee for many years. Mr. Narahari Kadambi made great contribution as the Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee. On behalf of the company, I express gratitude to them and wish them the best in the future.

Mr. Jairaj Purandare is being inducted as an independent director of the company w.e.f. 10th June 2023 and his appointment will be placed before the members within the stipulated timeframe.

Let me now enumerate some major changes that have happened in the last few months.

The shareholding pattern of your company has seen a change. Mahindra & Mahindra Ltd has completely divested its shareholding in the company. Starting last year, M&M has sold its stake partly to its co-promoter, CIE Automotive Ltd. and partly to reputed domestic and foreign institutional investors. Your company is grateful to M&M for being a co-promoter and an active member of the board since its inception.

The name of your company has changed from Mahindra CIE Automotive Ltd to CIE Automotive India Ltd. Please note that the annual report for the year CY22 was issued in the name of Mahindra CIE Automotive Ltd and not the new name. This was necessitated as the regulatory approvals for the name change were received later than we had anticipated, due to factors beyond our control.

The company has also decided to actively look for a buyer for its German truck forgings vertical which has been classified as held for sale. This decision strengthens the company's focus on the India market and helps it navigate the transition to electric mobility better, especially in Europe. With this change, the company's Indian business accounted for 63% of sales in 2022 while Europe contributed the rest.

The year gone by was a difficult year for the global economy, inflation and the war in Ukraine taking their toll. These headwinds continue to be a drag on the global economy. IMF in its April report opines that the world is looking at a rocky economic recovery and global growth is forecast to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. Global inflation is set to fall marginally as many central banks increase interest rates, but its return to target seems unlikely before 2025.

The Indian economy has shown resilience amidst external headwinds and a weakening global economic scenario. Capex spending by the government has steadily increased in the last few years. The private sector has also seen a capex revival, even as the balance sheets of both banks and corporates remain healthy. But the domestic consumption could moderate due to the combination of - slower global growth, lagged effect of interest rate hikes and dissipation of 'revenge' consumption, that followed the lifting up of restrictions during the covid pandemic. IMF estimates that growth in India is set to moderate from 6.8% in 2022 to 5.9% in 2023 before picking up to 6.3% in 2024. However

there has been a heartening news of Indian GDP growth being estimated at 7.2% for the Fiscal Year ending March 2023.

Europe has been greatly affected by the war in Ukraine. Demand dropped while sanctions on Russia led to unprecedented increase in gas & power prices, fueling inflation. Central banks raised interest rates, and this further eroded demand. Power prices have moderated more than expected as Europe moved to replace Russian gas with other sources while optimizing electricity consumption. But inflation remains a concern. Growth in the euro area is projected by IMF to pick-up from 0.8% in 2023 to 1.4% in 2024.

In India, the light vehicles segment recorded highest production levels since 2018, though two wheelers and tractors were a bit sluggish. The company's Indian operations were able to grow faster than the market (CY 22 growth of 29%) and despite raw material prices remaining elevated, they managed to maintain EBITDA levels of 15.9%, which is 1.8% higher than previous year. In the first quarter of CY23, the India business grew 13% year on year while achieving an EBITDA margin of 16.7%. Looking ahead, the demand situation in the Indian automotive market continues to be optimistic. The order book in India is in line with these expectations and the company has been adding capacities in almost all verticals. The focus is on balancing order book requirements and investments in capacity such that both growth and profitability objectives are met.

Light vehicles production in Europe fell for the third straight year. Nevertheless, your company's European operations (excluding the German forgings vertical) showed a healthy growth of 27% in CY22 versus the previous year. The unprecedented electricity price hikes in Europe put a strain on profitability. The management team in Europe worked very hard to have pain sharing agreements with key customers to pass through some of these large cost increases. Thus, they were able to minimize the impact on profitability, achieving an EBITDA margin of 14.5% in CY 22 (excluding the German forgings vertical). In the first quarter of CY23, the Europe business grew by 28% year on year at an EBITDA margin of 17.6%. In Europe the company will aim to reengineer products and processes to meet the twin challenges of rising costs in a flat market as well as a rapid transition to Battery Electric Vehicles (EVs).

The consolidated CY22 results reflect the impact of the above business drivers. In 2022, the company's consolidated sales (excluding the German forgings vertical) were INR 82,283 mn, 28% higher than 2021 and EBITDA margin was 15.4% vs 15.2% previous year. In the first quarter of CY23, the consolidated sales were INR 23,206 mn, 19% higher year on year at an EBITDA margin of 17.1%.

EVs continued to become more mainstream in both markets. Europe is experiencing a rapid increase in penetration levels (market share >10%) and EVs are picking up in India as well, especially in two and three wheelers. Your company has developed a good order book for EV parts and is working with major European & Indian OEMs in the EV space, across segments. The EV order book covers Aluminum & steel forgings, gears, stampings & composites parts for e2W, e3W and e4W.

Environmental, Social & Governance norms have become an imperative aspect of business and investors are paying attention to this along with the financial performance of the company. Your company understands that a holistic approach to ESG is important to have harmonious relations with all stakeholders– shareholders, employees, customers, suppliers, community. This will ensure the long-term stability of the company's business model.

I commend the entire team for navigating the uncertainties in the market to deliver these excellent results. On behalf of the team and myself, I place on record our appreciation for your company's board, for its counsel and support. Thank you for the trust reposed in us and for being invested in the company. Your company remains committed to generating superior returns for its shareholders through best in class execution of our strategic initiatives.

Thank you so much for your patience hearing.

Mr. Shriprakash Shukla: We will now move to the item of Businesses to be transacted at this AGM. Since, the remote e-voting is already concluded, and many members have cast their vote, there will be no proposer or seconder for the businesses as set out in the Notice of AGM. For the benefit of the members present, I will read out the Item on Agenda which are placed before this Meeting:

First Item on Agenda is consideration and adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2022 and the Reports of the Board of Directors and Auditors thereon.

Second Item on Agenda is declaration of dividend of Rs. 2.50/- per ordinary Equity Shares of face value of Rs. 10/- each for the financial year ended 31st December, 2022.

The Third Item on agenda is re-appointment of Mr. Jesus Maria Herrera Barandiaran, (DIN: 06705854), who retires by rotation and being eligible offers himself for re-appointment, as director of the Company liable to retire by rotation.

The Fourth Item on agenda is re-appointment of Mr. Manoj Mullassery Menon, (DIN: 07642469), who retires by rotation and being eligible offers himself for re-appointment, as director of the Company liable to retire by rotation.

The Fifth item is the ratification of the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number 000030) as Cost Auditors of the Company.

The Sixth item on agenda is approval of material related party transactions of the Company with Mahindra and Mahindra Limited.

The Seventh item on agenda is approval of material related party transactions of CIE Galfor SA (a wholly-owned subsidiary of the Company) with CIE Automotive SA (ultimate holding Company of the Company).

All resolutions along-with objectives and implications of all the Agenda items are set out in the additional information and explanatory statement annexed to the Notice of AGM and the Annual Report. For the sake of brevity, I am not going to repeat them.

Before beginning with the question-and-answer session, I request the moderator to activate e-voting window to enable the members attending the AGM who have not already cast their vote by remote e-Voting to cast their vote electronically during this meeting. The window for electronic voting shall remain open till 15 minutes post conclusion of Question-and-Answer session, thereafter, the same shall be closed. Members may choose to vote now. For voting, please click on the 'Vote' as appearing on bottom at left side of your screen for voting. You will be re-directed to voting page while you continue to be part of the meeting.

We move on to our discussion and question answer session. Members were able to seek any clarifications or ask any questions relating to the Agenda before the AGM. All the questions received before the AGM and the questions which may be asked by member who have registered as 'Speaker' will be responded after all the speakers have completed expressing their views or asking their queries.

A list of speakers has already been placed before me. Before I call on those who wish to speak on the proposed Resolutions, I request you to be brief and avoid being repetitive. Also, in the interest of all present, I request you to strictly confine/restrict/ limit only to the points arising out of agenda items. I request the members to complete their views within 3 minutes to enable other speaker to express their views. We now take up all the registered speakers one by one, they have been registered in the order of their request being received by the company. The first registered speaker is Mr. Tushar D Sodha. Tushar please.

Mr. Tushar D. Sodha: Very Good evening, am I am audible and visible?

Mr. Shriprakash Shukla: Very much. Sir.

Mr. Tushar D. Sodha: Thank you so much, sir. Thank you so much for the confirmation. very respected chairman, sir. Esteemed board of directors and my fellow shareholders. My name is Tushar Sodha and I have joined our virtual AGM from Mumbai. Many congratulations for the highest ever 8,800 crores consolidated revenues. Our company has achieved this magnificent numbers. Despite of VUCA business world that is volatile, uncertain, complex and ambiguous, consolidated EPS which was only at rupees three in 2020 has multiplied manifold to rupees 19 per share in just two years. Standalone net profits also are at all time high of 512 crores. We appreciate entire team CIE Automotive India limited for such robust financial results. We the shareholders have immensely benefited in last three years market price of CIE Automotive which was just rupees 60 in March 2020 During COVID has multiplied to 520 levels currently, almost 8.5 times in just three years. Thanks to our Chief Executive Officer, Mr. Ander Alvarez, there has been a speedy integration and better synergies with our current company CIE Automotive Spain. Mr. Ander has mentioned about challenges of rapid transition to electric mobility in Spain and Lithuania. I request you to kindly share details of the same and thank the Board of Directors for maintaining rupees 2.50 paisa dividend per share for the shareholders. I'm pretty sure that our company will enhance return of capital on a sustainable basis in the coming years. Russia Ukraine war has resulted in unprecedented rise in electricity prices in entire Europe. Please inform how prepared are we to face these huge, huge challenges. Are we able to pass on this large cost increases to our key customers. I request you to kindly discuss benefits to our company on the decision to divest German truck forgings operations. Chairman sir how are we gearing up to challenges emerging from electric vehicles. Also, please inform about our efforts to win new business in existing segments. Going ahead, do you foresee any business conflicts or conflict of interest globally with our parent company CIE Automotive Spain. A loss of 923 crores has been reported in consolidated accounts for fair valuations from discontinued operations. I request you to kindly elaborate on the same. Please share with us management plans for increased capacity utilizations and kindly inform the approximately order book for the next three years. I take this opportunity to thank entire team of CIE Automotive India Limited who have been extremely prudent in financial management and are efficiently striving for controlling costs reducing working capital and debt. Debt equity ratio is at an all time low of just 0.03 commendable indeed, I remain confident of our company's ability to deliver robust sales growth and margin improvements in the coming years. I'm also convinced that CIE Automotive is committed to enhancing value for all the

stakeholders. Thank you, Chairman sir, for giving me this opportunity to inform my queries and express my views. Thank you so very much, sir.

Mr. Shriprakash Shukla: Thank you so much Tushar ji. will be answering all questions at the end after all the speakers have spoken. But I would like to say very big thank you, to you for complimenting the team on their prudent financial management. Thank you so much. I will convey your compliments to the team. I would now like to request Mr. Tamal Kumar Majumdar. Kindly take up your query questions observations now. Mr. Majumdar, are you there?

Moderator: Sir we have not received any feedback from Mr. Majumdar. I request you to proceed with the next speaker.

Mr. Shriprakash Shukla: Okay. Ms. Lekha Satish Shah, please.

Ms. Lekha Satish Shah: Hello, can you hear me sir?

Mr. Shriprakash Shukla: Yes, very clearly. Good afternoon to you Lekha ji.

Ms. Lekha Satish Shah: Very Good afternoon sir. Respected Chairman sir, Board of Directors and my fellow members. Good afternoon to all of you. Myself Lekha Shah from Andheri, first of all, I'm very thankful to our company secretary Mr. Pankaj Goyal ji especially Mandar ji for sending the AGM notice well in time, which is full of knowledge, facts and figures in place. So I'm very grateful to our company secretary Mandar ji and Pankaj ji. Thank you chairman sir for explaining us well about the company. Congratulation for excellent work sir. Sir, I pray to God that he always shower his blessings upon you. Thank you for the dividend sir. Chairman sir I hope that company will continue video conference meeting in future. So, I would like ask few questions. My first question is, what is the order book position in the current year? My second question is due to war in Ukraine, what is the impact on our manufacturing facility in Europe? My third question is the company is increasing its capacities and How much expenditure would occur in the current year? So, I strongly support all the resolutions for today's meeting, and my best wishes to our company and its prosperity. Thank you, sir.

Mr. Shriprakash Shukla: Thank you so much Lekha ji. आप ने बहुत तारिफ की उसके लिए धन्यवाद, very grateful to you. We'll come back to your questions at the end of the all speakers have spoken. Thank you. Now, I will request Satish shah ji to ask his questions. Satish ji. I think satish ji is not there. So I will go to the next speaker. Gautam Tiwari ji. Gautam Tiwari ji, Are you there?

Mr. Gautam Tiwari: Sir? Can you? Can you listen me sir?

Mr. Shriprakash Shukla: Yes, please.

Mr. Gautam Tiwari: And can you see me sir?

Mr. Shriprakash Shukla: Yes, please.

Mr. Gautam Tiwari: Okay, thank you very much. So, so nice to see you. First of all, although virtually, but I'm very, very much pleased. The way you have given in the starting I mean, introductory information about the companies operations, I'm very much impressed sir. In fact, honourable Chairman

sir Shriprakash Shukla, Ji, and all my eminent board of directors. Very, very good afternoon to you all along with the team of CIE Automotive India Limited. Dear sir. I'm Gautam Tiwari. And I'm participating at this AGM from Mumbai. Sir, I am very much impressed this year by the annual report, because every year the company is coming out with more and more informative annual report for which we are thankful to the concern team. Sir investor care and investor service of our secretarial department, especially Pankaj Ji and even our mandar is very, very good, very, very harmonious and cordial with all shareholders. And I can imagine the hard work that would have really gone into by our secretarial department, IR, and other departments in preparing such an elaborative annual report, especially this time, which I received a physical copy of, as I requested, so, thank you very much for paying rupees 2.50 paise per share dividend. Sir I'm a shareholder of all Mahindra Group of companies and they are all performing good. I have already voted in favor of all resolutions as usual. Sir, I would like to know one thing, sir why the name of Mahindra has been removed from our new name, we all are so much proud of being part of Mahindra right from Mr. Kesub Mahindra's time and we are really happy being part of Mahindra as a clan, like you. Sir, I mean very quickly, of course, I will go to ask my questions. Sir, I must mention that I appreciate the management CFO and all of the management team for the robust and strong performance and robust strong balance sheet. So very few queries which I have got Sir, when was the last bonus given. So, of course changing of the name I have asked you sir. So third question is how many shares and dividends have been transferred to Investor Education and Protection Fund during the year under consideration? So how much is our R&D and technology spend now and how much is the attrition rate of our employees of the company? Sir, I would like to know the roadmap for this year and the next year along with capex of the company. And sir What is the market capitalization and who are our major competitors and the most importantly, what was the impact on our business because of Russia, Ukraine war, and what is now our capacity utilization. Sir we have got total trust, confidence and total faith in the company's management. We are very sure we are there with you till our lifetime even after that also, sir, and we promise that we will always be supporting you strongly, as usual, and we wish you a very long happy, healthy, wealthy, safe and prosperous life along with the bright future of the company, Jai Hind. Jai Maharashtra. Thank you very much.

Mr. Shriprakash Shukla: Thank you so much Tiwari ji. I really respect your kind sentiments. And I will convey your observations on quality of annual report as well as other matters to the team who will much appreciate thank you so much. I'll come to the questions at the end of the session. I will now go to the next speaker Mr. Manjit Singh.

Mr. Manjit Singh: Am i audible sir.

Mr. Shriprakash Shukla: Yes, please. Very clear.

Mr. Manjit Singh: Ji sir, Good evening.

Mr. Shriprakash Shukla: Good evening.

Mr. Manjit Singh: जी, Mahindra की इस company में, मैं Chairman, Director और तामाम shareholder और हमारे जो mediator जिनहोन हमे जोड़ा आपके साथ सब ही को में स्वागत करता हूँ और मैं यही कहना चाहता हूँ कि पिचले एक साल के दौरान company ने बहुत अच्छा प्रदर्शन किया है share market के अंदर और आप जो AGM का time रखते है वो share market को match करते हुए रखते हैं market खतम होने के बाद इसके लिए मैं chairman sir का धन्यवाद करना चाहुंगा की वो इस चीज को भी गौर रखते हैं कि market के end के time में शाम को meeting रखी जाए इसके लिए मैं धन्यवाद करता हूँ chairman sir का और मैं ये भी कहना चाहुंगा कि CIE कि जो meeting attend कर रहे हैं तो ऐसे लग रहा है कि जैसे

लोग लोकतंत्र में हम जी रहे हैं [---text not included---]. Auto accessory का जो business है एक high GST के अंदर आती है उस के बावजूद हमारी company ने इतना अच्छा प्रदर्शन किया है, मैं उस की आपको मुबारक बात देना चाहता हूँ और जो आपकी order book वो बताती है उस के हिसाब से हमारी capacity जो हमारे plant हैं वो पूरा कर पाते हैं थोड़ा आप इस बारे में बिशतर से बतायेगा क्यूंकी जो भारत एक जो देश है जो ये unemployment से बहुत जुड़ रहा है तो मेरा ये आपको कहना है कि अगर ये order book pending रहता है और हम expansion की तरफ जाना चाहते हैं तो वो plant के advantage इस बाड़ी India को देना हलकी आपके बहार भी plant है, India में अगर एक और plant लगेगा तो उस से हमारा देश जो unemployment से जुड़ रहा है उस का बहुत फरक पड़ेगा जो हमारा promoter group है वो company से क्या चाहता है, क्योंकि expansion आना चाहिए, वो अपनी जो है selling कर रहे हैं time में. करीब 2 महीने पहले भी 6% stake बेचा, जो market price था उस से 11% नीचे बेचा तो promoter ऐसा क्यों कर रहे हैं, उन को विश्वास नहीं है क्या हमारा प्रदर्शन 24 या 36 माह में किस तरह से रहेगा promoter को विश्वास नहीं है क्या इस बारे में. फिर दुबारा एक जीकर आ रहा है की 3.2% stake वो फिर से बेचना चाहते हैं अपना और जो market price रहेगा उस से 6% नीचे बेचना को तैयार हो रहे हैं. तो ये बिस्वास जो है Mahindra जी का, आपनी जो junior company है, इस के अंदर कम क्यूं हो रहा है [---text not included---]. तो मेरा वही है की जो promoter group है उस का बिस्वास कम क्यों हो रहा है थोड़ा सा आप इस के बारे में बतायेगा और आने वाले time में corporate रखें हमारा share का जो face value 10 रुपैया हैं कोई भी इस से Split या bonus की हम उमिड रखे. आप इस के बारे में बतायेगा. 31 march 2023 की balance sheet ko cover करते हुये AGM ko बहुत समय निर्धारित मैं आप ने पूरा किया है इस का मैं secretarial department को धन्यवाद करना चाहता हूँ और आगे उमिड करेगा की हमारी company दिन dugni raat chaugni ताराकी करे और इसी तरह से आप shareholder को बोलने का मौका दे [---text not included---]. Thank you ji.

Mr. Shriprakash Shukla: Manjit ji Thank you so much. आप ने हमारी बाहोत तारिफ की, उस के लिए बहुत बहुत धन्यवाद. बाद में आप की question की answer करने की मैं पूरी कोशिश करूंगा. जब सभी speakers को बोलने का मौका मिल जाएगा उसके बाद. Thank you once again for all the compliments. Now I'll request Aspi Bhesania ji to please take up his questions.

Mr. Aspi Bhesania: Sir, Can you see me and hear me?

Mr. Shriprakash Shukla: Yes, I can hear you very clearly.

Mr. Aspi Bhesania: can you see me also

Mr. Shriprakash Shukla: Yes, Seeing is believing. Yes.

Mr. Aspi Bhesania: Chairman sir, I am from Bombay. At the outset I congratulate the management, they achieved very good results in spite of all possible constraints, including in Europe. Sir few queries, why not a physical AGM? When all the meetings are being held physically, why only AGMs are not held physical. Next even if MCA allows online meetings please hold a physical or a hybrid AGM? then the results are very good, but I only have one question how much percentage of our income comes from electric vehicles especially in the first quarter of the current year, how much percentage of our income has come from electric vehicles? And second question is are we prepared for hydrogen? Because now Mukesh Bhai is going fully into hydrogen for the heavy vehicles. So, I would like to know whether we are prepared for that and who else will be competing with us in hydrogen sector? Sir thank you very much and all the best for the future.

Mr. Shriprakash Shukla: Thank you Bhesania ji, बहुत अच्छे सवाल पुछे आप ने. I will try my best to cover them later. Thank you for complimenting the performance. Now I will come to Anil Mehta ji. Mehta ji आप हैं? perhaps not there so I will move to Mr. Praveen Kumar.

Mr. Praveen Kumar: Hello, I am audible sir.

Mr. Shriprakash Shukla: Yes, Kumar sahab, आप audible हैं.

Mr. Praveen Kumar: First of all a very, very good afternoon to my respective Chair person well decorated esteemed board of director and my co fellow shareholders in this meeting, myself Praveen Kumar joining from Delhi sir, I have few observations, which I love to share with the entire house. First of all, thank you very much respected chairperson for your detailed address to the shareholder. I think you cover almost everything in it. And my earliest speaker also asked so many healthy questions. So it was a very, very healthy session for all of us about the company. There are so many things which will be happening in the future in the past also, and selling off our you know, stake of Mahindra's and all that. But sir, under your leadership, I have great faith and the fantabulous results you and your entire team is bringing, I mean, that's a great, great, great relief for us to put our hard earned money into the company, sir. I'm part of this organization for such a long time and no matter what the situation is. Our approach is to bring a lot of sustainable growth to the retail investor. So I salute you for that. Sir I support all the resolution which you moved from the Notice today and one thing which is very, very important for a retail investor like me, the corporate governance. Sir, under your leadership. It was truly remarkable corporate governance. I love to thank our company secretary Pankaj Goyal ji, Mandar ji. They are doing fantabulous job. They're very, very big asset for the company because I requested the hard copy of it. I'm very very thankful to them. Then enquired about me in the morning also that really shows, sir, that this company care for the retail investors So, my earlier speaker asked about, you know, continuously selling stake by Mahindra's. So I don't know if it will be a negative impact necessarily on the stock market in the future. But the prospect our company has the technical know how our company has with a parent companies. I think that was fantabulous. And I just pray to the gods that he will enlighten you. So that no matter what the challenging time ahead with us, but our company is, you know, going leaps and bounds in the future. And I'm very, very thankful to the entire team for giving me this platform. And I'm very, very thankful for the entire team. I wish you all the luck in the world, sir. I wish you all the very, very best. Thank you very much for giving me this platform to share my views and express for so many years. Thank you, sir. Thank you very much.

Mr. Shriprakash Shukla: Thank you, Praveen ji. I will convey to secretary's department about your appreciation of their service. And I also thank you for all the compliments given to management team. I'm conveying to them. And the CEO is present here. I'm sure he's hearing your comments, but I thank on behalf of the management team. I will now go to next question. Surekha Shah ji, Are you there?

Mr. Surekha Shah: Hello, can you hear me sir..

Mr. Shriprakash Shukla: Yes sir, loud and clear.

Mr. Surekha Shah: Sir can you see me.

Mr. Shriprakash Shukla: clear.

Mr. Surekha Shah: Hello, hello.

Mr. Shriprakash Shukla: Yes, very clear. Please go ahead with your question.

Mr. Surekha Shah: Sir we are on the balance sheet. We have so, what we very good information about the company, but what I think you people have talked about what is happened in the last 3-4 year of this

company, when you are at work that many plants have improved, that is 22 years back and after that what I see the last page of the annual report. Sir, there are 11 plants. So, I don't know how these plants can you acquire or new started or when production is started? And how it's benefiting in last 24 years, which is totally missing in the balance sheet. Sir, which is quite how we my company has grown from last 24 years by year by year, which will give me a good idea another thing I have already given you a email about my point, but still I will talk about what is important points. Another thing sir I would like to hear the director shareholding is not given in the balance sheet I would like to know what is the shareholding of Mr. Renjhen again that is of input that I would like to know sir and another thing we know what is my pricing India this company's. So, I would like to ask you what is the our market price in Madrid stock exchange that is much better sir and another thing is watching my market share in auto ancillary in India not in world that into and another thing that we are seeing. So, later we will going to drop Mahindra name from subsidiaries also, that's also I would like to know and another thing very one more important point. The balance sheet is excellent. But once you see page number 143 unit millions is not appearing, error should not be made in the balance sheet. Another thing what I found there are only 77 shareholder who holds 92.5% holding up this company, why not to have a buyback policy for balance 7.5% shares of 98,000 shareholder. Sir if the buyback is there the burden on the company will reduce totally sir that is what I will give as suggestion. Another thing our report particularly these last six years, this year, we have a very good job, we are in profit, our EPS is higher, but if you just see the previous 143 and 217 our, we have stand alone, yes and very good. But in case of consolidate, we are at a loss. And last year performance was much better than this year. So, what has happened, that we should make it clear, so that will be much better sir. Another thing is debt equity ratio, what is our plan? Because it is very small. And what is our plan to reduce it that I would like to know, and you say about German plan, but you're not indicated what amount of money we will get from selling German plan indicate that we will be very happy. And I'm very old share holder and absorbing whatever shares I was holding the same shares. There is no increase in the bonus or shares or anything but still I'm happy because that's 25 years the share price is the best, right? Another thing what I realized that companies will perform with better so that is more important for any shareholder so I'm not worried about anything sir. Thank you very much.

Mr. Shriprakash Shukla: Thank you so much Shah sahab many questions. I will do my best to answer them at the end of the session. Now may I request Mr. Yusuf Rangwala to kindly ask his question. Yusuf bhai.

Moderator: Sir no feedback. Request you to proceed with the next Speaker sir.

Mr. Shriprakash Shukla: Okay, so I now move to Mr. Dinesh Bhatia. Bhatia sahab, Are you there?

Mr. Dinesh Bhatia: Yeah. Sir मेरा आवाज़ सुनाया जाता है

Mr. Shriprakash Shukla: ji बिल्कुल.

Mr. Dinesh Bhatia: first तो सर में आप को और आप का पूरा टीम को बधाईयां कहूंगा। ये बहुत अच्छी बात है, बहुत हमारी कंपनी का काम अच्छा दिखा रहा है। हम तो शेयर मार्केट के प्राइस के हिसाब से देखते हैं के शेयर बाजार में सब इंटेलिजेंट रहते हैं जो देखते हैं कि कंपनी का प्रगति कोण है क्या है, जो प्रगति करफी है उसका भाव बढ़ा जाता है। आज हम देखते हैं कि लास्ट ईयर जो हमारे कंपनी का शेयर का जो प्राइस है जो उसके सामने 3 ये साल का जो हमारा प्राइस है जो है, लास्ट ईयर 201 रुपैया था खाली और इस साल हमारा शेयर का जो प्राइस है वो 507 रुपए डबल अच्छा प्राइस है . वो दिखा रहा है कि आप लोग प्रगति कर रहे हैं झाई, हमारी कंपनी प्रगति में है। ऐसे भी हम देखते रहे हैं कि हमारा कंपनी का जो स्टैंडअलोन मुनाफा जो है वो भी पिछले साल जो था वो 110 करोड़ इसके सामने इस साल का जो हमारा मुनाफा है नेट प्रॉफिट वो 512 करोड़ है। तो वो एक अच्छी

तारकी दिखा रही है। कंसॉलिडेटेड में भी अच्छा ही है, लेकिन हम एक चीज देखते हैं कि कंसॉलिडेटेड में भी हमारा जो मुनफा जो है 390 करोड़ के सामने 711 करोड़ का था। और उसमें एक जो नुकसान हुआ है वो उसके बारे में आगे भी स्पीकर ने आप को पूछा तो मुझे खाली आप को रिफ्रेश करता हूँ कि वो क्या लॉस ऑन फेयर वैल्यूएशन होता है अस्ते, देनदारियां 923 करोड़ दिखती है तो उसके कारण हमारा जो कंसॉलिडेटेड मुनाफा कम होना दिखती है, नुकसान दिख रहा है। तो वो क्या चीज है खाली इतना जानकर देंगे बाकी तो हर एक संकल्प में समर्थन देता हूँ आप लोग बहुत बढिया बहुत अच्छा काम कर रहे हैं। खाली मेरा आप को 2 चीज वो एक सुझाव है पहली तो अस्पि ने बोला ऐसा मैं भी आप को फिजिकल मीटिंग बॉम्बे की कंपनी है। भौतिक संकर बैठक क्यों नहीं करते। जिसको ओम्पलाइन वीडियो से भी ज्वाइन करना है वो भी हो सकता है हम आप लोगो को मिल भी सकते हैं आप की विश भी कर सकते हैं हम आप लोगो को मिलने की भी खुशी। आपकी जो सेक्रेट्रियल डिपार्टमेंट ने हमको बहुत अच्छी तरह से ट्रीट किया है। मैं आप की सेक्रेट्रीअल टीम खास करके मंदार जी जो है उन को थैंक्यू करता हूँ कि मैं अभी आधा घंटा पहले आधे घंटे से पहले मैं आप का ज्वाइन करना चाहता था वीडियो मुलाकात नहीं हो रहा था। उनके फोन क्रिया अनहोने मेरे को समझा। मैं शामिल हो गया। तो उसके लिए मैं उनका आभार कर्ता हूँ। हमें इतनी खुशी होती है आप तो भले शेयरहोल्डर की वैल्यू करते हैं बाकी आपकी जो टीम है, सेक्रेट्रियल डिपार्टमेंट है वो भी हमारी जो गवल्यू करते हैं उसके लिए बहुत आभार जो अनहोन है किया। हर एक संकल्प में सपोर्ट देता हूँ और हमारी कंपनी आगे बढ़े ऐसा मेरा विश अही और मेरा एक सुझाव है कि अभी 24 साल हुआ नेक्स्ट ईयर सिल्वर जुबली होने जा रहा है, हमारा कंपनी का जो कैपिटल है उसके सामने हमारा 10 गुना रिजर्व है। तो आप लोगो को हमारा जो इक्विटी कैपिटल है 379.1 करोड़ है। हमारा जो कैपिटल है 379.1 करोड़ है उसके सामने हमारा जो रिजर्व है 4461 करोड़ है। तो आप लोग समझ सकते हैं कि हम लोग शेयरहोल्डर की आप के पी [आस मांग वही रहती है कि आप कुछ बोनस दीजिए। अगर बोनस दे खातिर तो बोनस दीजिए। कम से कम कुछ नहीं तो हमारा शेयर का भाव जो है 500 उसके हिसाब से आप 10 रुपये का जो हमारा शेयर है उसे अगर आप स्प्लिट करेंगे 2 रुपये में, तो हमें 1 शेयर का 5 शेयर मिलेगा। और हमारा बैलेंस शीट में उसका प्रतिबिंब नहीं आएगा। खाली शेयर की सांख्य बढ़ेगी। शेयर की सांख्य बढ़गी तो हमारा मार्केट में ट्रेडिंग भी ज्यादा होगा। परिसमापन बढ़ेगा। तो हो सके तो अगला मीटिंग में आप की बोनस की या तो कम से कम स्प्लिट की कोशिश कर दीजिए। Thank you. all the best. Namaskar.

Mr. Shriprakash Shukla: Thank you so much Bhatia ji. Much appreciate. आप के suggestion. i will now go to Mr. Balasundaram. Are you there?

Mr. Balasundaram: Good Afternoon. Respected Chairman and directors on the board. Am i audible?

Mr. Shriprakash Shukla: Yes, please. Thank you.

Mr. Balasundaram: Thank you very much. I must proudly acknowledge the tremendous efforts of the entire management team for presenting an exemplary financial performance during the year 2022. So the initiatives undertaken by the company like CSR, green initiatives, corporate governance etc, are appreciable and worthy for mention here. I have few more questions in the line concerning the growth prospects of the company. The first one is what are the capex total capacities of production resources in each division and the average capacity utilization of these assets during the full year of operation 2022. Have you assess the risks due to the introduction of electrical vehicles in the market, and how much of our production resources in different divisions will become obsolete, when electrical vehicles play a major predominant role in the market? If there are any unutilized capacities available in any of the divisions, how are we planning to put these resources into operations for the top line growth? Out of the 14 subsidiary companies? How many companies are underperforming? And what is our strategy to revive these companies for growth? As per the profit and loss statement, there is a reduction in employee benefit expenses, comparing with the previous year, despite increase in turnover, and all other expenses. Please enlighten us the reason behind this. What is the production roadmap ahead for the next five years and the numbers that make us proud? As the company registered any patents in the technology driven products, or process innovations, developed internally Going forward to control I thank the management for recommending a dividend of rupees 2.50 per equity share of the face value 10 Thank you very much for the patient hearing. Thank you.

Mr. Shriprakash Shukla: Thank you Mr. Balasundaram and thank you for those very meaningful questions. We will come back to you at the end of all the speakers have spoken. Now I will go to Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal: Hello, can you hear me? Hello. Good afternoon to everyone. First of all, I thank the company secretary and his team and also the management. I again thank the company secretary in the morning he called me up. Are you joining us joining and I'll come to the question Mahindra CIE the company has reported strong revenue growth and margin improvement during FY 22. Please explain the factors that drive the growth. Please explain how the shift towards EV is impacting business of our company. Please provide insight into the performance of the company. International Business also provide the detail of Capex plan over the next three-year period. And nowadays, they are telling us to demat the shares, but sir we are having lots of problems all the shares until on a team for 2 3 time जाये. अपना return आया फिर कभी कभी होता है share demat and they should give KYC number are in whichever one you got some KYC number they should give that that we can write in VR form that every time you have to provide. Press check. What is that bank verification detail. How many times have we have to give suppose 200 companies I got to give 200 cheques, 200. Then verification that's troublesome for everyone it is. You just because hardly any time we will have just look into this matter, please. And always y'all have the meeting online. That's a good platform and to all our directors. They can join from there. And we are saving our money. Thank you. That's all for me. Thank you very much.

Mr. Shriprakash Shukla: Thank you so much. For your suggestion. I will check with the team on this. We now move to Mr. Chainani.

Mr. Chainani: Hello. Hello. Am i audible sir.

Mr. Shriprakash Shukla: Very much.

Mr. Chainani: Respected Chairman, CEO Mr. Ander Alvarez and highly eminent distinguished Board of Directors my fellow shareholders. My name is Rajesh Kumar Chainani and I'm speaking from Mumbai. So first of all, thanks to the secretarial department. I really thank them Mr. Pankaj ji and his team You know, for sending me the physical balance sheet well on time sir. it is really one of the best balance sheets I've seen it's a very heavy sir very heavy with all the facts and figures at least everything is covered. I don't have many of the questions to ask, a lot of questions also have been covered sir and regarding sir the physical meeting is up to the management. Sir one thing I would like to say the price of the share was 186 and today it is the price of 522. So as an investor as a shareholder, I always look at the price and really companies perform very well or market में कहते हैं भाऊ भगवान है. So really the price has been very good and very happy with the totally the fantastic management's a really excellent group say this and from Mahindra & Mahindra Mr. Anand Mahindra Ji entire group sir I'm holding your shares Mahindra lifespaces is so anywhere, I have no complaints about the group on Mr Anand Mahindra ji and second is I would like to ask you to the promoter holding is 68.89% so SEBI is permitted is to take it up to 75% which is not a bad idea the remaining 6% Also you can cover it up I think so sir. it's up to the management but 75% will be very much better or ये physical meeting के लिए तो इतना ही कह सकता हूँ, ना धुर रेहने से रिश्ते टूट जाते हैं, ना धुर रेहने से रिश्ते टूट जाते हैं, और ना पास रेहने से जुड जाते हैं, ये तो एहसास के पाके धागे हैं, जो याद करने से और मजबूथ हो जाते हैं sir. और sir एक ही कहूंगा sir, the best sentence by Swami Vivekanand Ji take risk in your life. If you win, you can lead if you lose, you can guide. So, we are the winners under your leadership that we are winners and we will guide others. And thank you. Thank you to the company secretary Pankaj ji and his team sir. because he's the one he's a connection with management and the shareholders which he is doing very good sir. Thank you so I take leave all my queries a lot of people have also ask. I don't have much to ask you sir. Thank you very much and my best wishes and support all your resolutions. Thank you.

Mr. Shriprakash Shukla: Thank you so much. Really appreciate your kind words. We now go to Bharat Shah ji.

Mr. Bharat Shah: Hello Hello.

Mr. Shriprakash Shukla: Bharat Shah ji

Mrs. Smitya Shah: Han ji. Sir आवाज़ आ रही है. Smitya shah Bharat shah.

Mr. Shriprakash Shukla: अच्छा smitya ji बोल रही है. Namaskar.

Mrs. Smitya Shah: Yeah. Yeah. Namaskar sir. कैसे हो आप?

Mr. Shriprakash Shukla: एक दम ठीक है। आप की आवाज़ पे आनंद आ गया। बताइये।

Mrs. Smitya Shah: Thank you. Thank you sir. मान्या अध्यक्ष महोदया श्री प्रकाश जी, शुक्ला जी अन्य मान्य निदेशिका सर में बॉम्बे से स्मिता शाह बात करती हूँ। नाम, निशान। पहले तो मैं सीएस टीम से स्पेशली मंदार जी को बहुत बहुत आभार करती हूँ। और हमें सही से फॉलो अप कर हम अच्छी सर्विस दे रहे हैं। और पंकज जी को भी मैं बहुत बहुत आभार देती हूँ। और हमें फिजिकल कॉपी भी जो मिली। और प्लस आपके जो सही तरह से के-फिन टेक से लिंक मिली, सर में पूरी सेक्रेट्रियल टीम और के-फिन टाइच डोनो का मैं बहुत बहुत धन्यवाद करती हूँ। उनकी जीपूड एक्सीलेंस सर्विस के लिए। और सर कंपनी भी आज अपने कई परिस्थिति में भी हिम्मत के साथ जो चली और आज अपने आगे बढ़ाने की बहुत अच्छी कोशिश कर बहुत एक्सीलेंस रिजल्ट के साथ कंपनी को आगे बधाई है बहुत अभिनंदन, बहुत बहुत बधाई हो सर। बहुत अच्छी बात है। सर अपने शेयरहोल्डर का भी ख्याल रक कतर डिविडेंड 2050jo प्रति इक्विटी शेयर दिया उसके लिए भी धन्यवाद करते हुन और आस करती हूँ कि अगले साल आप की 25वाँ भाई तो आप जरूर ये डिविडेंड बढ़ाओगे और आपकी मेहनत और कलनग को में दात देते हुए भविष्य की में धोरो शुभकामनाएं करती हूँ। और सर आपकी नेक्स्ट ईयर की 25वें साल की सिल्वर जुबली जो आ रही है, तो सर आपने शेयरहोल्डर का क्या सोचा है। कुछ गेट टूगेदर ये वन प्लस वन बोनस कुछ तो जरूर सोचना सर। और अगले साल 25वीं एजीएम में तो सर हम तो चाहते हैं कि एक तो सर हम सालों से हम बात कर रहे हैं विजिट के लिए। तो सर जरूर विजिट भी करें। और फिजिकल एजीएम आप जरूर करें। सर कोई लोग बोल रहे हैं कि आप फिजिकल पर हो कोई बोल रहे हैं ये ऑनलाइन प्लेटफॉर्म अच्छा है, तोह सर ये डोनो के लिए ऑप्शन तो रखा ही है। जो मेरे आगे भाटिया जी ने आपको बोला कि ये हाइब्रिड है। तो सर दोनो का बिचार करके आप जरूर हाइब्रिड करें। तकी सर इसके लिए आपके साथ बहार के शेयरहोल्डर प्लस हमारे जो लोकल शेयरहोल्डर जो आपके साथ निकत आकार आपसे बात करना नहीं चाहते हैं आप से दूर दर्शन करके बात करना चाहते हैं सर हमारे कहवत है के दूर से ही तो सर वो भले ही दूर रहे दूर के साथ बात करे तो अच्छा है। क्योंकि सर अभी कहीं एजीएम हो रही है तो जहां हम दौड़ भाग कर जाते हैं, क्योंकि झूमती अच्छी लगती है तो जाते हैं तो कभी हम घर पर नहीं रहते। तो क्यों नहीं सर आप के भी हम निकत आकार बात नहीं कर सके तो सर झूम तो जरूर चाहेंगे कि हमरा पूरा अनंत से प्रेम भाव है तो हमारा बस यही एक प्रेम भाव है तो हम आप से निकत आकार बात करना चाहते हैं, तो नेक्स्ट साल के एजीएम हमारे साथ फिजिकल हो जाए। और वो भी हाइब्रिड करें वो आपकी मर्जी। जो करना चाहिए लेकिन हाइब्रिड की सुबिधा जरूर अभी तो हो गई है। जो कोरोना के बाद के बाद। जरूर आप का और हमारा एक निकत मिलना वो एक अलग रहता है और आप का ये दूर दर्शन जो हम कर रहे हैं एक तशवीर के साथ मिलना ऐसा लग रहा है। तो सर जरूर आप इसके लिए सोच कर अगले साल 25वीं एजीएम हम सब का बिचार रख कर जरूर फिजिकल रखें। बाकी तो सर हम भी आप के साथ सालों से जुड़े हैं। सालो से आप की फिजिकल एजीएम में ये ऑनलाइन पे भी आपसे सालों से अभी ये 2 3 सालों से हो रही है तो हम भी आप से मिल रहे हैं। जारी रखना। कत्यंकी हम बहुत प्रेम से आ रहे हैं आपके पास। तो हम हमारा सपोर्ट भी आपके साथ सदा रहे। और आज भी आपके सभी संकल्प में कार्ति हूँ को पूरा सपोर्ट करता हूँ। और आगे फ्यूचर्स में भी हमारी कंपनी दिन दोगुनी चार चोगुनी तारकी के साथ आगे बढ़े। यही मेरी कमाई के साथ पूरी तरह से सपोर्ट करते हुए हुए मैं कहूंगी बस तब तक रहे आप सभी अच्छी सेहत, वेल्थ के साथ। इसी के साथ धन्यवाद। सर चालू रखिये भारत शाह बात करेंगे. Thank you.

Mr. Shriprakash Shukla: Thank you Bharat bhai. Thank you. Smitya ji. Bharat ji Namaskar.

Mr. Bharat Shah: Sir कैसे हो?

Mr. Shriprakash Shukla: सब भगवान की कृपा है। Smitya जी ने नहीं किया था। और आप क्या कर सकते हैं।

Mr. Bharat Shah: सर में ज्यादा टाइम नहीं लूंगा। एक से डेढ़ मिनट टाइम लूंगा सर। क्योंकि अब बहुत टाइम हो गया है सर। सर मनानिया अध्यक्ष श्री, एमडी, और अन्य मननिया निदेशिका सर में बरसो एनएसई आओका शेयरधारक रहा हूँ। आप कंपनी चला रहे हो। हमेशा शेयरहोल्डर को सम्मान दिया है आपने। शेयरहोल्डर का ख्याल रखा है। और शेयरहोल्डर कोच रिटर्न दिया है। तो मैं बहुत बहुत धन्यवाद मान ता हूँ। और भगवान ईश्वर को प्रार्थना अपनी कंपनी दिन दोगुनी रात चोगुनी आगे बढ़े। सर इसके साथ सचिवीय विभाग के

पंकज भाई, मंदार जी सभी को मैं आभार मानता हूँ। बहुत मेहनती कंपनी से जुड़ी हुई है। हमेशा शेयरधारक को सम्मान देते हैं। शेयरधारक की कोई क्वेरी है तो हल करते हैं सर। सर उनकी पूरी सीएस टीम को बहुत बहुत आभार आभार मानता हूँ और K-fin tech का भी उसके साथ आभार मानता हूँ कि इसके साथ जुड़ने के लिए उन्हें भी बहुत मेहनत की है मिसिरा और सर अगले साल 25 साल की आपको अग्रिम शुभ कामनाएं दे रहा हूँ और अगली साल जरूर 25 एजीएम अपना भाटिया जी ने जो कहा है फिजिकल जरूर रखना। अपान फेस टू फेस साथ में मिलेंगे सर। और सर 25 साल की आपको बोनस और कुछ शेयरहोल्डर का सोचा होगा तो जरूर करना सर। और सर फैक्ट्री का कर रहे हैं। पर कुछ करने के वजह से नहीं कर रहे हैं। ये सर 25 साल के जरूर 30 मिनट रखना। और हमारे साथ रहना सर। जरूर। ये मेरी रिक्वेस्ट है आप को। बाकी सब आने वाले त्योहारों की सुबह कामनाएं देता हूँ और कंपनी बहुत आगे बढ़े। भगवमन को प्रार्थना है। और सर आप संकल्प मेरा पूरा सपोर्ट है सर। Thank you so much sir. Jai hind. Jai shri Krishna sir. Thank you.

Mr. Shriprakash Shukla: Thank you so much Bharat ji. आपकी शुभकामनायें हमारे साथ हैं। सबसे बड़ी तो यही बात है। Namaskar. Now I will go to Celestine Mascarenhas Mascarenhas . Are you there?

Mrs. Celestine Mascarenhas: Yes, I am there very much.

Mr. Shriprakash Shukla: Good Evening Celestine . How are you?

Mrs. Celestine Mascarenhas: Sir, You can hear my voice.

Mr. Shriprakash Shukla: Of course, how can I not?

Mrs. Celestine Mascarenhas: Good, good, good. So I remember and I came physically for that the meeting. Now respected chairman, Mr. S. Shukla, other members of the board, my fellow shareholders in this virtual meet, I Ms. C. Mascarenhas and speaking for Mumbai. First of all, I thank the company secretary a great link, Mr. Pankaj V. Goyal, and especially his team Mandar ji for sending me annual report and registering me as a speaker also at my request, and also giving me this K-FinTech platform to speak. Now, I come to the annual report, it is a very well documented document and there are a lot of pictures of the ESG project, CSR projects, etc. And also at the same time self explanatory adhering to all the norms of corporate governance, I come to the actual working very good, therefore, very good income, total income up profit share up and dividend of rupees 2.50 per share is very good. And at the same time, very good market capitalization, it is a treat to see such a good capitalization now, and this being the 24th year next will be the 25th Silver Jubilee. So, we should be rewarded for waiting for some such time. I think sir, you will do something to reward the shareholders in whatever way the board will decide. Now, we are on this a number one question is we are on this a ESG endeavor, are we listed in any ESG platform? What is our rating score? And who is and could you name a rating agency? Number two how much margin we enjoy on our products and which of our products we get the highest margin. Number three is what is the CapEx for the next three years and the future roadmap for our business, EV is a very big business and how are we gearing any acquisition in organic growth. Also any brownfields projects, for the huge opportunity which is lying in front of us and especially in India. Now I have this is my personal problem, please help us to demat our shares, lots of hassles, or please do the buyback of the physical since now government doesn't want the physical shares, I will request you to take the physical shares by cash or whatever, whatever guarantees we'll give you. And three years from this at this age of 70. Plus we are struggling in the demat of the shares. Could you help us out? This would be a great, great favor on the occasion of the silver jubilee. With this, I wish you a very good health. I wish you the best and I wish. Moreover, I wish our company and its management the best to come in the future. Yes. Now Mr. Mascarenhas wants to say a few words. Appreciation. Respected chairman, sir, very distinguished members of the board and my fellow shareholders. Good evening to you all Aloysius Peter Mascarenhas have never missed a single meeting in the past and I would like to continue my presence in the meeting,

both virtual I would like in the hybrid meeting to be conducted in future so that even we can attend the meeting virtually. Now sir, my only question is, why have our name being changed? Is our management changed? I would like to know and going forward what are our future plans and endorse my wife's view and Many shareholders that we are facing tremendous problem with the RTA, the registrar karvy especially now a new concept just sending us the shares back this is the fourth time with a stock transfer when there is demat we send the shares for transfer, the question of thought stands for doesn't arise. So please, educate karvy that to not to harass the senior persons sending the certificate back four times. And given the complaining all the requirements ISR1 ISR2 bank attestation and everything in original and photos and everything requirements have been given, even then they're sent back I stopped transfer so kindly look into it. It is a mental torture. So please tell karvy not to harass senior citizens in future with this sir. I wish you personally all the board members and more importantly all the employees all the very best in the days and years to come. Thank you very much for patiently hear in Thank you God bless you and our company. Thank you.

Mr. Shriprakash Shukla: Thank you. Thank you so much Mr. Mascarenhas. I have heard with all the concern I will see and will see and will take up secretarial department will take up with the registrar as to what is the issue. Thank you for highlighting this now, can I go to Mr. Paliwal Are you there please? Mr Paliwal I think he's not there. Then I will move on to Vasudha Dakwe.

Moderator: No feedback received sir. I request you to proceed with the next speaker.

Mr. Shriprakash Shukla: Then I will come to Mr. Agarwal ji.

Ms. Vasudha: Hello.

Moderator: Yeah.

Ms. Vasudha: Hello. Can you hear me? Hello.

Moderator: Yes, madam. you are audible. Kindly proceed with your questions.

Mr. Shriprakash Shukla: Vasudha ji.

Ms. Vasudha: Yes sir.

Mr. Shriprakash Shukla: Yes, please ask your questions.

Ms. Vasudha: Yes, yes, sir. Yes. Yes, yes. Some noise is coming. So I stopped myself. Okay. Very good afternoon respected Chairman sir board of directors and my fellow shareholders. Myself Vasudha from Thane. I would like to Congratulate our company, Secretarial team for sending me the soft copy of the report, very advance which itself is clear and transparent. Most of the question was asked by my fellow shareholders or as I will not take much time, only one question I want to ask what is our next two three years plans to expansion to be made in the rural areas? With this, I support all the resolution Thank you very much can reach the company all the best for upcoming financial years?

Mr. Shriprakash Shukla: Thank you so much Vasudha ji. I appreciate your kind comments. Thank you. Can I now go to Meena Agarwal ji?

Mr. Meena Agarwal: Yes, respected dear chairman Mr. SP, Shukla ji are the CS Pankaj Goyal, CFO Mr. Jayaprakash and executive director Ander Alvarez. Good afternoon, everyone. So I've gone through the annual report. the way we have done 8,800 million turnover, I'd like to know can we expect a 10,000 Crore turnover by the end of this financial year. And another point we noted is that the auto industry is moving towards electric vehicles which need much less components than IC Vehicle, do we see any threat to a range of products that we see go into IC vehicle and how many of our products are going into electric vehicles and since many countries are banning IC vehicles like Finland, Norway and Nordic countries, so that may have impact on certain component that would be going into IC engine vehicle. I have noted that the short term investments in mutual funds also are 533 crores which is also a good liquidity. I would like to know are we doing any 3D manufacturing for any of our components with powder metallurgy been used for metal powder for making products for our company, I voted for all the seven solutions. So happy to be present today, AGM I'm happy with the company's performance this year and the consolidated loss which has been shown is due to the selling off of a part of our business which was into losses. So no the losses in future will not be there. I am happy with the performance of the company I sign off Meena Agarwal from Mumbai all the best sir. thank you

Mr. Shriprakash Shukla: thank you so much Ms Agarwal, much appreciate your kind comments. I think that brings us to the;

Moderator: sir we have Mr. Yusuf Yunus Rangwala. so I would invite him with your permission.

Mr. Shriprakash Shukla: Certainly. Yusuf bhai, You're welcome.

Mr. Yusuf Yunus Rangwala: Yes sir. Very good evening sir. How are you sir? Shukla sir namaskar sir. Sir मैं माफी चाहता हूँ सर।

Mr. Shriprakash Shukla: आप बीच में कहाँ गए हो गए थे।

Mr. Yusuf Yunus Rangwala: Sir mera network issue sir. मैं आप से हाथ जोड़ कर बिनाती चाहता हूँ माफी चाहता हूँ सर।

Mr. Shriprakash Shukla: your most welcome.

Mr. Yusuf Yunus Rangwala: Sir, This is 24th Annual General Meeting. छोटा सा शेर पैस करना चाहता हूँ। फूलों की खुशबू महकती रहे कलियों की आने वाली सब ग्योहरों की मेरी तरफ से स्विच कर करे सर। आपको सर कोई दुख ना हो सर। हम आप को ऐसे कलियाँ के जैसा जैसा फूल महकती है, वैसे आप के नाम है शुक्ला सर। और अपने पंकज सर, और मंदार सर जो अपने 2 कंपनी हेड डिपार्टमेंट में काम करते हैं। उनकी सर सर्विस की लास्ट जॉब है सर। Now i will direct to the point. Sir, This is 24th Annual General Meeting. Next will be a 25th. i also join the previous speaker for humble request for physical meeting sir. और हो सके तो दिवाली के बाद एक छोटा गेट टुगेदर रखें। जो तेरी दिल में चाह है, जो तेरी दिल में चाह है, जो मिलने के लिए क्या करें सर। समय ऐसा है सर कोरोना में अपने और आप से दुरी हो गई सर। अभी सर कोई दुख नहीं है सर। अभी मिसिर समय चल रहा है। जैसा समय चल रहा है, वैसे अपने साथ मिलने के लिए जल्दी हो रहा है। महोदय बिंदु संख्या 1 सीआर गतिविधि सर अपने 2 पेज पे अपने दिया। हम एक दिवाली, दशहरा मना रहे हैं। usko हेलिपिंग जो सीआर एक्टिविटी इतना अच्छा है सर। ऐसे कोई कंपनी में इतनी अच्छी सीआर गतिविधि नहीं है। और सर ये अपना आनंद महिंद्रा की ग्रुप कंपनी है, सर उसके बारे में क्या कहना सर जो अपना आनंद महिंद्रा की कंपनी है सर उसका तो कुछ देखने की जरूरत नहीं है। आज आपका शेयर 526 रुपए सर। हमको इतना सा मालमल हो गया सर आपकी कंपनी में सर। और अपने 2 पेजर्स में अपना पूरा दिया है। सर में जान न चाहता हूँ अपना क्लाइंब जो है, कोनसा एक्सपोर्ट होता है एक्सपोर्ट कोनसी कंट्री में होता है सर। our client export in which country sir? what order we are having foreign issue. सर जान न चाहता हूँ। और सर एक छोटा सा एनालिस मीटिंग रखलियेना सर। क्योंकि बहुत साल हुआ सर। अगर हो सके खत्म करने से पहले अभी आप रख सकते हैं सर। ऐनलिस मीट क्यों नहीं रखते सर। तो हम आप से मिल सकते हैं सर। जोड़ने के लिए और कुछ नहीं। मैं अपना भाषण समाप्त करता हूँ। आपका बहुत-बहुत धन्यवाद। और हमारे कार्वी लोगो को जितना धन्यवाद देता हूँ कम है। और खासकर अपने पंकज सर। उनके सर में जितना हाथ

जोड़ कर बिनती करता हूँ उन्हें हमको याद किया। देखो मोहब्बत ऐसी होती है। एक और शेर पेस करना चाहता हूँ। दिलो में मोहब्बत चमक रही हूँ हर आने वाले खुशबू की में आपको कलियों की जैसे आपको शुभ कामनाएं देती हूँ सर। धन्यावाद सर। jai hind sir. I end my speech. Thank you sir.

Mr. Shriprakash Shukla: आप ने तो सामा बांध दिया शेर सुना कर. Thank you so much. We could not have ended question session better than your Shero Sayari. बहुत बहुत सुकरिया. So, that brings us to almost to the end of all the registered speakers who have so far asked their questions already, one or two speakers could not make it but all others have been present and have had time to ask their questions as well as make their observations.

Now, I would like to take up one by one the questions asked by different speakers and do my best to answer in a limited period of time. Some of the questions were of very detailed nature those questions may need one whole day for each question. So, I would give for example, what is the strategy of the company? Now this question can take the whole day. And as you all know, strategy is generally confidential. So, if we discuss everything in public forum, even our competitors will be listening to it. And therefore, we try to be brief in the interest of time, as well as interest of confidentiality, we do our best to answer the query, but not spend the whole day discussing it.

With that brief observation, I will now come to questions one by one Tushar Sodha ji ने सवाल पूछा था. Rapid transition to electric mobility in Spain Lithuania has been mentioned by Mr. Ander and some details to be provided Tushar sahab very good question you have asked and on every relevant observation in these two countries, we actually make crank shafts for the electric cars for the cars. Now as EVs come, that business will be under pressure over a period of time. But I would like to assure you that there is nothing to worry, company has drawn up detailed very meticulous plans. So that we will be in a position to address and procure business from the EV segment. Already 40% of the new orders which are coming, they are coming from EV segment BEV (battery electric vehicle) segment, which is a good news. So that shows our dependence is coming down already. As we get more and more deeper into electric vehicle space. We believe forged Aluminum parts will constitute a large segment of our overall sales in next three to four years. Similarly, our other European market which is gears, they are making gears for offroad vehicles and farm vehicles. There we don't see any impact of electric vehicles coming. So, I would like to assure you that we are very well positioned to see the transition from IC engine space to electric vehicle space as it happens gradually all over the world. Your second question was Russia Ukraine war, electricity price increase? How are we handling it? Again, very good observation. The unprecedented electricity price hike in Europe has put a lot of strain on profitability. It goes without saying but the management team has worked very hard with the customers who understand that we are going through such a tremendous price increase and therefore, pain sharing agreements have been agreed with our customers that allow cost of electricity price increase to be passed on that customer and that is how we have maintained our margins. So, well, your next question was benefits to our company on that decision to divest German truck forging operation. Sodha Sahab यहाँ तो एक दम Simple सी बात है what we have done, we would like to focus on other markets in Europe, which need attention during the time of transition to divesting truck forging business will free management time, management bandwidth to focus on the car segment, where we will be able to handle the transition to electric mobility very well. So, we are confident of that and that is how company will benefit overall by this. This is the reason management took a very calculated and thought through decision and I compliment the management for having seen through the process very well. How are we gearing up to challenges emerging from electric vehicles? Sodha Sahab this question has been answered in different ways at different forums, including you will find a detailed description in the MDA in the annual report. So I will be brief in covering this. Gradually EV will become

mainstream everywhere in the world. In Europe, it is faster than India. Already 10% share in Europe is of EV vehicles. In India they're picking up but first they have begun with two wheeler and three wheeler. Your company has developed a very good order book for EV parts and is working with major European and Indian OEMs in the EV space across all segments. We are focusing on aluminium and steel forgings, Gears stampings and composites for all EV vehicles, E-two wheeler, E-three wheeler and E-four wheeler. As a result, whether the vehicle is diesel petrol or electric, we are there to supply parts and components for that vehicle. As we proceed, EVs will have a greater emphasis on stamped plastic and aluminium parts as compared to forged, cast or machine parts. And accordingly, your company has invested in these technologies. So that we can continue to work with the manufacturers of vehicles be it Light vehicles we continue to work with them and ensure that our share of the market is always available. Last thing I would like to say and hopefully this will answer for some questions which came later from our esteemed shareholders. EV is a new space and all the EV manufacturers they are looking for suppliers who are of a good pedigree, proven history and technological capability. So all electric vehicle manufacturers, they look for support from the suppliers they have been dealing with for many, many years like your company and therefore they first asked us can you do this for us and that is how we are ensuring that our presence in EV market remains as strong as it has been in the IC engine market. Your question is about win new business in existing segments and capacity utilization. Again, this has been covered in MDA and you will find more details in MDA of the annual report. But very briefly, I can say that our order book has been so good that we have had to incur capital expenditure across different verticals in calendar year 2022. We are investing in creating capacity as we run out of capacity, we have been doing just in time, because that is the trade off you make between investment and capacity available that combination allows you to maximize return for the shareholder if you invest too early, that is investment lying idle. And if you are late you miss out your company has done excellent management of optimizing its capacity utilization. So, that we are always investing just before the capacity runs out to have no worries, no concerns on that front. Any business conflict or conflict of interest with parent company, not at all there are no business conflict. But our company is very well integrated into global operations of the parent company CIE, please have no concerns on that score. We work together as a team to serve the global markets. A loss of 923 crores has been reported in consolidated financials. Again this point has been very well covered in the annual report. Very quickly, I will explain that on 14th December, 2022. Your board took note of the proposal which had been approved by the subsidiary of our company CIE Galfor, that it was launching an active program to locate a buyer for German forging operations. Once that happens, the assets and liabilities of the operation which is proposed to be sold, they become assets held on sale as a result in line with accounting practice company had recognized a one time loss on the fair valuation of assets held for sale this loss amount which you're referring to 923 crores it pertains to that only a one time, rest of the operations remain profitable. And all the accounts which you would have seen P&L You'd have seen they all remain profitable on standalone basis as well as on consolidated basis. This is only for assets held on sale. I hope I have been able to answer the question.

I will now answer the question asked by Lekha Shah ji, order book position, this has already been answered to Tushar ji. We have strong order book situation in all the verticals, we have had to incur capital expenditure to increase the capacity. So, your company's order book is very healthy. There are many verticals, there are many plants. Therefore, capacity utilization is a variable which changes quarter to quarter you get a new order and your utilization changes. So, it is a dynamic situation. And wherever we are nearing the capacity utilization, we add capacity. I'm only going to give one or two examples. I cannot read the whole list. We have so many plants in several countries. So for example, a new unit has been added at the gears plant in Pune to cater to EV parts. Rajkot plant is gearing up also for capacity increase. A new forging and machining line was installed by Bill Forge's division at Bangalore to cater to

EV transmission. CIE Hosur has commissioned a new fuel rail line, first time this technology is being used in India. Similarly, crankshaft machining capacity at our Chakan plant has been increased with the addition of 4,000T Press. Now, there is a long list of capacity additions which are happening at different plants every quarter which is quite a dynamic activity. All I can assure is it is an ongoing process which goes on throughout the year. Ukraine war impact on Europe this question has been answered several times in MDA as well as in my own speech. It is a item of public debate and information is in wider media. All I would say is due to Ukraine war, there was a price increase in the energy prices, a lot of oil and gas used to come from one of the parties in the conflict. In energy price increase lead to widespread inflation and Europe. So there was increase in Europe of inflation. Whenever there is a increase in inflation to some extent, it makes markets flat. But more importantly, cost goes up of producing anything. As I answered earlier, your team has worked very hard to reach agreements with the customers for pain sharing so that some cost can be passed on to them and as a result we have been able to maintain our EBITDA margins very well in fact, improve them in several cases. One question is our CapEx. Capex is typically five to 6% of the sales every year as your sales grow, you incur capex in this 2% goes towards maintenance and remaining goes towards growth and that is how it works. Again, it varies from plant to plant, country to country. These are overall numbers and numbers will change year to year, but broad range will remain 5 to 6%.

I come to the question of Gautam Tiwari ji about the name change. CIE automotive Spain is the ultimate holding company for our company and India is one of the major areas of operation. Therefore, company gets his experience knowledge transfer and technology from the parent company. Indian automotive industry continues to grow. India is projected to be one of the fastest growing large economies in the world. And CIE automotives global strategy is to focus on India in a big way to reflect this strategy. The name of the company has been rightly changed to call it CIE Automotive India Limited. When was the last bonus given your company so far has not given bonus, from last year we have started declaring dividends this year is the second year of declaring dividends how many shares and dividends transferred to IEPF, no such transfer during last year. How much is spent on R&D? We are a process company not a product company we make parts and components for others. And therefore our R&D expense is not very significant. What is the attrition rate? It is not really different from industry. Depending upon the city attrition rate varies different cities have different attrition rate different technology different plants have different but we are in line with the industry. What is the roadmap of CapEx already answered in the range of 5 to 6% of the sales volume, what is the market capitalization? It is approximately 19,600 crores. impact of war on the company already explained energy cost went up. And we have reached agreement with our customers to pass on energy price increase. So our EBITDA levels have been maintained.

Manjit Singh ji ka question है, what is the order book capacity for this year. So, I have answered this earlier also and it is very well covered in MDA in the Annual Report, order book is quite healthy and that is how we are adding capacity in all our verticals. It varies month to month quarter to quarter. And as capacity utilization keeps going up we keep adding capacity. As I mentioned earlier, new unit was added at the gears plant in Pune. similarly new forging machining line added at Bill Forge division Bangalore crankshaft machining capacity added in Rajkot, two compression moulding presses were added at composite units at Pune and so on. Other question is about one of the promoters selling the stake in company, we really can't comment on promoter having sold their shareholding all I can say in general terms, companies make investments across different sectors and they take their own call, where they want to continue holding their shares and where they want to sell perhaps use the money somewhere else. We are really not commenting on individual decisions of the companies to either buy or sell our shares. Any chances of bonus share/ split up? whenever such a thing is decided we'll be very happy to

share with you and announce the same. At this moment there is no such consideration in front of the board.

Now I come to question from Aspi Bhesania Ji. Why not physical AGM. Bhesania Ji. virtual meeting is in complete accordance with compliance with regulatory norms. Post COVID This has become standard practice because it allows more shareholders to participate even if they're not able to travel. Even if shareholders are in Bombay, many of them find it very difficult to travel two hours from one part of Bombay to another part of Bombay you know Bombay has 20 million population. Overwhelmingly, most shareholders have preferred this mode of AGM where they can participate, but your suggestion is noted. We will definitely consider it debate it before the next year's AGM. How much percentage of income from electric vehicle in first quarter Well, this mirrors whatever is the share of electric vehicle in the market, if electric vehicles are 2%, our income from that segment is 2%. Because we supply parts and components to the manufacturers, whatever is their share in the market becomes our share in the market. Are we prepared for hydrogen vehicles. It does not matter to us whether it's hydrogen vehicle or electric, we are going to supply parts and components. Therefore, we do not per se look at hydrogen technology. If a car company says that I'm going to make hydrogen vehicle we will work with that car company to supply parts and components for their hydrogen vehicle. How are our competitors in hydrogen segment competitors will change year to year? As the technology evolves, we will deal with it when the time comes. But every vehicle manufacturer likes to deal with reputed established companies they have been dealing with. So if today's car company wants to get into hydrogen vehicle, you can rest assured they will contact us, we will contact them how can we supply parts and components for a hydrogen vehicle. So we are fully aware of the situation and your company will take all necessary steps to deal with it when the time comes.

Praveen Kumar ji ka question about a promoter exiting the company. Once again I would say every one takes their own decision. So there was sale of 3% shares by a particular company, Mahindra, it is their decision. Every company has its own strategy on investment. Where to keep their shares in which company we cannot comment on their decision. They have been a valuable, excellent partner for us and they continue to be a valuable anchor customer for us. Impact there is really no impact. All commercial partnerships are at arm's length. We are confident that we will continue to be an excellent supplier to the company whether or not they're a shareholder.

I will now come to questions of Sharda Kumar Shah ji. Share price? CIE became a majority shareholder of this company in financial year 2013-14, at that time open offer had come in October 2013. At that time deal was done at rupees 81. So, October 2013 Open offer was at 81. Now, the share price is well above 500. Further, Shah Sahab wanted to know about CIE Automotive share price. CIE share price in Madrid is 28.24 euros and the market cap is 3.38 billion euros. On page 49 revenue from India Mr. Shah our apologies I think there was a typo these numbers 52% India and 48% Europe they refer to CY 21 and not CY 22. In fact, today the India share is even higher after the sale after the exit from this business in Germany, which is being now held for sale. Growth in India is much higher and therefore, share of India will continue to rise year on year as we go forward. Our market share in percentage and India market share is very difficult to do in this business. First of all it is b2b business and therefore, one does not get details of who is buying how much from whom. Second, it is a multi technology business multi location business and multi country business. In each technology you have different competitors different customers and our share of business will vary. Very broadly speaking if I am permitted to say I can say that in India, your company is amongst the top forged crankshaft manufacturers among the top cast crankshaft maker, one of the most profitable gear manufacturer, the top supplier of sheet metal

stampings to M&M, the top magnetics maker for automotive purpose and a key player in composite. In Europe, your company is one of the top crankshaft makers and top supplier of gears and shafts for off highway and construction industry as well. Then equity ratio is 0.03 and we plan to make it zero. Your company is expecting to have adequate cash flows and in future we will maintain that equity ratio at optimum level which will maximize returns to the shareholders. How many shares one particular director holds. You asked for a particular director he does not hold any shares in the company. How much CIE expect from German plants, we had indicated this number also in the consolidated 22 Balance Sheet value which we had taken at the time of preparation of balance sheet was euro 29 million. Last page shows 11 plants of CIE in India indicate year for each plant for startup production. Well as you know this company has had several acquisitions and therefore the plants came when we acquired the company. Acquisitions happened at different times. And the plants were built by those companies at different times. Continuously we are investing in operations. So that we are in line with global standards of CIE Spain. Not only modernization but at expansion happens, which happens with new machinery new equipment. As a result, irrespective of the date of the start of the plant, all our plants are in excellent condition and shape to meet the best standards of quality and deliveries. Page 82 7.5% shares held by 90,000, the question is can there be buyback for these shares at the moment; there is no such proposal. Thank you for the suggestion. We will definitely convey your suggestion for team to discuss. Whether subsidiary names also will be changed. At this moment there is no proposal to change the name of the subsidiaries. page 43 unit million is not mentioned. I'm very sorry for the typo, yes, you are right unit million is not mentioned thank you for pointing out then the loan in 22, done well and 21 consolidated 22 actually is not right comparison between 22 and 21. In 22, we have done well both standalone as well as consolidated in revenues as well as profits. In 22 there is one entry which of German forging operations being held for sale and that is why accounting treatment necessitates that any profit or loss on that asset which is being held for sale is accounted for. And that is why there is a one time entry from asset and liability being held for sale and it does not have anything to do with annual operations of the two years 21 and 22. In 22, we have done exceedingly better than 21. Please rest assured that your company is doing well. PAGE 123 revenue increased by 1,200 Cr. As you have yourself pointed out revenue increases are more than expenditure increases. Therefore, there is a bit to increase and therefore, there is a profit in case two we have done well in 22 both in India and in Europe. The Consolidated loss is because of that one of entry and that is actually good action taken by management so that it can focus on other European operations.

I come to question from Dinesh Bhatia ji. Why loss on consolidated this has already been answered, It is a one time item because of German assets being held for sale otherwise, your company is doing well in 22 versus 21.

Then I come to Mr. R. Balasundaram, what our total capacity in each of the divisions. As I explained earlier, capacity changes quarter to quarter, plant to plant country to country as we keep making investments to keep in line with demand. So, it is not a static number. I gave you examples earlier we keep adding machines wherever order book demand So and as a result capacity utilization goes up. please rest assured your company is very aware and cognizant of optimizing his capacity and we will continue to do so. How much products will be obsolete due to EV. This question has already been answered in detail. As company registered any patents. We are not a product company. We are a processing company. We make parts and components for car manufacturers, truck manufacturers LCV manufacturers two wheeler manufacturers. Therefore, we focus on efficiency. We focus on best-in-class execution. We are not doing R&D to develop any basic technologies, we have the benefit of global benchmarks and global technology available with the parent company CIE and that allows us to maintain

our levels of quality as well as delivery of parts and components and time. Out of 14 subsidiaries how many are underperforming, the major underperforming subsidiary was German unit, which is being now held for sale. When we see the remaining operations in one or two places, it will appear that performance is good, but it could be better. Special focus has been given to those subsidiaries, those verticals. It's a continuous process of improvement. Less employee benefit, in accounts, there could have been some regrouping. In addition, we continue to strive to improve efficiency and productivity through automation. So that is a continuous ongoing process. Production roadmap for next five years. We are in a happy situation that every year we land up spending five to 6% of the sales on capital expenditure that shows that our order book is good. Those decisions are taken on a quarterly basis wherever we see that order book will lead to running out of capacity more capacity is added.

Bimal Kumar Agarwal Ji how EV is impacting the company. Agarwal sahab this question has already been answered. Indian economy continues to grow at a healthy pace is among the fastest growth among all major economies of the world. Growth brings prosperity and demand for vehicles. And when vehicle production goes up demand for our supplies to those manufacturer goes up. So we are confident that we will continue to grow with the growth of Indian economy. Furthermore, our team also endeavors to increase its market share among the increasing customers. We are quite confident that company will grow at a healthy pace. You also pointed out issues regarding demat of the shares. Though this is an activity handled outside the company. We will do our best to see how can we be helpful. I'm going to request company secretary to kindly look into this.

Rajesh Chainani ji promoter holding 75 percentage allowed. Chainani ji thank you so much. This is a decision for promoters to take. We'll be happy to convey your suggestion to them. Request for physical meeting. It has been answered earlier.

Bhatia sahab दिल तो मिले हुए हैं, physical मिले या ना मिले कोई फर्क नहीं पड़ता. लेकिन Request for physical meeting and notice, though many others say that they're happy with virtual meeting, because wherever they are in the world they can join in. But thank you for the suggestion. We will definitely consider it. Bharat shah ji and Smita shah ji. What are the plans for 25th AGM? suggestions on bonus split. Thank you so much for your suggestion. At this moment as we discussed, there are no such plans. But I will be sharing your suggestion with the team. Visit to Plant and factories. This is something we will definitely look into. Request to a physical AGM. This question has already been answered. Thank you so much. I appreciate the sentiment we will see what can be done.

Celestine ji का question on bonus split share ESG rating score to fit. Bonus split share is already answered. ESG Are we listed on ESG platform and rating score, we have started our journey. Thank you for the suggestion, we will definitely look at how can we implement a solution given by you on listing on platforms, scores etc. But we undertake excellent projects in CSR and they have been well appreciated by the beneficiaries in the communities we operate. Capex already answered margins and higher margins. We are a process company not a product company, we aim to get similar margins across. Our goal is that we reach the benchmarks with CIE has and every year we are getting better as you would be seeing from EBITDA margins. EV big business acquisitions prompted. we continue to evaluate acquisition opportunities, it is an ongoing process. At this moment, there are no cases which are at advanced stages of discussion. Acquisition is made to fill any strategic gaps within the company. Otherwise current verticals continue to add capacity wherever there is a need. Hybrid meeting already responded. why the name change? Name Change reflects that our ultimate holding company is CIE Spain focus of the parent company is on India and it shows our strong relationship with the parent

company we have. We are a beneficiary of technology transfer best management practices as well as cooperation in global markets. Name Change will definitely reflect and show that partnership. there is no change in management as a result of name change. problem faced in Dematting. Already answered We will see what can be done in this respect with the company registrar. Future plans of the company already answered.

Rahul Paliwal: Optimism and paradigm shift leadership thinks in automobile industry. Paliwal ji very good question. It will be very lengthy to answer it in full detail. All I can say in brief, we are very optimistic. Indian economy is doing well. As a result vehicle industry is doing well. And as a result, automotive component industry will do well. We have been growing faster than the market and as a result, our performance speaks for itself. Order book is healthy. And therefore we are adding capacity in every vertical. Electrification is moving faster in Europe already 10% market share as we have learnings from Europe. In India, electrification is still low. But fortunately, we have the learnings from Europe, which we are deploying and we are confident that as electrification happens in India, we will continue to do well in India, as we are doing now. Green mobility getting hydrogen hybrid. Paliwal sahab, you're rightly pointing out in future green mobility will include hydrogen, but I will repeat what I said earlier, we work with the vehicle companies and they like to work with established suppliers. Now, whether they use IC engine or they use electric or they use hydrogen as far as we are concerned, we continue to remain their preferred partner. We will develop parts components anything which they would like and it will be a synergistic partnership with vehicle companies who knows our track record, our history. We are confident that any transition we will manage successfully.

Vasudha ji ka question per three year plan for expansion already answered. Thank you.

Meena Agrawal, ji ka question था can we expect 10,000 turnover in this financial year? Meena ji first of all, we do not make forward looking statements. That is a company policy and it's a sound prudent policy. But I'm sure the CEO of the company is also listening to your question. I will pass on your suggestion to him. Thank you so much for giving a tough target to the CEO. On my behalf. Thank you, That's due to EV, how many of our products are used in EVs? I have answered this question to different shareholders in different ways. What I was saying that we are learning from our experience in Europe, where electrification has already crossed 10%. In India it is still very low. We have a very good order book for EV parts. And we are working with all major European and Indian OEMs in EV space, across the segments, and across the vehicle size, be it electric two wheeler electric three wheeler or electric four wheeler. Our EV order book mainly covers aluminium and steel forgings stampings and composite parts. Very broadly speaking 35% of our order book in India and 40% of the order book in Europe actually comes from EV space. It is a very healthy situation. Where you see that electrification is still at much lower level. So have no concerns. We are very well positioned and very confident of making the transition. Are we doing any powder metallurgy products? Our magnetic division does that. And this is a growing business. Thank you for asking very insightful question.

Yusuf Rangwala ji, सबसे पहले तो Yusuf bhai अपने शेर-ओ-सयारी से सामा बांध दिया था at the end of the session, I thank you for that. बहुत बहुत शुक्रिया. Your request for physical meeting for 25th AGM is noted. It has been answered. Factory visit, we'll definitely look into it. Countries where we export our products, exports account for 12 to 13% of total sales and we are exporting from India to Europe. And our Italian subsidiary is exporting in a big way to US. For Analyst meeting, when we plan a factory visit we will combine it with analysts meeting.

Now I come to question from Gautam Tiwari ji, who are our competitors? Well, Tiwari ji there are many many competitors in different segments. You we are a multi technology company operating in many countries. I will do my best to answer. In Europe. In passenger vehicle forgings will be competing with Thyssen Krupp, Musashi, Hirsch Vogel, Sifcor, Farinia group. In Italy we have gears operation. There we compete with Oerlikon Graziano, ItalGear, Merlo, CIMA. In India, if you look at forgings we compete with Bharat Forge, Ramakrishna, Roop Auto, MM forge, Happy Forgings and casting we compete with Nelcast, RICO, Brakes India, Sriram Foundries, In stampings, we compete with JBM, Mungi, Panse, Magna, Badve Group. In aluminium castings it is Endurance, Rico and Rockman, In Gears, it is Bharat Gears, RIJ, Hi Tech Gears, Dana Graziano, there are many competitors in different technologies and that is why, as I said earlier it's difficult to discuss capacity or market shares. What matters is year on year consolidated revenue growth, consolidated EBITDA growth and consolidated VAT growth, which is what is the concern finally matters to the shareholders. In composites we have many competitors again like Devi Polymers, Sintex, Tata Advanced Materials. I will stop here list is long many might have been might not have been mentioned. That brings me practically to the end of today's session of question answers. I have done my best to answer the questions asked by the shareholders many insightful questions some are strategic questions which are difficult to handle in few minutes. But I have done my best to answer in a overall fashion. Some have been suggestions which we have made a note most of the suggestions have been with reference to 25th AGM I will definitely convey this to the board and the team. Many compliments have come. Particularly for the secretarial department, I will definitely convey my appreciation to Pankaj as well as the team Mandar in particular that they have provided service which has met approval of the respective shareholders. That brings us practically to the end of today's question our session once again I thank you. If there are any things which I have not been able to answer, please feel free and secretarial department. In any case, we'll get back to those who sent written questions. While closing the question answer session, I now come to the next part of today's AGM.

The combined results of remote e voting as well as E voting during the AGM along with the scrutinizers report shall be communicated to BSE limited and National Stock Exchange of India Limited where the shares of the company are listed. Results will also be placed on the company's website and on the website of KFin Technologies Limited within the statutory timeline. Now it is. 5.55 p.m. I will request moderator to close and deactivate the E voting window in 15 minutes from now, which will be 10 minutes past six. When the proceedings of the 24th annual general meeting shall stand closed. All participants who have already completed their voting may kindly log off. I thank the members for their presence and active participation and support extended to the company.

Thank you so much. Have a nice evening.