

July 18, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**BSE – 500495**

**NSE – ESCORTS**

**Sub: Proceedings of the 78<sup>th</sup> Annual General Meeting ('AGM') of the Company**

Dear Sir/ Ma'am,

Wish to inform that 78<sup>th</sup> AGM of the Company was held on Thursday, July 18, 2024, through Video Conference.

Pursuant to Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the summary of proceedings of the AGM.

This is for your information and record.

Thanking you,  
Yours faithfully,  
For **Escorts Kubota Limited**

**Arvind Kumar**  
**Company Secretary**

Encl.: As Above

**Escorts Kubota Limited**

(Formerly Escorts Limited)

Registered Office - 15/5, Mathura Road, Faridabad - 121003, Haryana, India

Tel.: +91-129-2250222 | E-mail: corp.secretarial@escortskubota.com | Website: www.escortskubota.com

Corporate Identification Number L74899HR1944PLC039088

**Summary of Proceedings of the 78<sup>th</sup> AGM of the Company held on Thursday, July 18, 2024, from 12:00 HRS to 14:00 HRS (IST)**

**Present**

S. No.	Name	Designation
1.	Mr. Nikhil Nanda	Chairman and Managing Director
2.	Ms. Nitasha Nanda	Whole-time Director
3.	Mr. Seiji Fukuoka	Nominee Director and Deputy Managing Director
4.	Mr. Bharat Madan	Whole-time Director & Chief Financial Officer
5.	Mr. Hardeep Singh	Director
6.	Mr. Dai Watanabe	Nominee Director
7.	Mr. Yasukazu Kamada	Nominee Director
8.	Mr. Nobushige Ichikawa	Nominee Director
9.	Mr. Shingo Hanada	Nominee Director
10.	Mr. Sunil Kant Munjal	Independent Director
11.	Ms. Tanya Arvind Dubash	Independent Director
12.	Mr. Harish Narinder Salve	Independent Director
13.	Mr. Ravindra Chandra Bhargava	Independent Director
14.	Mr. Vimal Bhandari	Independent Director
15.	Ms. Reema Nanavaty	Independent Director
16.	Mr. Manish Sharma	Independent Director
17.	Dr. Rupinder Singh Sodhi	Independent Director
18.	Mr. Arvind Kumar	Company Secretary
19.	Mr. Kinji Saito	Invitee

Other than above, the authorised representatives of Statutory Auditors, Secretarial Auditor, Internal Auditor, and Cost Auditor were also present at the AGM.

Mr. Nikhil Nanda, Chairman and Managing Director of the Company, welcomed Shareholders to the 78<sup>th</sup> AGM of the Company and introduced Directors, Key Managerial Personnels (KMPs) and other invitees present in the Meeting to the Shareholders. The Directors and KMPs have joined the meeting through Video Conference. The Chairman also informed that Mr. Kenichiro Toyofuku, Independent Director, could not join the meeting due to some unavoidable circumstances. The Chairman has given gratitude to Mr. Kenichiro Toyofuku, resigning director, for his guidance, support, and contribution during his tenure.

He also confirmed that the requisite quorum was present and called the meeting to order.

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He further informed that the 'Register of Directors and Key Managerial Personnel and their Shareholdings' and 'Register of Contracts and Arrangements in which Directors are interested' were available for inspection of Members electronically during the Meeting.

Mr. Arvind Kumar, Company Secretary of the Company, briefed about the procedure and other statutory requirements pertaining to the AGM to the Members of the Company.

Thereafter, The Chairman & Managing Director and Deputy Managing Director delivered their speech and gave detailed presentation about various initiatives taken, outlook and performance of the Company, during the FY 2023-24, the Speech is enclosed herewith as '**Annexure I**'.

As the AGM Notice and the Annual Report was already circulated to all the Shareholders, therefore, AGM Notice convening the meeting, Board's Report and Auditor's Report were taken as read.

Thereafter, Speaker Shareholders who had registered with the Company were provided opportunity to express their views and/ or ask their queries about the Company and/ or about agenda items of the AGM. Queries were adequately responded by the Chairman.

The Shareholders appreciated the good performance, foreign collaboration with Kubota Corporation, efforts of the Chairman, Board of Directors and Management Team during the last financial year.

Thereafter, the following items of business as mentioned in the AGM Notice were transacted at the meeting:

Sr. No.	Particulars	Type of Resolution
<b>Ordinary Business:</b>		
1.	To receive, consider and adopt the a. audited standalone financial statement of the Company for the financial year ended March 31, 2024, and the reports of Board of Directors and Auditors thereon; and b. audited consolidated financial statement of the Company for the financial year ended March 31, 2024, and the report of auditors thereon.	Ordinary
2.	To declare a dividend on equity shares for the financial year ended March 31, 2024.	Ordinary
3.	To appoint Mr. Hardeep Singh (DIN: 00088096), who retires by rotation as a Director.	Ordinary
4.	To appoint Mr. Yasukazu Kamada (DIN: 09634701), who retires by rotation as a Director.	Ordinary
5.	To appoint Mr. Dai Watanabe (DIN: 08736520), who retires by rotation as a Director.	Ordinary

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Special Business:		
6.	To ratify the remuneration of Cost Auditor for the financial year ending March 31, 2025.	Ordinary
7.	To approve payment of Commission to Non-Executive Directors for a period of 5 years.	Ordinary
8.	To approve the re-appointment of Mr. Sunil Kant Munjal (DIN: 00003902) as a Non-Executive, Independent Director.	Special
9.	To approve the re-appointment of Ms. Tanya Arvind Dubash (DIN: 00026028) as a Non-Executive, Independent Director	Special
10.	To approve the re-appointment of Ms. Nitasha Nanda (DIN: 00032660) as a Whole-time Director of the Company.	Ordinary
11.	To approve the remuneration payable to Ms. Nitasha Nanda (DIN: 00032660) pursuant to her re-appointment as Whole-time Director of the Company.	Ordinary
12.	To appoint Mr. Kinji Saito (DIN: 00049067) as a Non-Executive, Independent Director.	Special

The Chairman informed that the Members who had not casted their vote through remote e-voting were requested to cast their vote, during the meeting, provided by National Securities Depository Limited (NSDL), in respect of the items stated in the Notice, which was open for 15 minutes after the proceeding of the AGM.

Scrutinizer, for the remote e-voting process and e-voting during the AGM was Mr. Jayant Gupta, Practicing Company Secretary.

The Chairman, thereupon, thanked all for their participation in the Meeting.

On completion of the e-voting during the AGM, the AGM was concluded at 14:00 Hrs (IST).

Voting Results along with the Scrutinizer's Report would be declared within two working days from the conclusion of AGM and shall be communicated to the Stock Exchanges and also simultaneously be placed on the website of the Company and website of NSDL.

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## Annexure I

Dear Shareholders

### **[A year of revitalisation of Growth]**

- Global growth remains resilient, with easing of inflationary pressures and tight employment conditions in spite of geopolitical and extreme weather event risks.
- The International Monetary Fund in its latest world economic outlook, raised global growth forecast for 2024 to 3.2%, 10bps higher than Jan 2024 update. It is also forecasted that the global economy is expected to grow at the same pace in 2025.
- Equity markets have reached new highs in both advanced and emerging market economies.

### **[India growth story]**

- India has positioned itself as a front runner in economic advancement among major global players in FY2023-24.
- As per the latest assessment by Reserve Bank of India, GDP growth outlook for India is bright. The momentum of economic activity is well sustained with GDP growth projection of 7.2% for FY 25 after delivering average growth rate exceeding 8% for the past 3 years.
- India's foreign exchange reserves have reached a historical high of US \$ 651.5 billion at the end of May this year.
- Set against this backdrop, India is likely to remain the world's fastest growing major economy with the potential to become 3<sup>rd</sup> largest economy by 2030.

### **[Core sector fundamentals]**

- The agriculture sector in India is poised to gain momentum in the next few years due to increased investment in agriculture infrastructure. In addition to Government initiatives, tractor market growth will be driven by growing food demand, rising labour shortages and ease of credit access.
- With the Government's commitment to the National Infrastructure pipeline, focusing on roads, railways and other sectors, we are entering into an exciting phase of economic development. Construction equipment industry will be a major gainer.
- India has the 4<sup>th</sup> largest railway system in the world. The Indian rail components market is poised for steady growth in the upcoming years.

### **[Partnering India's Growth Story]**

- We are at a unique convergence of India growth story with strong core sector fundamentals, growing global food demand and powerful synergy of Escorts Kubota

partnership with potential to make India the “World factory” for Indian market as well as India led exports.

- Our Company is well positioned to capitalise on the growth opportunities through diverse portfolio of products, state of the art manufacturing units, competent workforce, advanced processes and technologies ensuring scalable and sustainable growth.

## **FY24 Performance**

### **[ A Year of Record performance]**

- Now, I will walk you through business performance in FY 24.

### **[EKL Financial Performance]**

- I am happy to announce that we had the highest ever annual performance in terms of revenue, EBITDA, PBT and EPS.
- Our highest ever consolidated income stood at INR 9248 Crores reflecting a 6.2% year-on-year growth primarily fuelled by a remarkable growth in revenue from Construction equipment division.
- Our overall EBITDA margin improved by 400 basis points, primarily due to better price realisation and cost saving initiatives. Our consolidated EBITDA was at INR 1167 Crore
- Our consolidated net profit stood at INR 1049 Crore.
- I am happy to announce that the board of directors have recommended the highest ever dividend of 180% per equity share.
- Other financial highlights can be seen on the screen. I will give you few seconds to go through the figures on the screen of EPS, ROE and ROCE.

### **[Agri Machinery Business]**

- Moving on to Agri Machinery Business.
- Indian tractor industry declined by 7.4% due to deficient rainfall and lower reservoir levels. Our company improved the market share from 10.1% to 10.3%.
- Tractor sales stood at 95,858 tractors in FY24 as compared to 103,290 tractors in FY23.
- As a result, segment revenue declined by 3.3%. Segment revenue stood at INR 6110 Crores.
- However, EBIT margin improved to 12.7% compared to 9.3% in FY23.
- EBIT rose to INR 778 Crore from INR 587 Crore, an increase of 32.5%.
- Looking ahead, the tractor industry is looking optimistically towards FY25 due to normal monsoon forecasts across geographies supported by Government initiatives.

## **[Agri Business – New Products and Technology]**

- To enhance our product offering in the Tractor market, we are preparing to launch a new WorldMaxx series under the Farmtrac brand.
- Our Company is strategically expanding product portfolio covering differentiated offerings under Powertrac, Farmtrac and Kubota brand after merger. Our future product development is closely aligned with the changing customer needs, such as, 4 wheel drive, higher comfort and ease in operation.
- We are also looking at total solution approach which will dovetail well with our range of farm implements for our total smart agriculture offering.
- We are aligning our export strategy and product portfolio to leverage synergy with Kubota's global network.

## **[Construction Equipment Business]**

- Indian Construction equipment industry served by our Company registered a growth of 29% with a major growth coming from crane industry which grew by 52%. The growth was primarily due to sharp rise in road and infrastructure activity across the country driven by significant government spending and private sector programs.
- Our total volume rose by 41.7% reaching an all time high of 6548 machines. To cater to the growth, we increased manufacturing capacity, especially for high end cranes.
- Construction equipment division witnessed a revenue growth of 45% reaching INR 1710 Crores. We maintained targeted margins despite pressure on customer price.
- EBIT margin was improved by 640 basis points to 9.3% from 2.9% in FY23.
- Continued growth momentum is anticipated in Construction equipment industry due to Government focus on infrastructure.

## **[Construction Equipment Business – New Products and Technology]**

- As a part of our continual upgradation of product portfolio, we launched products in all material handling and earthmoving categories as you can see on the screen.
- We are in the process of launching our new range of products meeting BS5 emission norms. We also plan to launch series of products suitable for both Indian and Global markets to reach our growth aspirations.

## **[Railway Equipment Business ]**

- While maintaining the growth momentum of the last 3 years, we clocked a record annual revenue of INR 950.4 Crore, an increase of 13% over FY23. Order book at the end of March 2024 stood at healthy level of INR 950 Crores.
- EBIT margins improved significantly by 510 basis points to 18.9% mainly on account of favourable product mix.

- We expect consistent growth trajectory driven by robust product development while leveraging growing opportunities created by Government’s substantial investment in railway infrastructure.

### **[Railway Equipment Business–New Products, Technology and Markets ]**

- While continually upgrading product portfolio, our priority is developing products for fast expanding segment of Metro and high speed trains, such as, Vande Bharat.
- We launched 3 products in FY 24 with a new product category of Electric control panel.
- Over the past 3 years, we have significantly increased our export focus by entering into new markets and expanding our existing product portfolio to Africa and Asian markets with China and Indonesia as some of the key export destinations.

### **[Taking Forward Our Legacy of Value Creation]**

- Going forward in FY 25, we have launched several initiatives including new products, channel alignment between 3 brands, digital focus and next level of part and service support to embrace and give exceptional Customer service.
- We are utilising best of both, Indian and Japanese strengths to create differentiation in our product offerings, innovate the way we do business and build channel capability so that we are part of the Customer journey towards qualitative and profitable growth.
- Escorts Kubota will lead towards future farm practices and with Kubota’s enormous technology experience, create a new experience for our Indian consumers.

### **[80 years of Prosperity and Trust]**

- As we enter into a very special year for us when we celebrate 80 years since our foundation in 1944. The journey began with a purpose-led vision to spread prosperity and impact the lives of millions across the globe.
- As we celebrate 80 years of prosperity and trust, we thank all our stakeholders for partnering with us in bringing prosperity to the lives of more than 2.2 million farmers and earning their trust by providing superior products and farming solutions.
- From this vantage point, as we look at the future of infinite possibilities and growth opportunities, we feel blessed to be at a unique convergence of India’s growth story, the growing global food demand and the powerful synergy created by strategic partnership between Escorts and Kubota.
- I would like you to see the video to celebrate our 80 years of service to the nation and to our customers.

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- **Playing of 80 year video**

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- We are proud of our history and we are committed to serving our customers and community.

### **[Kubota Corporation – Global Major Brand ]**

- Since foundation in 1890, Kubota Corporation has expanded globally on the vision of founder to work for the prosperity of society and provide technically excellent products which are useful for the good of society.
- Kubota Corporation is aspiring to be a “Global Major brand” with Kubota’s unique approach of providing the most value added solutions.

### **[Path to expansion goes through India ]**

- From Kubota’s perspective, path to expansion goes through India. So developing India business and entering basic farm machinery market is one of the top most priorities.
- I would like to thank Kitao san, the President and Representative Director of Kubota Corporation for his strong leadership and vision.
- As per Kitao san , “ In the journey of becoming a truly global Company, Kubota is working on the principle of “Global is local and local is global”. India offers a great potential in the “future of agriculture” and Escorts Kubota has a very important role to play in it.
- Therefore, EKL will be a base for Kubota’s global expansion.
  
- I would like to thank Watanabe san, Director and Executive Vice President of Kubota Corporation for his guidance and support.
- Watanabe san has played a very important role in developing strategic construct for India business and Escorts Kubota’ role in contributing towards the vision of Kubota Corporation.
- You will hear directly from Watanabe san through his video message .

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**Video message from Watanabe san**  
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- Thank you Watanabe san.
- Now I would request Fukuoka san, our Deputy Managing Director to walk you through the details of how we are progressing on our Midterm business plan.
- **Over to you Fukuoka san.**

## **[Mid Term Business Plan – Steering growth towards a sustainable tomorrow]**

- **Thank you Nanda San.**
- Good afternoon.
- You may recall that as a part of our Midterm business plan, we announced our growth agenda around six imperatives.
  1. We aspire to grow our revenue 2.5 times from both the Indian and global markets and become a global strategic hub for Kubota group
  2. We will invest in creating a global R & D Centre and create abilities to design and produce innovative products
  3. We will also create a shared service centre within R & D centre to support Kubota's global needs, such as, R and D design support, engineering support, digital transformation and other innovative project partnerships
  4. We will leverage our channel strength both in the domestic and global markets to reach aspiration for growth
  5. We will align our manufacturing with Kubota's manufacturing standards and excellence by implementing Kubota Production System.
  6. We will focus on profitable growth, work towards EBITDA targets and be mindful around ROI and creating shareholder wealth
- During the first year of Midterm business plan which is FY 24, we achieved highest ever revenue, EBITDA and PBT and hence setting the right tone for rest of the Midterm business plan period.
- We will continue to work on gaining market share through channel expansion, quality coverage by existing dealers, new products and captive retail finance.
- Now please let me take you through the progress we have made in improvement initiatives around six imperatives since announcement of Mid-term business plan in FY 24.

## **[R&D]**

- Our plan for strengthening R&D for developing superior products for India and value innovative products for the world is progressing well. We have restructured our New Product Introduction Process – NPIP and Test codes by taking the best of Kubota and Escorts.
- In R&D, we have strong support from Kubota, Japan. Just to give you a glimpse into the technology and product strength of Kubota, here is one example. It is a new advanced agri-concept which was showcased by Kubota at the largest tech event in USA in January 2024. The product shows Kubota's vision for the future of agriculture.

## **[Shared Service]**

- To leverage Indian talent for strengthening Kubota Group development capability, we are glad to announce that we have started shared service in R&D with a small team under the guidance of Kubota expert.

- Scope of shared services is planned to be expanded in phases to cover more value added work in product design, testing and IT shared services.

### **[New Products and Technology]**

- To create a distinct and differentiated positioning for our brands, we continue to accelerate our investments in new products.
- We are preparing to launch a new WorldMaxx series under the Farmtrac brand which will help us reposition ourselves in the 50 horse power and above premium segment.
- Other product series in the sub 50 horse power is under development in Farmtrac brand so as to offer products across horse power segments.

### **[Manufacturing Excellence – Reinforcing Cost and Quality Leadership]**

- The most important strength of Kubota is the quality of products which enabled Kubota to win the most demanding markets of North America and Europe.
- Over the past 2 years, we have started plant improvements using Kubota Production System KPS as a tool. Now the results in terms of Safety, Quality and Productivity are visible on the shop floor.
- Some of the notable practices on the shop floor include starting the work day with the Indian national anthem, Radio Taiso exercise and strict adherence to safety protocol.

### **[Procurement Excellence ]**

- One of the major theme for leveraging synergy for Kubota group is utilization of the Indian component industry.
- We introduced “Kubota Procurement Assessment” or KPA system used by Kubota globally. Using KPA, evaluation of suppliers for export business is in progress. In addition, Supplier Kaizen community program for supplier development has gained momentum.
- Starting in 2025, we plan to export components from India for Kubota products.
- This initiative will help Kubota group to reduce cost and diversify geopolitical risks. It benefits EKL operation in India from the quality upgradation of the suppliers, cost benefit coming from higher volumes and sales margin.

### **[Green field project]**

- To meet the targeted sales volume growth, the most modern green field manufacturing facility is planned for tractors, construction equipment and Engines.
- The plant is expected to be the largest single location plant in the Kubota group.
- Initial planning work and search of a suitable land is in progress.

## **[Agri Solutions]**

- Our approach of providing agri solution has made us to focus on implements. A double digit growth was achieved from implements in FY 24 in spite of tractor industry degrowth validates our approach.
- We are expanding our offerings to include both tractor driven and self-propelled implements, such as, rotavators, sprayers, rice transplanters and combine harvesters.

## **[Restructuring of Agri Machinery Division]**

- For promoting autonomy and accountability in each segment so as to improve operational excellence and profitability, our company restructured Agri-Machinery business in 4 separate profit centres
  - Tractor business
  - Agri Solutions business
  - Services and Spare parts business
  - Engine business for meeting requirements of diverse industries, such as, Gensets and Construction equipment

## **[Sales Channel expansion ]**

- EKL has a dealer network of 1200 dealers and Kubota has 300 dealers. Post-merger, the combined network offers expanded market reach as the Cross utilisation opportunities are being explored.

## **[Customer Connect– Delivering unmatched value proposition]**

- We build long term relationship with customers through our all encompassing customer support programs. We have integrated initiatives, such as, doorstep services, “Healthy Tractor, Healthy farmer” campaign, personalised assistance by our well trained service mechanics and timely parts supply to deliver unmatched customer experience.
- Our tractors have a unique feature called e-care button which enables direct connect from tractor even without a mobile phone. To further streamline the connect, we have launched a customer app called Humdum. Adoption of the app is growing rapidly.

## **[Digital transformation for Sales growth ]**

- Customer connect and faster communication are at the centre stage of our Digital transformation.
- We are adopting best digital practices to enhance brand awareness through digital promotions, digital lead generation and improving connect across sales network using digital dashboards.

## **[Escorts Kubota Finance Limited ]**

- As majority of the tractors are bought with borrowed money. In order to serve the customer better, we have planned to invest in a captive finance company, Escorts Kubota Finance Limited. The company was incorporated in January 2024 and the regulatory approval is in process.
- The Captive finance company will enable us to strengthen customer connect through faster support, reduce intermediary costs and provide flexibility.
- **Now I will request Nanda san to take up next part of the speech.**

## **[Capital Allocation]**

- **Thank you Fukuoka san**
- Our capital allocation strategy ensures a balanced approach to fuelling growth while maintaining financial discipline.
- In our Midterm business plan, we have outlined our investment priorities as State of the art Green field project and sustained investments in Research and Development to drive innovation and technologically superior products.
- To drive the growth agenda further, we will keep exploring opportunities for inorganic growth.

## **[Creating a Culture of Excellence]**

- For creating a culture of excellence, extensive people development programs have been launched, such as, knowledge, visits to Kubota facilities at Japan, Thailand and USA. EKCAP, a flagship capability program has also been implemented for sales and service teams.
- Our extensive learning management system supports continuous professional development so that they can excel in their roles.
- Our people development focus extends to all corners of India as we continually train and develop dealer sales executives and service mechanics.

## **[ESG (Environmental, Social and Governance)]**

- Our Company is fully committed to a comprehensive ESG strategy which is well aligned with ESG vision and management policy.
- We have set 10 goals to integrate environmental sustainability, social responsibility and robust governance practices.

### **[Driving Change through Commitment to Community]**

- The Company prioritises sustainable growth and community development in its approach to Corporate Social Responsibility.
- We support several projects in the areas of advanced farming training, skill development, school upgradation, plastic waste recycling, upskilling of girls and hygiene.
- Our vision is to become a Company that is truly loved and sought after by Society.

### **[Escorts Kubota Advanced Farming Institute]**

- Building on our Community development programs, we have established “Escorts Kubota Advanced Farming Institute” which will play an important role in promoting advanced Agri practices for the future of Indian agriculture.
- The institute has capacity to train 10,000 farmers annually. We will also use digital means to cascade these learnings for maximum reach and impact to our farming community .
- Spreading prosperity and impactive lives is an important measurement for our value and we take pride in launching this initiative.

### **[Credit Rating]**

- Over the years, we have maintained an optimal capital structure that allows us to capitalise on emerging opportunities. The company maintains a healthy liquidity position.
- The company’s long term financial rating has been reaffirmed at AA+ with a stable outlook and we are just a notch lower than the highest rating of AAA.

### **[Coming together for Efficiency, Innovation and Growth ]**

- The upcoming merger of Escorts Kubota India Pvt. Limited and Kubota Agricultural Machinery India Pvt Limited into Escorts Kubota Limited is under regulatory approval.
- With the proposed merger, we are laying foundation for a unified entity that will boost efficiency and streamline operations in India.
- Major synergy is expected through sales channel integration and employee base integration.
- With this merger, we will enlarge our product offering with addition of Kubota products, such as, mini excavators, rice transplanners, harvesters, engines and range of tractors for different types of cultivation.
- Our Company, through this merger not only widens its portfolio but also combines best of both in terms of knowledge and best practices.
- We believe post-merger Escorts Kubota Limited as one company is well positioned towards giving best of India and Japan.

## **[Our Customers]**

- We are thankful to all our customers who have supported our brand and given us opportunity to serve them for past 80 years. We are committed to continuing to give best products, best solutions and customer experience. Our endeavour is to build our growth on the foundation of the trust we built between us and customer.

## **[Board of Directors – Driving our Vision and Values]**

- We are very fortunate to have such an eminent board of directors. I am personally thankful to their guidance not only to me but to our entire leadership team.
- Our board has played a pivotal role in our Company's performance and future strategic construct.
- The board is extremely sensitive on the governance in creating right culture which breeds innovation, encouraging participation of employees from diverse background, promoting diversity in terms of gender and skill levels. The board is also particular about equal participation of our blue collar and white collar employees as one team to deliver our shareholder value.
- I like to take this opportunity to thank our board in directing and helping your Company to become an entity which aspires to deliver our promise to all our stakeholders and shareholders.

## **[Business Partners]**

- I also extend my gratitude to all the stakeholders of your company; shareholders, dealer partners and suppliers who stood by us in our growth journey.

## **[Employees and Union]**

- I also want to thank the most important assets of our Company, our employees and employee union representatives in all plants and offices who have embraced the culture of "On your side" for supporting our customers and society at large.
- Now, after the comprehensive update on Company performance and mid term business plan, I would like to move on to other statutory proceedings.