



Automobile Corporation of Goa Ltd.

Automobile Corporation of Goa Limited

45th Annual General Meeting

Held on Wednesday, July 2, 2025 at 3:00 pm (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Company Secretary Good afternoon, dear shareholders. I am Mitesh Gadhiya, the company secretary of your company. Welcome you all to the 45th Annual General Meeting of Automobile Corporation of Goa Limited. It is indeed my great pleasure to interact with you today. We are conducting this AGM today as per the circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for the members on a first come first serve basis. The company has also provided webcast facility to view the live proceedings of this AGM.

The register of directors and key manager of personnel, the register of contracts or arrangements have been made available electronically for inspection of the members during the AGM on request. All the relevant documents mentioned in the notice of the AGM are available electronically for inspection on request.

Members present for this meeting will be on mute mode by the host to avoid the disturbance and to ensure smooth conduct of the meeting. As the AGM is being held through video conference, the facility for appointing proxies by the members is not applicable and hence the proxy register is not available for inspection.

The company had provided the facility for remote e-voting. The remote e-voting facility was open from Sunday, June 29th, 9am to Tuesday, July 1st up to 5pm. The process for login and for participating in the meeting was intimated in the notice conveying the meeting along with the process for e-voting. We have provided the facility for e-voting during the meeting to those shareholders who are attending this meeting but have not done the remote e-voting prior to the AGM but are otherwise eligible for vote.

After the conclusion of Chairman's briefing to the shareholders and question and answer sessions, the shareholders may proceed to vote on the proposed resolutions. The voting window will be available up to 15 minutes after the conclusion of the meeting. We have also provided the facility for the shareholders to speak during the meeting. The shareholders who had registered by email as speaker shareholders during the period from June 10th to June 25th will be allowed to speak. The names of speaker shareholders will be announced one by one. The moderator will give appropriate access to the concerned shareholder to speak once the chairman opens the floor for the question and answer session.

Participation of members through video conference is being recon for the purpose of quorum as per the circular issued by the Ministry of Corporate Affairs and section 103 of Companies Act, 213.

I confirm that the requisite quorum is present through video conference and I request Mr. Shrinivas Dempo, the chairman of the company, to take the chair and start the proceedings of the meeting.

Chairman

Thank you, Mitesh and good afternoon dear shareholders and a very warm welcome to all of you to this 45th annual general meeting of your company. Just to introduce myself, I am Srinivas Dempo, Independent Director and Chairman of the Board. I am attending this meeting from Hotel Cidade de Goa, in Goa, near Panji. As the requisite quorum is present, which Mitesh has just confirmed, I call the meeting to order.

The notice of meeting, this AGM, the Annual Report for the financial year 31st March 2025, has already been circulated electronically to all the members of the company. The statutory auditor's report and the secretarial auditor's report for the financial year ending 31st March 2025 have also been circulated along with the annual report. With the permission of the dear shareholders, I take this as read.

Also attending this annual general meeting with me at this venue are

Mr. Yatin Kakodkar, who is the non-executive independent director of the company and is also the chairman of the nomination and remuneration committee and stakeholder relationship committee of your company.

We also have **Mr. Pranab Ghosh**, who is the CEO and Executive Director of the company. I also would like to introduce you to you,

Mr. Raghvendra Singh Butola, who is the Chief Financial Officer of the company. And finally,

Mr. Mitesh Gadhiya, company secretary and also **Mr. Shrikant Pai**, who is the compliance officer of your company.

Before I start the proceedings, I request the board members who have joined this meeting virtually to introduce themselves. I will name each one of them individually. First in the sequence is

Mrs. Sandhya Kudtarkar, Non-Executive Independent Director and Chairperson of the Corporate Social Responsibility Committee.

Sandhya Kudtarkar Hello, good afternoon everybody. I am Sandhya Kudtarkar. As chairman said, I am independent director and chairperson of the corporate social responsibility. I am also a member of audit committee and risk management committee. I am attending this meeting from Mumbai. Thank you.

Chairman Thank you, Sandhya. Mr. G V Ramanan.

G V Ramanan Good afternoon, everyone. I am G V Ramanan. I am the non-executive director of the company and also the member of the audit committee of the company. I am attending this meeting from the Tata Motors office in Bangalore. Thank you.

Chairman Thank you, Mr. Ramanan. Mr. Vishal Badshah.

Vishal Badshah Yeah I am Vishal Badshah and I am the Non-Executive Director of the company. I am the member of the Corporate Social Responsibility Committee and the Risk Management Committee of the company. I am attending this meeting from my office at Pune.

Chairman Thank you, Mr. Badshah. Mr. Girish Wagh.

Girish Wagh

Good afternoon to all the shareholders. My name is Girish Wagh. I am the Non-Executive Director on your Company. I am participating in this Annual General Meeting from our Delhi office.

Chairman

Thank you. Thanks, Mr. Wagh. **Mr. Nagesh Pinge**, who is also the Chairman of the Audit Committee and Independent Director of the board. He is expected to join us shortly. In the meantime, we will continue with the proceedings of the meeting. Thank you once again.

I would also like to inform the representatives of the statutory auditors, M/s BSR and company LLP and the secretarial auditor Mr. Shivram Bhatt are present at this annual general meeting. Also Ms. Shubhangi Baichwal practicing company secretary and scrutinizer for this meeting is also attending this meeting virtually. With your permission, I would now like to share a few thoughts.

Let me once again welcome each and every one of you as we gather for the 25th Annual General Meeting of your company. I deem this a privilege to address you during this AGM as we reflect on another successful year in the journey of your company, Automobile Corporation of Goa Limited.

The Indian commercial vehicle industry continues to perform strongly, and your company has capitalized on this momentum to achieve its highest ever performance in terms of both production and profitability. For this financial year, that is the financial year gone by, for 24-25, I am pleased to share that your company achieved revenue from operations of 660 crores, registering steady growth over the previous year. Our net profit after tax stood at almost 47 crores, reflecting continued focus on operational excellence, cost control and customer centric strategies.

One of the key milestones this year was the sale of a record 7,265 buses, a significant increase from the previous years. This growth demonstrates our enhanced capacity, competitive product offerings, and expanding presence across domestic and international markets. In line with our commitment to value creation, your board has been pleased to declare an interim dividend of 5 rupees per equity share, that's 50% earlier this year.

I am pleased to inform you now that the Board has also recommended a final dividend of Rs. 20 per equity share, that's 200%, for fiscal year of 2024-25, of course subject to your approval at today's meeting. This decision reflects our improved financial performance and dedication to rewarding shareholder trust.

During the year, we witnessed some changes in the composition of our board. Dr. Vaidyanthi Pandit and Mr. Rohit Srivastava ceased to be directors. On behalf of my colleagues on board, I express our sincere appreciation for their valuable contributions and guidance during their tenure. We also had the pleasure of welcoming Mrs. Sandhya Kuttakkar as an independent director. Her expertise and insights, I'm sure, will greatly enrich our governance and strategic direction.

On the operational front, we continue to modernize our manufacturing infrastructure, introduce advanced bus models, and align ourselves with the growing demand for electric mobility. These initiatives are guided by our vision to remain at the forefront of innovation while embracing sustainable practices that are closely aligned with the Tata Group's broader sustainability goals. Corporate social responsibility continues to be a key pillar of ACGL's commitment to inclusive growth and community development.

During the year, your company undertook a key skill development initiative in collaboration with the government ITI near the factory and the Directorate of Skill Development and Entrepreneurship Government of Goa. The program offers specialized training in areas such as auto-electrical and electronics and information technology, with the sole objective of enhancing youth employability and supporting the talent needs of local industries.

The company also contributed to several community-focused initiatives, donating a school bus to a very prominent NGO, Lok Vishwas Pratistan, for children with special needs, supporting the construction of a science laboratory at a government high school near the locality of the factory at Bhoomipal, and assisting in the education of visually impaired children. The total CSR spent for the year of your company stood at almost 60 lakhs. Since 2015, the company has contributed effectively to more than five crores towards education, healthcare, skill development, and infrastructure enhancement.

In summary, 2024-25 has been a year of strategic progress, robust growth and strengthened stakeholder relationship. I take this opportunity to thank all our employees for their dedication, commitment and our customers for their continued faith in our products. And you our shareholders, the pillars of the company, for your enduring support and confidence in the company.

As we look to the future, I remain optimistic about the opportunities that lie ahead and seek your continued support in driving the company towards greater success and shared value.

Thank you so much.

I would now like to request Mr. Raghavind Singh Bhatola, the Chief Financial Officer of your company, to address you with the financial performance of the year gone by.

CFO

Namaskar and good afternoon everyone. It is my pleasure to address you today at our 45th Annual General Meeting for the financial year 2024-25. I'm delighted to report that during the financial year 2024-25, this has been a landmark year for ACGL, marked by strong growth and significant achievements. Our financial performance underscores our commitment to creating sustainable value for all stakeholders. Here are some key financial highlights for the year. Our revenue from operations increased to Rs. 660.76 crore, reflecting a commendable 13% growth over the previous year. Profit after tax increased impressively by 26% to Rs. 46.97 crore, compared to 37.42 crore in FY23-24. This growth is testament to our disciplined execution, deep customer focus, and operational agility. We achieved our highest ever bus sale of 7265 units, a significant increase from 6511 units in the previous year.

Of these, 2, 2038 buses were exported. Our earning per share for the year stood at 76.54 per share, an increase from rupees 63.02 per share in the last financial year. Reflecting our strong performance and continued commitment to the shareholder value, the board has declared interim dividend of rupees five and recommended a final dividend of rupees 20 for 24-25. Our success this past year was primarily driven by strong growth in bus segment, contributing to 90% of the company's total revenue.

Our longstanding partnership with Tata Motors, our largest customer contributing 85 to 90% of turnover, drives our business growth. Strong focus on operation excellence and cost optimization initiatives. We are proactively focusing on developing new products for domestic and international markets to ensure sustainable growth. We are confident that we will continue to drive sustainable value for all stakeholders. Thank you for your committed, continued trust and support. Thank you so much.

Chairman

Thank you, Raghu. It's now the time of Mr. Pranav Ghosh, the CEO and Executive Director of your company. May I now request him to address the shareholders.

CEO

Namaskar. Good afternoon. Respected Mr. Chairman, members of the board, esteemed shareholders, and valued business partners, it is an honor

to address you once again at the Annual General Meeting as the Chief Executive Officer and Executive Director of your company. Having completed my first year in this role, I am pleased to share the progress we have made and our vision for the future of ACGL. FY24-25 was a year of meaningful progress, innovation, and commitment to excellence, to sustainability, and to delivering lasting value to all our stakeholders.

On the conventional mobility front, we recorded strong operational performance. During the year, we manufactured a total of 7,265 buses, a testament to our product diversity, adaptability, and ability to serve a wide range of transportation needs.

While we continue to strengthen our core capabilities in conventional mobility, we remain committed to supporting India's green mobility vision. In a challenging environment marked by fluctuating input costs, shifting customer preferences and increasing competition, we have maintained resilience through cost optimization, continuous process improvement and effective sourcing strategies. We have strengthened future readiness through digital upgrades and enhanced assembly capabilities, aligning with Tata Motors to meet rising demand for CNG, defense and air-conditioned vehicles, particularly in international markets, especially Middle East and North Africa.

Our pressing business is also doing reasonably well despite challenges in various areas particularly in the resources front. On the sustainability front we have initiated two solar power projects one at our Jejuri plant and another at our Goa facility under long-term energy saving models. These projects are expected to significantly reduce our reliance on conventional electricity and lower our carbon footprint by offsetting a substantial amount of CO2 emissions annually. The solar installation at Jejuri plant has been partially completed while the project at Goa facility is expected to be commissioned in the coming months.

Our organic waste composter has been commissioned in our Goa plant on 27th of June, which is a step forward in the area of circular economy. These actions are meaningful steps in our journey towards greener operations. Our progress would not have been possible without the dedication of our team. I extend my heartfelt appreciation to all ACGL employees for their hard work, passion, and perseverance.

I'm also sincerely grateful to our board of directors for their continued guidance and support and to Tata Motors, our valued shareholder and customer for their enduring trust and collaboration. I would like to take a moment to acknowledge and express my sincere gratitude to all those who have played a pivotal role in this journey. Our customers, shareholders, the

Government of Goa, Goa Economic Development Council and Industrial Development Council, the Central Excise and Commercial Tax Departments, other authorities, our suppliers, vendors, business partners, statutory auditors M/s BSR and Company, Secretarial Auditor Mr. Shivram Bhatt, and everyone associated with us in various capacities. Ladies and gentlemen, as we look ahead, we remain focused on building a future that is resilient, sustainable and inclusive. With your continued trust and support, we will work together to drive ACGL to greater heights. Thank you once again for being here today. I wish you all a healthy, successful and fulfilling year ahead. Thank you very much.

Chairman Thank you for your address Mr. Ghosh. We will move on to the other proceedings of the meeting. I would like to now request the company secretary to read out the relevant portion if any in the auditor's report and briefly explain the mechanism and the process of e-voting.

Company Secretary Thank you Mr. Chairman. In respect of the financial year 2024-25, the statutory auditors and the secretarial auditors had no qualification in their report. Now I will read out the mechanism and process of key voting. There are three ordinary businesses and five special businesses for today's meeting. The details are covered in the notice of the AGM. In compliance with the Companies Act and SEBI listing regulations, the company has provided the remote key voting facility for all the members holding shares as on the cut-off date that is June 25, 2025. The remote e-voting facility was opened from Sunday, June 29, 9 am to Tuesday, July 1 up to 5 pm to cast the votes electronically through e-voting services provided by National Services Deposit Limited.

The company is also providing an opportunity of e-voting at the AGM through NSDL to those members who have not exercised their vote by remote e-voting system. Members are requested to refer to the instructions provided in the notice of the AGM for seamless participation through video conference. In case members face any difficulty, they may reach out on the headline numbers given in the notice. The board has appointed Ms. Shubhangi Baichwal, Practicing Company Secretary, as the scrutinizer to scrutinize the e-voting process. The scrutinizer, after conclusion of the voting at the AGM, will conduct the vote cast through remote e-voting and e-voting at the AGM. I now request the Chairman to address the shareholders who have registered for speaking at the meeting.

Chairman

Thank you, Mitesh. I now request the shareholders who have registered themselves as speaker shareholders to come forward and speak. We have received many questions from the shareholders via email, which we will endeavor to answer at this forum.

I request the speaker shareholders to limit, my humble request is to limit your speech up to three minutes so that we are sharing time with everybody. All speakers and shareholders will get an equal opportunity of being heard. In order to save time, all the questions will be bunched and we will endeavor to answer them at the end after the questions are posed by the shareholders.

May I now request, I think there are eight shareholders registered, so may I now request that the shareholder names to be called out and you can pose your question. Thank you.

The first speaker would be Manoj Kumar Gupta.

Manoj Kumar Gupta Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I'm a equity shareholder of Automobile Corporation Goa Limited. First of all, I thank you and your team for the good result of the company. I will try to complete my speech within three minutes as per your guideline. And I thank the Executive Director and the CFO for a nice presentation. And I thank the company's secretary and his team for excellent services to these small investors. Thanks for your excellent CSR kindly keep continuing the legacy of Tata's. And I pay my tribute to Mr Ratan Tata who has passed away on 9th October 2024. He was a great pioneer of the and he was a great industrial leader in the world. We can't forget his contribution in the field of industry and the social life and the community.

Sir what's your future plan for next two to three years and how you will reward to the investors and sir now the time has come to split the shares either five is to one or ten is to one that will be a good reward to the investors and demand will go up how you are ready to fulfill the demand because now the time has come because now just now we have seen that Delhi government has taken to scrap the old vehicles. So new vehicles purchaser will come. So how you are ready to fulfill the demand and try to reduce the expenses.

And last but not least, how Sir have you any plan to use the renewable energy to save the cost of energy? Now the Prime Minister is giving, inspiring the people and the industries to use the renewable or green energy. So what's your plan in that regard? Are we using renewable energy in our plants, solar

energy or other to save the cost? With this, I thank the committee secretary to help us to join this meeting. Thank you.

Chairman Thank you. Thank you, Mr. Gupta. We will answer your questions at the end. Thank you so much. Next is Mr. Prabhjot Singh Sahni.

Prabhjot Singh Sahni Good afternoon. Yeah, thank you for allowing me to speak at your agenda. It was very wonderful to see your results this time. It was very beautiful and marvelous results. Thank you. And only one query of mine is that we have invested 120 CR in investments. And moreover, we are having so much of short term debt. What exactly the rationale behind short term debt in 120 CR Investments in like mutual funds and all. And what exactly are we planning to go through the any expansion plan to really put into export last year. I think I have taken on the AGM and you people at that time I believe there is a big jump in the export and that's very nice to be kind of given inside. What exactly what kind of export we are looking into current year or in future. And dependence to the Tata Motors, like we are a subsidy of I believe a Tata Motors. So what, are we having any focus plan so that we can grow on our own individually. That's it. Thank you very much.

Chairman Thank you. Thanks so much. Next is Mr. Anandu Vittal Nait.

Company Secretary Mr. Chairman, Mr. Anandu Nait has not joined.

Chairman Okay, then we'll move ahead with Mr. Abhishek Jain .

Abhishek Jain First of all I congratulate the management on the eve of Annual General Body Meeting Sir trust all is well with you and your family in this challenging situation. A company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective sector. Sir, as of today, how many employees are there in the company? What are the steps being taken by the management to reduce the other expenses, legal professional charges and audit fee. So then our company is doing really well.

And we are really thankful to the entire board of directors for their sincere efforts and bringing this company to this particular extent and rewarding the minority shareholders in large numbers.

The company has also declared a handsome dividend, all time high dividend for the investor fraternity. Sir we are really thankful to the management for having declared a very good dividend to the investor fraternity. Hope that the management will continue to reward the shareholders in a similar manner in the years to come. So kindly also look into for a bonus issue for the investor fraternity, sir, because the company is really doing really good and this is the right time for the management to declare a bonus to the investor fraternity.

Sir because the company is really doing really good and this is the right time for the management to declare a bonus to the investor fraternity so then I would request the management to kindly arrange for a plant visit and this we are being requested in the management for the last few years but the management has not considered so kindly look into sir and arrange for a plant visit for the investor fraternity and the company secretary and their team are doing really good job in connecting the shareholders virtually and making this virtual 45th annual general body meeting a grand success.

So kindly look into and consider hybrid AGMs in the years to come because most of the senior citizens shareholders are not able to join because of the digital challenges and the virtual platform. So if you can kindly consider hybrid AGMs in the years to come more number of shareholders can join in the meeting. You can get the valuable points, suggestions and ideas that will be helpful for the management to empower in the future.

So kindly look into hybrid AGMs in the years to come and kindly excuse me sir that I'm driving from my car and I'm actually traveling. So I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving the opportunities. I hope to see you in the hybrid AGM next year. Thank you very much Sir.

Chairman

Thank you. Thank you, Mr. Abhishek. We will move on now to Mr. Rohit Vinod Kumar Ohri.

Rohit Ohri

Thank you Chairman sir for adding me. Mitesh Nikita, great job behind the scenes. Sir, there are quite a lot of questions which I have already sent in advance. I hope you go through them one by one, answer them, because I think AGM is the only time when ACGL meets the shareholders.

So, those questions. In addition to that, there are some articles which are floated about the competition where Mahindra trucks and buses, they are saying that they currently have somewhere around 3% of the market share. They intend to increase it to somewhere around 10 or 12% by 2031. So what exactly will ACGL be doing in order to try and mitigate this challenge or maybe this competition that is coming up?

Second question, which is more related to TAMO, I think Girish can take that question, but more related to Tata Magna, which comes from TAMO AGM, as well as Euro 6 compliant buses or the EV buses. And there were some notes which were floated around related to hydrogen powered buses. So if Girish can take that question.

And last one, laying more key emphasis on this question, which is related to contract manufacturing. Are we involved in this contract manufacturing for maybe some other players or maybe competitors? In addition to that, the list of questions which was sent in advance, I hope you answer them all. Thank you. Thanks a lot. Thank you for adding me.

Chairman

Thank you, Mr. Ohri. We will endeavor to answer all your questions at the end of the questions. Thank you. We will now go ahead with Mr. Shlok Dave.

Shlok Dave

Good afternoon, sir. Thank you very much for the opportunity. Sir, I too have a long list of questions which I have sent in advance. If you can acknowledge that you have those questions in front of you and promise that all of them will be answered one by one. I don't have any other questions to ask. I have just one suggestion, sir.

It's very nice to see that the company is doing so much on the sustainability side and on the various other social initiatives. Sir, kindly spare some time for minority shareholders also. As the previous speaker mentioned, this is the only time you guys interact with shareholders and I fail to see why. We are a thousand plus crore company where the stock is extremely liquid and extremely ridiculously volatile. I know you guys cannot influence the stock markets. I'm not I'm not asking these questions in respect to random moves in the stock price. But when we are quarterly numbers oscillate so wildly and there is absolutely no commentary whatsoever from the management, we are just left to guess what exactly is happening in the company. There is absolutely no clarity. There are no statements which are given by the management. I am not asking for much. A con-call after the quarterly

numbers or a press release just giving a qualitative commentary on what happened during the quarter, what is the demand visibility.

Now I would like to draw the attention of the board of directors to the quarterly numbers this year. Look at the way the revenues have shifted. 200 crores in the first quarter, went to 129 crores in the second quarter, went to 110 crores in the third quarter. I as a shareholder would guess that this is the start of a cyclical downturn and there is again absolutely no commentary whatsoever from the management. Then suddenly in Q4 we are reporting 220 crores. The stock price went from 1000 rupees to 3500 rupees to 1000 rupees again and is now around to 2000 rupees. How are we supposed to navigate all this in the absence of any handholding from the management? It will take you not more than 30 minutes to write a one-page press release describing what the business situation is and what do we expect. And the part which really surprises me is that we are a Tata Group company. We are the absolute benchmark. The group is absolute benchmark in terms of corporate governance. And good corporate governance means that you guys can at least help us take informed investment decisions. I've had large positions in the in the stock for a number of years and at multiple moments of time but I've been like whipsawed out of the position because the stop losses get triggered because something random happens and there is again no commentary from the management. It's a it's a it's a disservice to the minority shareholders so kindly correct this becauseally, I have absolutely nothing to complain.

If I look at the annual numbers, the numbers are very good. If I look at the other disclosures that you give, other than the fact that we are the only OEM which does not give monthly numbers, we are pretty much at par.

The operational performance of the company, as well as the tight handle on the costs and the growth that you guys are achieving, I have absolutely nothing to complain about. This one single matter spills, like it ensures that all the other good work is thrown out of the window because it's basically a living hell and a nightmare for a minority shareholder with any sizeable position in this stock. Today I am attending the AGM with a minimal quantity because again last time when the stock started falling I got stopped out of the stock and I had to sell my entire position.

So kindly take some remedial action here. Other than that sir, all the questions that I have asked if if you can respond to them, sir, it would be of great help. And sir, please correct this incomicado status of the management. Please, we need certain commentaries. There's already enough uncertainty in the world because of Mr. Trump and also the government of India, which keeps on changing the rules in automobile industry left, right and center.

Please, we need some help from you. Just make qualitative commentary on quarterly numbers available to everyone, sir. Thank you very much, sir. All the best.

Chairman Thank you, Mr. Dhawe. We have noted your suggestions and we will discuss and we will revert back to you. Thank you.

Next is Elizabeth Mascarenhas.

Elizabeth Mascarenhas Good afternoon to you, respected chairman, Mr. Shrinivas Dempo, other members of the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. I first thank the company secretary Mr. Mitesh Gadhiya and his team for sending me an e-annual report, also registering me as a speaker at my request and also giving me this platform which was quite easy to operate. A good link, the secretarial team is a very good link between the shareholders and the management.

Annual report is full of information, facts, figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good. This time it was a stellar performance. PBT PAT has gone up by 26% and dividend up Rs. 25 per share, out of which Rs. 5 was given as interim. Very good. Keep it up.

A very good CSR work also, which is all there in the annual report. Now our CEO and Executive Director Pranav Ghosh said that we have done specially green mobility, sustainability, environment. Now my query is have we done ESG rating because if we have done the ESG rating we can go also for the bonds, ESG bonds which L&T floated though they had no requirement of money so much but they have floated those bonds.

Now I was very much impressed with our presentation made by CFO Raghwendra Singh Butola. He has run through the whole issues. Now, in this, their defence vehicles, where are they used and where are they sent? So, because now there are a lot of challenges we are facing due to geopolitical issues and Trump tariff. So if so, are we going to face all this and how do we de-risk ourselves?

About manufacturing, how many plants we have and all our business is only of Tata's or some other companies you are thinking of taking in future? I would like to know what is the number, do we have an R&D divisions and if it's so, how many employees, average age, male-female ratio, what will be the CAPEX requirements for organic and inorganic growth.

Lastly but not the least, future roadmap for the next three years, which vertical will be the growth engine with good margin? And lastly, I also ask a

plant visit. If I'm around in Goa, I will write to you all or something if you could just show because I'm quite interested in knowing more because this looks this company looks a very promising company. With this I support all the regulations. I wish my company all the best. I wish my company all the best and may it grow from strength to strength and the most important thing I wish you and the entire team very good health because health is wealth to the whole team of automobile of Goa. So with this, I thank you very much for giving me this platform to speak and Namaskar.

Chairman Thank you. Thanks for a very encouraging feedback. Thank you.

We now move on to the last speaker. That is Mr. Viraj Kacharia.

Viraj Kacharia Good afternoon. Thank you for this opportunity. Just at the outset, I would like to give some color that we have been investors in several data group companies, including the parent and really appreciate the transformation we have undergone over the last many years. And kudos to the. You know, turn around we've seen in some of our flagship businesses like the CV.

So congratulations to you and your team, Mr. Wagh as well. So just a couple of questions I had, and I've already sent a very detailed specific list of questions to the management. So I hope you answer each of them one by one.

But to just kind of highlight a few, one, I just wanted to ask some of those questions to Mr. Wagh. So first is, can you give some color on the genesis of our company, which is AGCL? And how should we look at and understand AGCL? Will it be a captive arm of Tata Motors? Will it be purely a contract manufacturer and the design development is outsourced to a related entity? What segments or applications, if it's only Tata Motors bus business we are looking to cater, then what segment applications we will cater to and we will not cater to and how you think this has evolved over the years?

Third question is what capabilities we think we have built at ADCL and how do you think we can add value to both the parent and maybe external other OEs we can cater over a period of time. Fourth is can you elaborate more in terms of the vision and aspiration you have for this business from a parent's perspective, how are you looking at it?

So if you see the common theme across all group companies is scalability, very healthy profit margins and a high ROC. But if you look at their business

segments which we are in while bus body application has kind of seen an improvement in profitability, it's still quite inferior compared to what a parent earns in bus segment margin and if I compare to other players in the industry, we still seem to be on the low, you know, maybe in the third or fourth quartile. So I'm just trying to understand where does profitability and return and in that sense, outside of bus body, what are the possible products you think you can cater to given your capabilities and strengths?

Last two questions again for Mr. Wagh. What are the thinking behind getting into pressing segment, you know? And just want to understand the rationale behind doing this business, which is such a low margin, low ROE accretive, doesn't do the justice or the strengths we may possibly have in the business at AGCL. So what are the thinking behind doing this? And how do you see in the long term, how do you see this business?

And last is in terms of product or customer base, do you think any, is there any thoughts in terms of de-risking it? Other than this, I've already shared quite in detail a lot of lists of questions, and I again request you to answer each of them one by one. As earlier participants said, this is the only forum for us to kind of get our address, our queries and understand more about our company's versions. So a humble request. Thank you.

Chairman

Thank you. Thank you so much. This concludes our shareholders who are registered to speak. First of all, I'd like to thank each and every shareholder who spoke just a while back and we will try and endeavor to answer all the questions. If any question answers unremained, I would request you to be in touch with us. We will endeavor to do the same.

Based on the number of questions that we've received with your permission, I'll put them in three or four main broad categories. One is related to the company's strategy and product roadmap. One is related to operations, that is capacity and demand. Then there were a lot of questions on environmental sustainability and clean energy. And there were questions related to financials, profitability, capital allocation. And I would then request the concerned person who is responsible for that particular area to try and answer the question.

Let me start by, and these are questions which are asked today as well as the questions that we've received earlier through email. There was a question on the future of software-defined vehicles and also outlook for the electric vehicles by 2030. Where do hybrids, diesel, LNG and hydrogen stand? If I could kindly request Mr. Wagh to answer this question.

Girish Wagh

Yeah thank you chairman and thank you for the question. So software defined vehicle is still an evolving area in commercial vehicles and it is also very development intensive. Finally, in a commercial vehicle domain and commercial vehicle industry, the software defined vehicle, whatever additions we do to the vehicle should make commercial sense to the customers. And therefore, I think currently the industry is in the process of understanding what kind of value SDV can add to the customer and that to commercial value. In some of the global markets, there have been Some alliances which have been done to do this SDV development together, because it's as I said, very, very development intensive. And. The commercial linkage not yet seen.

Now. In this regard, therefore, Paramotor says already embarked on this journey. But we are trading this path very, very carefully. We are understanding and defining what kind of value we can add to the customer and what is it that we can do frugally as far as SDV is concerned. So I would say, therefore, to summarize, it's more of an evolving era.

Coming to electric vehicles. I think the electric vehicle penetration right now is happening more in buses on the back of the incentive support, especially demand sides, incentive support from the government. And followed by buses, it is more in the last mile transportation, this small commercial vehicles. But here in the recently announced PME drive, the demand side incentives were removed and currently we have only supplier side incentives and therefore the penetration in this segment has actually slowed down.

As far as the remaining trucks which is light, medium, heavy commercial vehicles, I think this transition is going to be more through alternate fuel which is CNG and probably LNG. And also for heavy duty, long haul hydrogen as a fuel is also being checked, is being evaluated, if I may say so. And that's where the industry is. I think five years from now, I would expect the penetration to be more in buses, followed by the small commercial vehicles. Whereas in light, medium, heavy commercial vehicles, the penetration of gaseous fuels that is CNG, LNG is what is likely to increase. So that is where we are in terms of alternate fuels and electrification. Back to you, Chairman.

Chairman

Thank you. Thanks. Mr. Wagh, again, the next two questions, if I can request you to answer. One is, you know, how much is the ACGL aligned with Tata Motors EV expansion strategy and whether if the bus industry which is expected to grow at 8 to 10 percent, where does ACGL fit into all this? Whether we'd be growing around 8 to 10 percent or can we beat this number? So if I could request you to answer these two questions.

Girish Wagh So, ACGL continues to be a very, very important and inherent part of Tata Motors bus business and they continue to be an important source of the bus bodies because we know in this industry organized bus body building is still not omnipresent, if I may say so. And in fact, Tata Motors is the OEM which actually took this step much ahead of others to develop bodybuilders which are building bodies on the chassis which are being built by Tata Motors. And in fact, in this case, Tata Motors is also generating demand for the fully built buses.

Now, as far as the future expansion plan is concerned, yes, I think ACGL will continue to be the inherent part of it. And whatever expansion we will do, whether it is in terms of products, that is the product range, technologies and capacity, I think ACGL will continue to be part of that larger strategy on the bus business, which will get played out at Tata Motors. Chairman, back to you.

Chairman Thank you. Thanks. The next question is on the CKD opportunity. I think there was some discussion in the past where there was talk about CKD kits being done in the Middle East. So one shareholder is asking whether there has been any progress on this matter. Mr. Ghosh can answer this one.

Pranab Ghosh So owing to the India UAE comprehensive economic partnership agreement, which came into effect in May 2022, and which offers a duty-free access to the fully built vehicles, especially to the UAE markets, the commercial viability option for the region of sending CKD kits is still being evaluated. While we continue to leverage this advantage by focusing on FBB, that is fully built vehicle exports and optimizing logistics and supply chain, we remain committed to exploring various venues for long-term profitability improvement of which the potential evaluating, re-evaluating and assessing the security potential business opportunities is also on our agenda. So we will continue to explore the opportunity. Thank you.

Chairman And the next question, if you could also answer is what's the roadmap for value and volume growth and market share? Any new initiatives by the company?

Pranab Ghosh So, dear shareholders, our manufacturing capacity and augmentation or enhancement is aligned with the demand generated and projections provided by Tata Motors, both in the domestic market and the international business. And we are committed to fulfilling the requirements generated or provided to us by Tata Motors. So in terms of volume and business growth, as and when the Tata Motors demand or the projection grows we will continue to fulfill that and will grow.

As far as the new initiatives where the company is concerned with respect to aggressively growing in the domestic and IV market we are augmenting our manufacturing capacities both to meet the increasing requirement of medium commercial vehicles and Euro 6 requirements in the export business. So in summary, our strategy is aligned with Tata Motors. As we get increasing demand and increasing requirements, we will continue to fulfill. Thank you.

Chairman The next question is on the product plan for EV buses and the current order book and the expected order book. If I could request Mr. Wagh to throw some light on this.

Girish Wagh So on the product range in electric buses, I think currently Tata Motors has one of the widest range. We have buses in 12 meter length, 9 meter length with low floor, then with 900 mm floor height. So, I think we have a variety of buses and as required, we will also further increase this range. Like for example, in one of the next tenders there is a requirement for 7 meter bus also. So we are looking at that also. So I think we do have this range. We are also looking at now intercity but of course you know penetration of electric buses is going to be more in Intracity. We are not yet fully leveraged this entire potential. But of course we will also get ready for Intercity if that market comes up. So that's what we've been doing.

And I think as we go ahead, depending upon where the demand is going to be more on which variant variety. We will certainly bring ACGL into the game in terms of building electric buses there. I think a lot of work has already been done in terms of feasibility study and ensuring that the manufacturing operations are flexible and geared to produce electric buses. So Mr. Dempo back to you.

Chairman Thank you. Mr. Wagh there is also an interesting question on plans of ACGL and Tata Motors on having bus as a service. If you could throw some light on this please.

Girish Wagh Yeah so see bus as a service is actually the same as what one of Tata Motors subsidiaries doing and name of that subsidiary is Tata Motors Smart City Mobility Limited.

Now as a part of this subsidiary, we are already running 3,600 buses in 10 cities across the country as a part of the CSL tenders that we had won. Right. Post of which I think for next three years, we stayed out of the new tenders for the reasons already explained. The first one being lack of a payment security mechanism. And the second one being the necessity of having an asset light model. Because you can imagine that one bus, electric bus. You know, it's priced almost 1.25, 1, 1.25, 1.4 crores. And then even if you have to run 100 buses, you can imagine that you will take 100 to 125 pros on your balance sheet. Most of the companies won't be able to afford it.

But beyond that, I think the government wants to electrify almost 0.8 to 0.85 million buses. You can imagine the kind of balance sheet size that will be required for a bus as a service as you referred to company. And I think therefore we have been working with the government for an asset light model where green funds or financials can also come in. I think we have been able to convince the government and these asset light requirements, I understand, are getting incorporated in some of the new tenders. Based on how the new tenders are on this specific requirement, I think we will start participating again. But I think in this three years or so, with this 3,600 buses, we have cumulatively covered more than 31 crore kilometers. So we have huge experience now of managing these buses, managing the depot, managing entire set of operations and also bringing in effectiveness and efficiency in the operations.

So I think as some of these critical requirements that I mentioned are getting addressed on the new tenders, Tata Motors will be very well positioned to participate in these tenders and also do well and therefore also help the bus body building subsidiaries. Thank you, back to you.

Chairman Okay, thank you. Many few shareholders have asked about expansion plans of the company. Specifically in terms of whether there is any plan to have a plant in the Middle East where many of our customers are there or new manufacturing facility outside Goa or in other parts of India.

Here, shareholders, this occupies a lot of airtime in our board discussions and board meetings. We keep on continuously evaluating various strategic options in light of the evolving competitive landscape and also the industry transformation that many of you all have expressed earlier today. Basically, our intent is to deploy resources in the most effective way. And after carefully assessing the future growth and the new trends that are coming up We will continue to evaluate carefully all the alternatives and if there is a definite plan, then of course We will follow the new process and come back to you. Thank you

On there was also a question earlier and also before through email on the future of the pressing business in the pressing segment. The company and its management is currently involved in engaging with our key customers, basically to assess revenue and the margin growth potential in the pressing segment. And we will by the end of this year, we will definitely formulate a future strategy based on all the insights that we are getting through the market potential and also through our customers specifically.

The next question was on the scope of digital transformation and benefits. The scope of digital transformation is basically to enhance process efficiency by reducing the design time taken to meet customer development and also to reduce the delivery schedules. It also helps to strengthen product planning, enabling a paperless office aligned with sustainability goals. So as you observe, a lot of focus is towards sustainability and improving the business process through deployment of environment friendly technologies. So definitely this focus will be on digital transformation and we at ACGL follow the Tata Group model and we'll continue to focus on digital transformation for the benefit of the company.

What's the plan for workforce upskilling and retention? We always support the short-term and long-term needs of capability building and long-term sustained growth. And we definitely have plans. I also talked to you earlier about, in my speech, about skill building through the ITI's involve. So we have a deep rooted plan as to how do we give gainful employment and also use that talent for improving our production capability and our processes. So definitely we'll continue to retrain and retain a capable and competent workforce and now through this new project we hope to benefit the local population in and around Goa too. Thank you.

Chairman

The next will be basically on operations capacity and demand. I'll request Mr. Ghosh to answer those questions. The first question being what EV bus orders have ACGL executed or are pending?

Pranab Ghosh So I'll continue from where Mr. Girish Wagh just gave a briefing on the EV bus portfolio and our future potential. We have so far been building capability or rather we have made you are fairly capable in terms of making buses on the ICE platform. However, having made a few prototypes on the AV platform as well as the ones which are there in the project development stage, ACGL has certainly developed the capability to make bus bodies on the EV platform.

So having said that, as and when the requirements come and once there is a requirement to fulfill the demand from Tata Motors, we are capable and will certainly leverage this to fulfill the EV demand in the market.

Chairman Thank you. Also, shareholders wanted to know our involvement in Tata Magna FC EVs for IOC. If you could throw some light on this.

Pranab Ghosh We are frankly not involved in any of these projects right now. So we will see in future how it evolves.

Chairman The next question is on government tenders. And a shareholder asks whether Tata Motors recent absence in major government orders has been due to shift towards GCC or Wentley's models.

Pranab Ghosh So Tata Motors has been at the forefront of India's electrification journey. So as Mr. Wagh, you know, very briefly explained in the past, so 3,600 EV buses are anyway on the road, having covered more than 34 crore kilometers. But now the scenario, current scenario is, owing to our consistent advocacy, the government has introduced the payment security mechanism, which is just now alluded to. So we are now well positioned to participate in the upcoming EV tenders and I am quite confident and hopeful that we as Tata Motors and ACGL combined, that is to support Tata Motors into the bus body building, we will have a major foray into the EV business. But yes, we will see how the future evolves.

Chairman Also there was a question on one of the shareholders wanted to know the number of employees that are in force in the company if you could throw some light.

Pranab Ghosh Yes, so we have white-collar employees of close to 200 with bus business units and pressing business combined together and associates we are close to 196 right now on our own. This is the current strength both for the pressing business and the bus business.

Chairman Thank you. Also in terms of exports, are we catering Euro 6 buses for countries like Qatar?

Pranab Ghosh Yes, we are and we have substantial close to 300 buses already exported on the 1622 Euro 6 platform. Not only that, we have also exported a good amount of buses or equal number of buses in Saudi Arabia as well, which are also Euro 6 compliant. As we move forward, more and more variants and more and more types of buses will migrate from Euro 2, Euro 3, Euro 4 to Euro 6 platform. Thank you.

Chairman Next question is on capacity expansion and the CAPEX requirement. One shareholder asks, there's a plan to enhance capacity to 12,000 buses, including 900 EV buses with an additional capex of about 18 crores. If you could throw some light on this.

Pranab Ghosh So, this is the approval of the shareholder in the previous meeting. We already have built the capacity to make 1000 buses. However, having said that, the current capacity is sufficient that is both the plant combined together is sufficient to cater 2000 ILCV that is integrated in light commercial vehicles. Now, as we see and during the previous discussions of the previous questions, we have seen the market is moving gradually towards MCVs and EVs, where the work content is pretty high. If I were to give you a simple example, in case of 12 meters EV coach which we make, the work content or the amount of work is almost three and a half to four times that of an IRCB. So we are scaling up the capacity, not only with the current approvals and the investment what we have, but the board has been kind enough to enhance the approvals on the CAPEX. So we will scale up to the capacity of 12,000 vehicles per annum.

However, the focus will now be on building a capability of MCVs and EVs together. So we should be able to make any combination of EVs, MCVs and LCVs to a volume of 1000 per month or 12,000 per month. So this is the

capability, capacity and all the infrastructure which we are trying to build both in-house as well as at our supply part.

Chairman And what about the possibility of converting ILCVs into EV?

Pranab Ghosh Yeah, absolutely. This is not a problem. We can do that. And we have tested that by building few prototypes and it is possible and we can do it.

Chairman Shareholders also want to know the current utilization, capacity utilization in both the bus body and the pressing segment.

Pranab Ghosh So bus body utilization continues to be a level of 77 to 78% as of now and this year quarter 1 also more or less averaging around that but as we go forward we see that this utilization is increasing. The pressing segment because of its inherent challenges and the challenges in the market as well, the utilization continues to be 60%. However, as you alluded some time back that we are having plans for strategic growth as well.

Chairman Thank you. There was a question earlier on government orders and tenders. One shareholder asks now whether they want to know about orders executed in pipeline from government entities or a pipeline.

Pranab Ghosh So we have as far as government orders are concerned, 130 buses to Uttarakhand we have already supplied against government tender. Currently as we speak we have a firm order from Gujarat State Road Transport Corporation out of an order of close to 300 of which 50% of which we have already released this month and we are anticipating further orders as the tenders and the state government requirement continues to evolve, we are a serious contender in terms of getting government orders for the bus meeting.

Chairman There is a question on solar. As you must have heard also that earlier a few shareholders have asked about renewable sources of energy and you know what about solar installations can you give some facts about what

solar installation they've been achieved and what is the plan of the company in the years to come and also the ZLD project cost and benefits.

Pranab Ghosh So there are two parts of it so solar we have two plants as we told as most of the impact all the shareholders know as well. The Jejuri plant, which is the pressing segment, the solar project, the installation of solar power panels to generate the 780 kWP of effluent energy has, was commissioned or was started about two months back, out of which one portion, which is capable of generating 590 KWP is already operational. In fact, I'm very happy to announce here and to share with the shareholders that one unit of 590 KWP, the metering already started two days back. The second portion of the balance 780 KWP is under progress and by end of or middle of July or end of July that also will be operational.

Second solar installation of 500 KWP is already signed up with the party for the Goa plant and the work on the infrastructure in the creating the you know installation and creating of solar power panels will shortly be underway say for example three or four weeks of time from now. As far as zero liquid discharge is concerned the project is quite at an advanced stage in terms of installing the relevant mechanism of STPs in both the plants, then separating the pipeline and so on and so forth. So, the work details are going on. It is work under way.

And to add to, because I believe there are other questions of circular economy and all, we have to add to this one in order to answer the question of sustainability. We already have installed one organic waste composter which is already operational two days back and which is capacity of 100 and we see that this is a good step or a strong step in terms of reducing the zero waste to landfill approach of ACGL. And all these we are doing with the help, guidance and support of the sustainability team of Tata Motors and the entire management of Tata Motors.

Chairman Yeah. Thank you. Thanks so much. There's also a question by a few shareholders on trying to organize a factory visit. May I request the company secretary to look into this request?

Company Secretary Sure, sir.

Chairman And if possible to organize some of the shareholders said if they come to Goa, so we can request them to be in touch with your office and try and see whether we can meet with those expectations.

Company Secretary We will coordinate on that front, sir. We will coordinate with the shareholders and get this done. Noted.

Chairman Thanks so much. We'll move on to the financials, profitability and capital allocation. In addition to many of the questions that have come on email, Mr. Butola, if you could throw some light, there have been a lot of questions on bonus shares, stocks played, so if you could just throw some light on, you know, where the company is and all this. Thank you.

Raghendra Butola Yes. Thank you so much for your questions, sir. So basically, addressing the question about suggestion to improve stock liquidity, I would like to inform that the company is currently evaluating various options to enhance liquidity. And maybe next few months, we'll be able to work out something for improving the liquidity. So we have noted down all the suggestions of the stockholders, including listing to the NSE, splitting of the shares and all. We will deliberate that during the board meeting to take a conscious decision.

Chairman And also my suggestion would be to look very seriously on the suggestions of the shareholders that we should try and organize an investor call or at least a press release on the analysis because I think that will help them to understand better, you know, the nuances of the industry, the nuances of the sector, because otherwise a lot of questions I agree with him that, you know, volatility is him that you know volatility is something that you can't avoid is the nature of the business but they will better understand and appreciate you. They have all complimented all of you on the good performance but I think please look into this request that you know we should have some regular communication with the shareholders. Because otherwise, you know, AGM becomes the only forum where they get information.

Raghendra Butola Noted, sir. Noted.

Chairman Thank you. The next question is on margins. Shareholders ask, of course, they have complimented and found that the 24-25 results were very good. But they are also asking at the same time whether this was an exception than a rule. And also wanted to know whether EBITDA could touch 8% to 10%.

Raghendra Butola So, sir, I would like to mention, we operate in a very competitive industry where sustaining high margins is inherently challenging. However, through our consistent efforts over the years, focused on cost reduction initiatives, operational efficiency, and leveraging of economy of scale driven by volume growth, we have been able to achieve healthy EBITDA margins. So we remain committed to building on this strength to sustain our margins going forward.

Chairman **Shareholder policy... audio not clear**

Raghendra Butola I would like to state that the company earned around 9.88 crore in FY25 as interest on ICD, which is a ROI of around 7.3%. So these ICD are placed in accordance with our corporate policy and invested with the top rated entities. At the end of March, due to technical reasons at the investing company, we withdrew the ICD and temporarily parked the funds in 100% debt-based liquid mutual fund. These funds were subsequently liquidated in April and invested back to the ICDs.

Chairman Also, there was a question earlier in improving, you know, the liquidity in the stock and one shareholder asked specifically whether there is any plan to list on NSE or you know what are the other plans to improve liquidity.

Raghendra Butola So sir this we already discussed like we are going to deliberate we are also taking some of the inputs like we are taking some industry benchmark also and what and best practices which can be implemented in ACGL to improve the liquidity. So there would be a deliberation maybe in a few months from now. We are going to take some decisions on that.

Chairman Then the next question is on land issues. The company has two lands, that is one which is on a lease basis in Darbar and one is in Jewadi Pune. Sharod has wanted to know the current status of both these lines.

Raghwendra Butola So this is regarding to the showcoast notice served by the KIDB. So for some of the non-compliances, we have given them representation and they have extended this deadline to comply with the guidelines till November 2025. So we are evaluating various multiple proposals to basically comply with the regulations. So that proposal is under discussion. And there is one more case like Pune-Henjwadi land and this matter is sub judice with the district court of Pune.

Girish Wagh Chairman.

Chairman Yes, Mr. Wagh.

Girish Wagh Yeah, you know, I have a meeting with the Honorable Minister of Transport and Highways.

Chairman So, please go ahead.

Girish Wagh Yeah. Yeah. So thank you. I thank you all the shareholders. Thank you so much.

Chairman Thank you. Uh, I have the last question, which is on, uh, you know, the Delta intelligent price. If you compare MCVs and EV, uh, versus the standard buses, if you could explain to the shareholders on the pricing differential.

Raghwendra Butola Yes. So medium commercial vehicle buses are priced almost 30% higher than the normal LCV buses due to increased work content. And if we

compare that with the EV buses, EV buses are much higher on the pricing and that is based on the design and there are many high value components. And based on that, the higher value components and work content, the price is determined, which ranges like almost sometime it is 200% higher also.

Chairman

So this brings us to the end of the Q&A. I would request if there are any unanswered questions to please be in touch with the secretary department so that if any question has remained unanswered, we will definitely try and address the queries and the questions that you may have. Thank you so much. This now brings us to the end of the meeting. As I conclude on behalf of the board of directors and the management team, I'd like to express my sincere gratitude for your active participation, particularly to the shareholders who ask questions and also for everyone's presence in the 45th AGM of the company. It has been a real privilege to have your unwavering support and trust throughout our journey. I would also like to thank and acknowledge the invaluable contribution of my colleagues on the board, who have provided at all times guidance, oversight and diverse perspectives to ensure sound governance practices.

As has been said earlier, e-voting shall remain open for 15 minutes after the meeting is concluded. The voting results will be announced within 48 hours from the conclusion of the meeting and the same will be intimated to the Stock Exchange and uploaded from the conclusion of the meeting and the same would be intimated to the Stock Exchange and uploaded on the website of the company and NSDL. Thank you very much.

Company Secretary Thank you Mr. Chairman. On behalf of all the members, I thank the Chairman, Mr. Shrinivas Dempo for conducting the proceedings of the meeting so smoothly.

Thank you, sir.

With this, I declare that the meeting has been concluded.

Thank you everyone.