



**TRANSCRIPT OF THE 55<sup>th</sup> AGM OF THE COMPANY HELD THROUGH VC ON SEPTEMBER 01, 2023.**

The AGM started at 11: 00 am.

Mr. Chinmaya Khatua, Company Secretary welcomed the shareholders and informed that Mr. V.K. Surendra, Chairman of the Company had occupied the Chair.

The Company Secretary informed that, the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India ('SEBI') have permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the presence of the Members at a common venue. Hence, this AGM is being conducted through video conference.

He also mentioned about following points regarding the participation at this Meeting:

- 1) The facility of joining the AGM through video conference is being made available for Members on first come-first serve basis.
- 2) All Members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and for ensuring smooth and seamless conduct of the meeting.
- 3) Once the Question & Answer session starts, the Chairman will announce the names of the shareholders one-by-one, who have registered as the speaker shareholder.
- 4) Thereafter, the audio of the speaker shareholder will be 'unmuted' by the host. To start speaking, the shareholder is requested to click the video 'on' button only once and wait till the video is on. If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode also.
- 5) While speaking, the speaker should (a) use the earphones so that the voice will be clearly audible, (b) minimize any noise in the background, (c) ensure that Wi-Fi is not connected to any other device(s), (d) no other background applications are running
- 6) If there is a connectivity problem at the speaker shareholder's end, the next speaker will be asked to join. Once the connectivity improves, the speaker shareholder may be called again to speak, once the other shareholders who have registered, complete their turn.

- 7) Request the shareholders to limit their speech to 3 minutes.
- 8) During the AGM, if a member faces any technical issues, he/she may contact the helpline number mentioned in the notice of AGM.
- 9) The Company had provided its members the facility to cast their vote through the remote electronic voting system administered by Central Depository Services (India) Limited (CDSL).
- 10) Facility for voting at the Meeting is also provided for Members present and who had not voted yet through remote e-voting facility. Members may please go to the voting page of CDSL e-voting website and cast their vote while at the same time watching the proceedings of the Meeting.
- 11) The Company had appointed Mr. Jayavant Bhawe (CP No. 3068)., Practicing Company Secretary as the Scrutinizer to scrutinize the votes cast at the Meeting and through remote e-voting, in a fair and transparent manner.
- 12) Since the AGM is being held through video conference and the resolutions mentioned in the notice convening this AGM had been already put to vote through remote e-voting, there will be no proposing and seconding of resolutions.

Then he requested Chairman to conduct the Proceedings of the AGM.

The Chairman welcomed Shareholders to the 55<sup>th</sup> Annual General Meeting and confirmed the presence of requisite quorum.

Chairman requested the Directors and officers to introduce themselves. And following persons introduced themselves.

**1. Mr. K M Pai**

*(Independent Director of the Company. Chairman of the Audit Committee and Stakeholders Relationship Committee, member of CSR committee, NRC Committee and Risk Management Committees, attended in person)*

**2. Ms. Siva Kameswari Vissa,**

*(Independent Director and member of the Audit Committee attended through VC from Chennai)*

**3. Mr. Rajen Padukone**

*(Independent Director of the company and member of the Audit Committee attended through VC from Bangalore)*

**4. Mr. V.V. Pravindra,**

*(Director of the company, member of the CSR Committee. Participated through VC from Bangalore)*

**5. Mr. V. S. Arun**

*(Director of the company and member of the Risk Management Committee. Participated through VC from Chennai)*

**6. Mr. V.T. Ravindra**

*(Managing Director of the company participated in person)*

**7. Mr. Antony Cherukara**

*(Chief Executive Officer of the Company participated in person)*

**8. Mr. Nitin Agrawal**

*(Chief Financial Officer of the Company participated in person)*

Chairman informed that Dr. Nandakumar Jairam, Independent Director and Mr. M K Bannerjee, Independent Director (Chairman of the Nomination Compensation & Remuneration committee, Risk Management Committee, Member of Audit committee, CSR committee and Stakeholders' Relationship Committee) of the Company did not attend the AGM due to some unavoidable circumstances.

Representatives of M/s. K.S Rao & Co, Statutory Auditors, M/s. Thirupal Gorige & Associates LLP, Secretarial Auditors and Mr. Jayavant Bhawe, Practicing Company Secretary, who was the Scrutinizer for the AGM, also participated through Video Conferencing.

The Chairman thanked all the Members for joining this meeting. He informed that the 55<sup>th</sup> Annual General Meeting of the Company is being held through video conference. This is in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of this meeting was also being webcast on the link [www.evotingindia.com](http://www.evotingindia.com). The Company had taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

The Company had received requisite authorization from six Body Corporates, appointing and authorizing representative under Section 113 of the Companies Act, 2013.

Since there was no requirement of physical attendance of Members, the requirement of appointing proxies was not applicable.

The Registers and documents as required under the Companies Act, 2013 were open for inspection online on request of the Member.

The Notice convening the 55<sup>th</sup> Annual General Meeting had been circulated to members was taken as read with the permission of Members.

**Chairman's Speech:**

*The Chairman started with his speech:*

Dear Members,

It is a great pleasure for me to address you all at this 55th Annual General Meeting of the Company which is being held virtually.

In the wake of Shri V.P. Mahendra passing away in May 2023, we pay a tribute to the visionary leader who left behind an indelible mark on our company, his contribution to the Indian farming community shall be eternally cherished.

A humble human being with a great vision, Shri Mahendra influenced people around him to contribute their best and inspired the employees in his journey of transforming the lives of small and marginal farmers in the country.

I also want to extend my recognition to the invaluable contributions of Shri R Subramanian, our past Board Member and Chairman of the Audit Committee. With deep regret, we observed the passing of this remarkable individual in April 2023.

I feel proud of the way VST Tillers Tractors Limited has navigated through a volatile and challenging environment in FY 23.

Our company continued to perform strongly in 2023, achieving excellent financial results while overcoming supply challenges and responding to the strong demand for our products. We have successfully introduced new products with cutting-edge technology and features, solidifying our competitive position in the global market.

In a remarkable milestone, our revenue hit four digits at Rs. 1,006.43 Crores in 2023, for the first time in its history. We generated an EBITDA of Rs. 152.16 Crores, a Profit Before Tax (PBT) of Rs. 123.94 Crores, and a Profit After Tax (PAT) of Rs. 92.36 Crores. These financial figures reflect our commitment to operational excellence. We aim to maximize capacity utilization by producing both compact and higher horsepower tractors, VST Zetor products, and smart farm machineries.

VST today is one of the established brands for compact tractor, power tiller, weeder and reaper, along with precision components. Our company is continuing to develop and expand its operations in areas that generate substantial returns for farmers and profitable growth for our stakeholders.

We have made rapid strides in our core segments. The upcoming VST-Zetor Higher HP Tractors and the VST 9 Series Tractors will further strengthen the company's position as an industry leader. The company's focus on innovation and customer-centric approach ensures that it remains at the forefront of shaping the future of agricultural mechanization. VST is currently supplying aggregates to Zimeno Inc (Monarch), a leading US-based electric tractor manufacturer. We have also recently commenced product development in collaboration with another prominent US-based electric tractor company. Additionally, we are actively pursuing strategic collaborations with global players to develop electric tractors for both domestic and international markets.

Our relentless efforts to enable growth wouldn't have been possible without the hard work, dedication and sincerity of our team and I would like to take this opportunity to appreciate our people.

I am also grateful to all our shareholders, suppliers, dealers and other stakeholders for their continued support and faith in the Company. I also thank all my colleagues on the Board for their invaluable support in steering the Company forward.

*The Chairman completed his speech.*

The Auditors Report and Secretarial Auditors Report did not contain any qualification, observation, or adverse remarks, so the same were taken as read.

Thereafter Chairman called names of the following speaker shareholders and their audio and video were unmuted.

- 1) Satyanarayan Mohanty (did not attend)
- 2) Prakash V
- 3) Gayathri B (did not attend but she had send the queries in advance)

The aforesaid shareholders asked the questions about performance of the company. All the questions were answered/clarified by CEO of the Company.

The Chairman thanked the shareholders for attending the Meeting and for their continued support. He thanked the Directors and officers for joining the Meeting.

He informed that the results would be announced within 2 working days of the conclusion of the meeting and the same would be intimated to the Stock Exchanges and uploaded on the website of the Company and CDSL.

The Chairman authorized Mr. Chinmaya Khatua, Company Secretary to conduct the e-voting procedure. The e-voting facility remained open for the next 15 minutes to enable Members to cast their vote and thereafter the Meeting concluded.

The meeting concluded at 11:50 am after conclusion of e-voting.