



KIRLOSKAR ELECTRIC COMPANY LTD.,

Transcript of 77th Annual General Meeting of Kirloskar Electric Company Limited held on Monday, 16th day of September 2024 at 11.00 AM through video conferencing

Moderator : Dear shareholders, good morning. Welcome to the 77th Annual General Meeting of Kirloskar Electric Company Limited. For the smooth conduct of the meeting, the members will be on mute mode and audio and video will be switched on when they will speak at the AGM as per the pre-registration. Please also note that the transcript of the AGM will be provided on the website of the Company. I now hand over the proceedings to Mr. Vijay R Kirloskar, Executive Chairman of Kirloskar Electric Company Limited. Over to you, sir.

Mr. Vijay R. Kirloskar : Thank you. Good morning, my fellow shareholders, and we all welcome you to the 77th Annual General Meeting of Kirloskar Electric. I am very happy to inform you today that we have a full board here except for Mr. Agarwal and Dr. Ranga Nayak. And of course, Ashok Misra. But otherwise, we have a full board. Before we commence to the actual AGM, I would like to introduce our new directors, Mr. Saad Bin Jung, who is there. Then, Ms. Rukmini Kirloskar and Mr. Shanth Kumar.

We'd also like to take this opportunity to say goodbye to our directors who have fulfilled their ten-year term and probably more than that, because they were all on the board of your company before the laws of the Company Law and SEBI.

So I'd like to say again, even by name, Mr. Kamlesh Gandhi. He's been a stalwart. He's been with the family and the companies ever since he and my father, Mr. Ravi Kirloskar met and he stayed on and he's been a right-hand man for me to discuss many things, opportunities, problems, etc.,

The same way we have Mr. S. N. Agarwal, who is not here today, but he's on VC. Another old friend and a name in Bangalore as a good industrialist. He also has been with me and then on to Kirloskar Electric. And he's also put in his ten-year term. And therefore, will be retiring at the end of this AGM, on 21st September.

We also have Mr. Anil Bhandari, again, a schoolmate of mine, very big coffee planter, very good friend, and a very good family friend, who will also be retiring today.

All of them will be retiring by 21st September. So, this will be their last AGM. We would like to wish them a happy life and more challenges and more opportunities. Of course, they also became my personal friends. So, I will continue to keep in touch with them. And not only that, I think their wives have become personal friends with my wife. So that's how good it is.

The new directors also I've introduced, Saad Bin Jung, is an environmentalist, conservationist, and a great family lover, and comes from a very, very noted family. In addition to that, a noted cricketer, of course, sometimes bad. But, he's the only one who could hit the West Indies for 113 runs in his first match against the West Indies.

Similarly, we have Dr. Ranga Nayak, who is a heart specialist. He is on call somewhere outside India. So we should also welcome him here.

Rukmini, my daughter, is also coming, and she's my next generation. And we wish her a lot of good luck here, and also happy landings, and take this company to bigger heights.

Mr. Shanth Kumar, who needs no introduction, because he is on the board of Deccan Herald. And Deccan Herald is known as a newspaper and a publishing company all over India, and otherwise also. Also, a noted photographer. So I think we have a nice new board, a good transition board that we will have, with very exciting things to happen in the future.

So next I'd like to call this meeting, of course, to order, and I will ask the secretary to read the Notice of the meeting. Can we take it as read? Yes.

I'd like to introduce again our directors. We have Mrs. Meena Kirloskar, Mr. Anil Bhandari, Mr. Sanjeev Kumar, Mr. Ravi Ghai, Ms. Rukmini Kirloskar, Mr. Suresh Kumar and Mr. Kamlesh Gandhi. Our MD is here, who is, of course, none other than Anand Hunnur, who is an old hand in KEC.

And now I'll ask the Secretary to read the Notice. Can we take it as read, or do you have to read the first line and the last line? Okay.

Mr. Mahabaleshwar Bhat, Company Secretary : Good morning, everyone. The company has engaged in the service of CDSL to provide remote e-voting facility and e-voting facility during the AGM. The facility for joining this meeting through video conference or other audio-visual means is made available to the members on a first-come, first-served basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, and other documents mentioned in the AGM Notice have been made available for inspection by members during this AGM. Members seeking to inspect any of these documents can send the request to the company's email address.

As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable. Members who have joined this meeting, by default, will be placed on mute to avoid disturbance from background noise. The Notice of the 77th Annual General Meeting and the Annual Report, including standalone and consolidated financial statements for the year 31st March 2024, along with Board Reports and Auditors Reports, have all been sent through electronic mode to those members whose email addresses are registered with the company or with respective depositories. These documents also have been made available on the company's website.

The company has provided the facility to cast votes electronically on all the resolutions set forth in the Notice. The remote e-voting period started on Thursday, September 12, 2024 from 9 a.m. and ended on Saturday, September 15, 2024 at 5 p.m. Members who have not cast their votes and who are participating in this meeting, will have an opportunity to cast their votes at the end of this meeting through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands. Members are requested to refer to the instructions provided in the Notice for the seamless participation through video conference and also for voting. In case members face any difficulty, they may reach out on the helpline numbers provided in the Notice of AGM. Members may please note that this AGM is being recorded. The company has taken all feasible efforts to enable the members to participate through video conference and vote at the AGM. I thank all the members, board of directors, auditors for joining this meeting.

Now, I request Chairman sir to address shareholders. Thank you.

Mr. Vijay R. Kirloskar : My fellow shareholders, I have a little problem with my eyes. So, I am requesting the MD to read out my speech please, and add whatever he feels necessary, because he runs the business.

Mr. Anand B Hunnur : Good morning, everybody. On behalf of our Executive Chairman, I take
Managing Director this opportunity to read the Chairman's message, and going forward, share some few insights of the business we are in.

We are pleased to present 77th Annual Report of Kirloskar Electric Company for the year 2023-24 on behalf of our board of directors. Despite a very challenging operating environment, continuous changes in market dynamics, we have delivered very positive financial results and we still continue to create value for all our stakeholders. As the Chairman of your company, we are privileged to reflect on our couple of achievements, challenges and the way forward in this dynamic industry.

Like all of us are aware, similar to other sectors, our industry also is undergoing a swift progression, change in technology, rapid changes in manufacturing operations etc. Throughout the year, in the face of uncertain economic conditions, continuous ups and downs in the market, requirements for various products across many core sectors, we have overcome the obstacles with tenacity and flexibility. The dynamic landscape of digitalization presents us with various opportunities and challenges which encourage us to adapt and advance in our future goals. We continue to upgrade the technology of our products, slow but steady, from time to time, to meet the market requirements and to keep our standing in the industry.

Three main pillars that were at the centre of our efforts were: 1) enhanced capacity utilization, 2) second cost optimization and 3) to step up our efforts on export focus. These three main key criteria have shaped our decisions and actions in the course of 2023-24. This year again, we have improved our capacity utilization drastically and optimized production costs for various products.

One of our key achievements in this year has been successful execution of large number of transformers through various recruited EPCs for water supply schemes across various states. We may recollect under Prime Minister's Jal Jeevan mission, number of states undertook the supply drinking water schemes to be implemented in various states. So, we are proud to say that we have taken maximum contribution of jobs in this through various EPCs, including Larsen & Toubro based in Chennai. Along with this, we have completed successfully the short circuit test in CPRI for our transformers. Our transformers are 420 kV, 3.4 kV and we also developed and supplied special transformers with short circuit to various other equipment manufacturers. Our prime focus in this has been to various organizations including core sectors represented by Indian Oil

Corporation, Hindustan Petroleum Corporation, National Thermal Power, Steel Authority India, Sikkim Power. This, in a nutshell, represents that in the power generation industry we have been able to take enough market share.

Our notable achievements also include supply of our various products with our OEMs, OEAs, EPCs, and to meet diverse applications in various core industries such as sugar, cement, power, oil and gas, petroleum, refinery, infrastructure, road building etc. With this, we have been able to strengthen our market position and drive sustained growth. This year we anticipate a continued dynamic growth trajectory, fuelled by a number of key strategic decisions in the last budget presented by the Union Government. There is enough focus even on CAPEX this year across various industries, including road building. So, we expect good amount of market share for our transformers in this segment also from all OEAs and EPCs.

Also, our strong and robust order book across all products in all sectors indicates the pull for the product, continuous growth and enough opportunities for us to show growth in order booking for all the products across the companies. With tailored solutions and secure and consistent revenue systems, we are able to show continuous growth in all the product segments. Our product reach in the mobility sector... this is one where all of us are talking about e-mobility. In this year, we are able to focus, particularly for e-commerce vehicles, four wheelers, in a big way, and continue to show our market share with Tata Motors in the vehicle Tata ACE.

Now in this year for 2024-25 we would like to focus in the same fashion but with a new technology called as permanent magnet motors. We are in the process of developing, conducting the trials and working for alliance with couple of vehicle manufacturers in India, so that we continue to show our presence is felt and we get enough market share in this ever-growing market. People are expecting 20-25% of vehicles on Indian roads will be e-vehicles in the next 3-4 years. Today it is less than 3%, but a substantial amount is expected in this line. So we have picked up this mobility sector as a key prime segment for us to increase our market share.

As the demand for e-vehicle increases there is a great opportunity for our business to grow on a constant basis and contribute to the success of the company and also the EV ecosystem in India. Your company is in a perfect position to take advantage of revolutionary changes occurring globally to ride the waves. Your company's proven manufacturing capabilities... in this particular segment it is more than

10 years. I'm proud to say that we are one of the largest and leading manufacturers of motors for e-vehicles in the mobility sector.

Establishing a work environment that fosters individual growth, inclusivity and diversity is also our goal, where we strive to be one of the best places to work for people who share the same enthusiasm and values.

As we look ahead, our vision directs us and pushes us to achieve new standards of excellence, exceed our expectations. Our objective keeps us grounded in providing all our stakeholders with sincere and committed service, while our vision guides us forward by encouraging us to achieve even greater heights of excellence. Together we will overcome all the obstacles, face the challenges, take advantage of opportunities and leave a lasting impression to ensure our success and prosperity on this life-changing journey.

I would like to conclude by sincere thanking all our stakeholders including our bankers, suppliers, customers, dealers, channel partners, service providers, shareholders, employees and board members for their continued unwavering support, faith and belief in our businesses. With our combined efforts, we have no doubt, that we keep breaking records, surpassing goals and leaving an enduring legacy. Once again, we want to thank you for your support and confidence. Thank you.

Mr. Vijay R. Kirloskar : Thank you very much Anand on behalf of me. We will now go to the Auditor's Report to be read by the Secretary of the company, Mahabaleshwar.

Mr. Mahabaleshwar Bhat : The Secretarial Audit Report on standalone and consolidated financial statements are available on page numbers 62 and 107 respectively of the 77th Annual Report. The Secretarial Audit Report is enclosed in the Board's Report on page number 43 of Annual Report. The Statutory Auditors K.N. Prabhashankar & Co., have expressed their qualified opinion in the Audit Report for the financial year 2024. I will now read out the Auditor's Report and the secretarial Auditor's report

Mr. Kamlesh Gandhi : Sir, with the capacity as Chairman of the Audit Committee, may I suggest to the shareholders, that the first paragraph and the last two would be read out (50.06 – audio unclear) because otherwise it will take another 20 minutes to go through this thing. I am sure the shareholders have a copy of that

Mr. Vijay R. Kirloskar : Thank you, Mr. Audit Committee Chairman. And also, I think we need the shareholders want to ask more questions. We need to have time

for that.

Mr. Mahabaleshwar Bhat : We will read out two lines. The members of Kirloskar Electric Company Ltd Bangalore Report on the Audit of the standalone financial statements. The explanations and comments by the management to the Auditor's Report have been covered in the Board Report on page number 32.

Mr. Anand B Hunnur : As the Notice is already circulated to all the members, we take this Notice conveying the meeting as read. We will now take up the resolutions as set forth in the notice. There will be no proposing and seconding as the voting has already undertaken as per Companies Act and Secretarial Standards.

- Adoption of audited standalone financial statement of the company for the year ended 31st March 2024, with Reports of the Board of Directors and Auditors thereon, and the audited consolidated financial statement of the company for the financial year ended 31st March 2024 and the Report of Auditors.

Mr. Vijay R. Kirloskar : Before that we'll ask the shareholders if they have any questions

Mr. Mahabaleshwar Bhat : Let him continue. The Question & Answer session will be held later

Mr. Anand B Hunnur : • To appoint a Director in place of Mrs. Meena Kirloskar, who retires, and being eligible, offers herself for reappointment

Mr. Vijay R. Kirloskar : All in favour?

Mr. Anand B Hunnur : • Appointment of Mrs. K.N. Prabhashankar and Co., Statutory Auditors of the company for the period of three years commencing from this Annual General Meeting till the conclusion of 80th AGM of the company, and to fix their remuneration.
• Regulation of Additional Independent Director Mr. Mohammad Saad Bin Jung by appointing him as an Independent Director of the company.
• Regulation of additional Independent Director Dr. Pangal Ranganath Nayak by appointing him as an Independent Director of the company.
• 4. Revision in the remuneration payable to Executive Chairman Mr. Vijay R. Kirloskar

Mr. Vijay R. Kirloskar : I would ask Anand as the Director, or the Company Secretary, to take over the Chair for this.

- Mr. Anand B Hunnur :
 - Revision in the remuneration payable to Mr. Anand B. Hunnur.
 - Revision in the remuneration payable to Mr. Sanjeev Kumar S, Director of Finance and CFO of the company.
 - Appointment of BMS Auditing, Chartered Accountants, Dubai as auditor of the branch office situated in Ajman, UAE.
 - Ratification of remuneration of Cost Auditors for the financial year ending 31st March 24.

The text of the resolutions along with Explanatory Statement is provided in the Notice circulated to the members. If any member desires to ask any question pertaining to any item in the Notice, they feel free to write to us.

Now, may I request Mr. Bhat to start the Question & Answer session.

- Mr. Mahabaleshwar Bhat : The company has received requests from few members to register them as speakers at the meeting. Members who did not wish to speak, were also given the option to send their queries in advance. Accordingly, the floor will be open for those registered speakers to ask questions or express their views.

It may be noted that the company reserves the right to limit the number of members asking the questions depending on the availability of time at this AGM. I request the speakers to keep the questions brief and specific to the operations of the company. To avoid the repetition, the answers to all the questions will be provided towards the end. We will now begin with the Question & Answer Session. I request the Moderator to take over.

- Moderator : Thank you, sir. I request the speaker shareholders to unmute themselves and proceed to ask questions as per the schedule number allotted to them. Speakers are requested to state their names, folios, DP IDs and client ID, number of shares and location from where they are participating for record purpose. Once you've asked your question, you can mute and switch to watch the proceedings. Speakers may note that this meeting is recorded, so please do not disclose any sensitive personal information or personal identifiable information belonging to you or any other person that has no bearing on this meeting. In case, shareholders who have not pre-registered as speakers but wish to raise any clarifications, can write an email to the company. To avoid repetition, the answers to the questions will be provided at the end of this Q&A session. Speakers are requested to limit their questions to performance of the company and not to repeat the questions which have been already asked by other speakers. The time allotted to each speaker will be two minutes due to the paucity of time. If there is any

problem at speaker's end, the Moderator will call out the name of the next speaker.

I now request the first speaker shareholder, Reddeppa Gundluru to ask your question. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak. You can turn on your camera also if you so desire. Please proceed with your question.

Mr. Reddeppa : Kirloskar Electric Company Limited. Chairman sir, Vijay Ravindra sir, the
Gundluru, legendary visionary Executive Director, (57.12 - audio unclear)
Shareholder Chairman and Promoter, and other Directors, Sanjeev Kumar, Suresh Kumar sir and Anand and all other Non-Executive Directors and my fellow sharers in this video conference. Chairman sir, you have given very wonderful speech about my company performance and future. Thank you so much. So, I received the Annual Report well in advance. I have gone through it. The numbers, figures and the share price is also very wonderful. Appreciation from Rs. 100 to Rs. 200 because of your hard work, the results, the numbers. So, my share price is upgraded and also our wealth is created because of your hard work, sir. Thank you for a wonderful performance. The results are very wonderful, consistent financial performance.

So, here are my questions, Sir. Please comment on the dividend part. So, dividend is not, there is no track, is there any specific reason for this, you're not maintaining dividend tracks? Sir, what is the future vision? What type of strategic planning you are having to increase the PAT and also sales growth? And is there any specific innovative products? So, second question is Sir, ROE, ROE is little bit low for last three to four years, Sir more than 1.5 is not growing, Sir. So, what type of plans you have to increase the ROE increase? Sir, also my observation is cost borrowing is since high Sir. So, please comment on that. Apart from this, everything is fine, good, Sir. Sir, Company Secretary is not reachable, is not talking to us. Several years are unable not connect to Company Secretary. Sir, if anything problem, please remove him or appoint any other person Sir so that we can able to contact if any problems any query so that that is my only request to you Sir, I'm sorry because my company is more than we have in the market since 1948, so we should improve our reputation image in the market also to improve the relationships and so in this case, I'm not feeling that the Company Secretary is not doing anything. So, I would like to thank and (60:02 audio unclear) and also our key person for the wonderful annual preparation. I strongly support all the resolutions I have e-voted, Mr. Ravindra Sir. You go ahead and take appropriate decision so my company grow. Thank you so much for giving us opportunity. Thank you. God bless.

Moderator : Thank you, Sir. We have noted your questions and queries. We now request our second speaker, Mr. Abhishek J, to come up and speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak. Sir, kindly unmute to speak.

Mr. Vijay R. Kirloskar : Is he available?

Moderator : Yes. We will just wait for five more seconds.

Mr. Vijay R. Kirloskar : Okay.

Moderator : Mr. Abhishek J, we'll try and connect you once again, once all the speakers have spoken and your connectivity restores. We now move on to our third speaker shareholder, Mr. Gopal P to ask your question. Sir, we have placed you in the meeting. All right.

Mr. Abhishek J, Shareholder : Sir, after me, P Gopal will also speak from the same device, Sir. First of all, I congratulate the management on the eve of 77th annual General Body Meeting. Sir, I trust all is well with you and your family in this challenging situation. Our company deserves much more respect and the current market cap after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segment. Sir, as of date, 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 the audit fee? Sir, then myself and my team are running a legal firm in the name and *(62:34 audio unclear)* Associates.

Sir, I would request the management to kindly enroll the firm in the empowerment of the company and we will be glad to extend our services. Sir, then I would like to know, I would request that I'm going to kindly contact on call quarterly presentations and meeting with global investors on a regular basis. Sir then, we can see that in resolution #9 and resolution 10, we are being appointing a special resolution appointing auditor from Dubai, UAE. Why Sir, we being based in Karnataka and we appoint auditor from Dubai, UAE, what is the need and necessity whether do we have any expansion plans in Dubai, I would like to know from you, Sir? And resolution #10, why not you appoint the auditor from the Karnataka from Bangaluru,

I would like to know from you Sir? And resolution #10 pertains to the ratification of remuneration of the cost auditors. So, what is the percentage of increase in the remuneration in the cost auditors, I would like to know from you, Sir? And when will the company be in a

better position to reward better dividend to the minority shareholders, I would like to know from you Sir because the shareholders are eagerly waiting for a dividend, we have completed successfully complete at 75 glorious years and the company is not in a better position to reward the minority shareholders.

The shareholders have a lot of expectations from the management, hope that the management will fulfill the wish and desire of the minority shareholders in the years to come. Sir, then we have been manufacturing good quality motors. I do appreciate Kirloskar is a leading brand in manufacturing motors. Sir, in fact I have purchased motor of your company from a dealer in Tamil Nadu, Chennai from Tambuja District. In fact, it has a warranty period, but even during the warranty period time, the motor has, maybe it is a defective piece, we manufacturer good quality and high products made of high standards and good quality assurances are being made and we do understand that and we have seen that the balance sheet as well, but unfortunately that motor had some difficulties and it was made with a failure in the 9th month and subsequently when we approached the team for warranty, they replaced it with the new one.

I'm not aware whether it is a new one, but it was well painted one and they replaced and they have taken away the older one, the new one, which they replaced that too, got spoiled in other one month's time and when we contacted the company, they said no, you have exceeded the warranty period.

When you have replaced the new motor right now, not even 30 to 40 days, they say you have exceeded the warranty period so it will cost right Sir, company runs only based on the sales that we get from the market from the small suppliers. I don't know whether the suppliers are being manipulating or the company has given them such instructions to do so I'm not so aware, so kindly look into, Sir, have the warranty card, the bills which have been procured from the dealer everything is prevailing with me, but I just wanted to raise this issue in the AGM only because to create awareness so that because of some small, small dealers, the company should not face any downfall because based on the mouth publicity only the company runs and the sales get increased.

So, please look into Sir that I can share the details with you via e-mail or you can put me to Company Secretary I can share the details via WhatsApp and you might look into, Sir. Nothing much to us and the company follows very good corporate governance practice.

I do appreciate the management for that and I wish the company and the Board of Directors, a great success and prosperity in the future, I would reflect the management to really consider hybrid AGMs in the years to come as some of the shows are facing difficulties in joining the meeting and nothing much to ask Sir.

I wish the company and Board of Directors, great success and prosperity the coming future and thank you for giving the opportunity Sir. Then one more shareholder, Mr. P Gopal will join in same device, Sir. Thank you. Very much, Sir.

Mr. P Gopal – : Good morning, respected Chairman, Board of Directors, secretarial team, and my fellow shareholders. Sir, I and my family are proud shareholders of the company from the date of IPO. I request the management to reduce the expenditure as cost cutting effective wherever possible. I request the management not to take away the maximum profits into reserves and also consider bonus issue to shareholders Sir if not the rights issue. The only grievance of the shareholder is expecting better dividends and appreciation of share price. Sir, what are the future expansion plans? How are we going to withstand the tough competition? I wish all great success. I wish our company will touch Sky High. Management with great efforts and hard work have established the company branded as #1.

The corporate governance is vulnerable, the turnover and profits have increased. It's a joyous moment. All credits goes to the management, hence its right time to reward the shareholders, Sir.

I request the management to conduct hybrid physical AGM in coming future, which will give opportunity to all the shareholders to attend in large numbers and give their valuable suggestions.

I hope the management will not let down the shareholders who have stood behind in thick and thin. I have cast all votes in favour, Sir. The chat may be enabled Sir - the chat is disabled Sir.

I request the management to consider the hospitality part of the shareholders, Sir.

I thank the management for giving me the opportunity, Sir. Thank you very much, Sir.

Moderator : Sir, kindly confirm if Ms. Vandana G will also speak from the same device or not? Okay. Thank you. We now move on to our next speaker, Mr. Rohit Vinod Ohri. Sir, we have placed you in the meeting.

Kindly unmute your microphone, switch your camera on and speak.

Mr. Rohit Vinod Ohri : I think I'm audible, but not able to switch on the camera.
– Shareholder

Moderator : It's okay. Please proceed with your question. We can hear you.

Mr. Rohit Vinod Ohri : So, Sir there are a couple of questions that are there from my end. I hope you noted down and I hope you answer them at the end of the session. You did mention that you are looking at some dynamic growth or trajectory, which is feed number of some key strategic considerations. Some of these you already mentioned in your opening remarks, but Sir, my question is that where exactly are you seeing this growth coming from?

Is it from the rotating machine group or is it from the power generation or is it a *(50:50 audio unclear)* between the two?

And Sir, are you looking at volume growth in the same or are you looking at value growth in the same in terms of the projects or the processes that you're working on?

Sir, we have 6 factory locations, and are all these factories running in full swing or are you looking at pairing of some of these assets because during the year we saw that some of the operations were discontinued, that was probably Unit 15 and as well as you sold some property in Hubli and Gudimangalam. So, are you looking at pairing of some more assets or pairing of some more machining activities if you'd like to share so that the ROC of the company also tends to move towards the North? Sir, you did mention about some recent developments which are related to the EV business, but my question is that how many of these new products are there in the pipeline?

And I could not hear you well, but did you mention permanent magnet motors? Is that something that you are exploring for the EV segment? Sir, you said that you have a robust order book, but is it possible to share a kind of a number with the order book or the order backlog that you're currently having or if not that, please share the visibility of this order book for how many quarters or maybe how many years do you have this order book for?

And if possible, can you share that what percentage of the business comes from standard products and what percentage of the business is coming from the specialized products? Sir, in your opening remarks, you mentioned that there are certain repeat orders that are coming

from the government of India and you also mentioned that there are some orders which are coming from Jal Jeevan Mission, Sir, my question is that what percentage or what number can we put to Jal Jeevan Mission and works from KECL?

And since these orders are coming from the Government of India, do you do you see or are you currently facing some issues related to the receivables from the government? And if possible, then please share our ballpark number for the cash conversion cycle that we are currently going through? Sir, for all these expansions with the EV and other related products, so what sort of growth CapEx or maintenance CapEx have you chalked in, please share that number if you can? And you even mentioned that one of the three pillars for your growth is enhancing the capacity utilization.

Sir, my question is blended what is the capacity utilization at all the 6 units or 6 locations that we have if you can share that a blended number is fine with me?

The second pillar for growth, what you mentioned was cost optimization. Sir, we are working towards that, what are these initiatives related to? And do you think that in the next two years or so you'll be able to reach the operating margin levels of similar to that of the GDP of India or do you think that you will try to reach somewhere near the industry standards of 9% or 10% EBITDA margins? Sir, when we talk about the margins, we also come across these issues which are related to raw materials. I'm aware that there are a lot of fluctuations that are happening in the copper prices, but is it possible that if you can share some details as to what is the lag time in passing on the prices to the customers?

Is it an easy process or do you take two months or three months or four months or does that put some more pressure on the receivables? I'll be glad if you can share that on the raw material side. The last pillar for growth which you mentioned was the exports. Please share what efforts the management is taking to increase the exports and what is the current percentage? How much do you intend to take that to? In the same, what percentage of business is coming from the public sector units and what percentage is coming from the private sector?

Last question is related to the subsidiary and the investments. Sir, what do you think will be the fate of these subsidiary or investments which are made in KEC in North America, Lux, SLPKG, and the associate which is in Malaysia? Sir, what would be the fate of these? Do you think that you should be continuing with these investments or do you

think you should be pairing off from these? Sir, thank you for patiently listening to my questions and noting them down. I hope you will answer all of them. Thank you, Sir.

Moderator : Thank you, Sir. Chairman Sir, putting on record our next shareholder since Mr. Praveen Kumar, Mr. Mahesh Kumar Bubna and Mr. Prabhjot Singh Sahani have not logged into the meeting, so we now invite Mr. Dilip Kumar Das to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on and speak.

Mr. Dilip Kumar Das : Hello, you hear me?
– Shareholder

Moderator : Yes, Mr. Das, please proceed.

Mr. Dilip Kumar Das : Good morning, Executive Chairman, Mr. Vijay R Kirloskar ji, all other eminent Board of Directors, all officials of Kirloskar Electric Company Limited, and my online fellow shareholders who are connected with 77th Annual General Meeting of Kirloskar Electric through video conferencing, which is grand success.

Myself, Dilip Kumar Das, shareholder and Executive Committee member of Kolkata Welfare Association of Small Shareholders participating in this meeting from my residence at Calcutta. Sir, I am honoured that our Company Secretary, Mr. Bhatt, have given a chance as a speaker in this platform to express my views. Thanks to all entire secretarial team of Kirloskar for excellent investor services.

They sent the annual report link in advance including speakers sequence numbers. Thanks to all.

Keeping in view of the Annual Report, my query is what is our work order value for coming two to three years? Sir, what is our business rating in India and outside India? In present scenario, who is our main competitor? Is there any rewarding policy for shareholders? Sir, I have supported all the resolution through e-voting with my family members and full trust of our management team under your leadership and because this is a group of Kirloskar and hope every success of the company in years to come. Sir, I wish you and your Kirloskar team, all staff and their family for good health and prosperity and in advance seasonal greetings fall coming festival Durga puja, Diwali, Christmas to all communities. Sir, no other matters. I D K Das over to you for further proceedings. Namaskar to all.

Moderator : Thank you, Sir. We have noted your questions. We now invite our next speaker, Mr. Goutam Nandi, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. Goutam Nandi – : Am I audible, Sir?
Shareholder

Moderator : Yes, please proceed.

Mr. Goutam Nandi – : Yeah. Thank you. Good morning and Namaskar. Respected Chairman, Board of Directors, my online fellow shareholders, myself, Goutam Nandi from Kolkata, very old equity shareholder of your company. Sir, firstly I'd like to give thanks to your Secretarial Department for sending me Annual Report along with notice and necessary joining link to e-mail well in advance.

I have also received the hard copy of your Annual Report and also received the speaker serial number, which is very, very important for our speakers here. So, thanks to our respected Company Secretary and his whole team for rendering very good services to our minority shareholders. So, thanks again Sir. Sir, you are organizing your Annual General Meeting through video conference and I find it's a grand success like the previous years. Sir, I find very good performance in every segment in this challenging year.

The situation is still very tough Sir. In this scenario, you are trying your best and you are performing very well. I'm very happy with your company. Sir, I like to know what is the direct and indirect impact on our company after the implementation of Union budget 2024-25. Sir, in your electric equipment segment, there is a huge competition. I like to know how are you able to manage this Sir? And another thing in your segment who are the main competitors of our concern? Sir, what is the road map of our company for the next three to four years, especially related to the growth of our company? Sir, what are the safety measures taken in your every factory and various premises? Please let us. Sir.

Sir, how many employees do you have at present, both permanent and non-permanent and among themselves, how many female employees and how many male employees are working in our company? Sir, have you adopted the latest AI technology in our company for further modernization?

Sir, the face value of our stock is ₹10 at the right moment. Is there any

plan to stock split from ₹10 into ₹5 or ₹2, or ₹1 in near future? Sir, one request, please continue this VC meeting as we may be able to join from anywhere, Sir and another special request if the situation permits. please do something at least for our speaker shareholders. Sir, this is nothing but a token of love from your side, Sir. Sir, I'm very proud. I'm very happy to be a shareholder of your company. I have full trust with our strong management like you Sir and so along with my family, I wholeheartedly supported all resolutions which we have already casted through our e-voting.

Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, if possible, bonus and return. May God bless you, Sir. Stay safe. Stay healthy myself. Myself Goutam Nandi signing off and Namaskar, Sir. Namaskar.

Mr. Vijay R Kirloskar : Thank you.

Moderator : Thank you, Sir. We have noted your questions and queries. We now invite our next speaker, Mr. Tarun Gupta to speak. Sir, we have your place you in the meeting. Kindly unmute your microphone to speak.

Mr. Tarun Gupta – : Yeah. Good morning. Am I audible?
Shareholder

Moderator : Yes. Please proceed.

Mr. Tarun Gupta – : Good morning, everybody. Thank you for giving me an opportunity to speak at the AGM. So, I have already emailed the questions, but I would just like to kind of request the management, if you could kind of answer them step by step and in addition to that, there is one more thought which I just wanted to share with the board as well as with the team here. So, I think we understand that Kirloskar Electric Company is very old a company, but as we move forward as the company grows, we would also understand that company maybe would like to see how the market takes up and not because of the history, but because of what they can do. So, I think, so how you know we are kind of thinking to take that legacy forward as the market appreciates the legacy as well as the work you're doing and on the other side, I'll just kind of read out my questions which I've mentioned, which may be noted. So, as mentioned in our Annual Report on page 5 regarding our sales of transformer to the State EPC. So, how are we basically managing the risk on the payment billing cycle and milestone billing, which previously has been a concern for many companies. So, how are we kind of ensuring that project-based business does not have delayed billings or otherwise.

Second question is that last year the management had mentioned about the Zone 1 and Zone 2 cooling pump motors for the nuclear power. So, given that the EPCL has a very bullish outlook on small nuclear power going forward, so are we kind of registered for the tenders, which they might float because I've also gone through the Annual Report for Kirloskar Brothers, so they also intend to capture the share. So, how are we kind of competitively placed with guys like them on the same space? So, could you please throw some light there.

The next question would be on the EV side, like you mentioned, this time as well, the company is very bullish and expecting a strong outlook, so other than Tata Motors, are we also on boarded some clients, can we get some more value share out of their business and how is generally the competitive space because we also understand the low on a very basic elementary products, so there's a lot of competition. So, until the company is into more advanced engineering products and are the factory also fungible in sense of they can switch the production as far as the demand and at the last AGM it was also mentioned that we are looking for the drive train which could provide pertinent solution.

So, can you just throw some light again on how we are or how we have progressed there? So, one more point, I have noticed that in last two years there was huge demand across transformers companies in India and we being pioneer, so, the kind of both which were seen in some of our other peers was not seen in our company, so, can you just throw some light on why we did or what we could not do to capture that particular space like which is one of the historic booms for the transformer CapEx section?

And, I would also like the management to throw some light on our contribution from the renewable source, mainly solar and wind, which is again a sector which is just picking up and we see a lot of immense CapEx going on and, are we present in that particular space in some ancillary or some product? Because what if you're not? So, are we kind of planning to capture that kind of value space? Because that it seems, is a very-very high growth industry.

At the previous AGMs I had mentioned that the machine would also require some kind of up gradation in terms of because of their shelf life. So can you just throw some light on how is the capacity utilization and how we are kind of planning on the up gradation process or what are we doing and what is the kind of nameplate capacity? I understand there are many units, but what is the nameplate capacity in terms of revenue, which we can kind of give a number with, which would help

us to quantify. And then, we've also previously mentioned about continuous non-core asset sales. So having completed that globally parcel, so are we also inclined to with any more asset which is non-core and can improve the debt levels as well as the ROCE, which you know, which might do and are all the kind of labour unrest and situations kind of completed, or do we again see some kind of union problems or are we over with that?

And on the overall business side, when can you think that the transformers motors and switchgears, you know, firing on all cylinders, basically be reaching that kind of demand and the company showing that house and (1.26.52 audio unclear) which Kirloskar has previously also mentioned. And for the finance team about this, I would just like to understand that has the company not considered a thought on why we are not planning to raise maybe some fresh funds by virtue of, you know, fresh equity shares or warrant or fundraiser by exiting PE funds or marquee investors, which would help to improve the financial position to build a (1.27.21 audio unclear) to tackle all these kind of long payment cycle and the expansion phase which I think the company is trying to be.

And the last question would be, can also the finance team share some light on why our working capital inventory is, inventory plus receivables minus payable on a negative side, unlike most of our peers, because it's supposed to be a credit period seems to be involved. So what is our specialty there in sense of, you know, we are having a negative working capital. And also on the fact of the raw material prices like copper and iron kind of going down so, how is that going to be beneficial or that is...

Moderator : Sir, may I request you to kindly conclude?

Mr. Tarun Gupta – : Yeah, I have concluded. Thank you.
Shareholder

Moderator : Okay. Thank you, sir. We have noted your questions. We now invite our next speaker. Mr. Shrinivas Adikesar to speak.
Sir, may I...?

Mr. Shrinivas : Thank you. Am I audible?
Adikesar,
Shareholder

Moderator : Yes, please proceed.

Mr. Shrinivas
Adikesar –
Shareholder:

Thank you, sir. First of all, I would like to thank Chairman Sir for bringing this company into a profitable venture after a long time. So, thank you and, entire Board also. You are giving employment and life to many employees and families and all. So many people are happy with your management and, thank you so much. So secondly, organizing this meeting, our secretarial team, thank you very much for your efforts. And compliance is not a small thing now, it is a big task with limited resources. Keeping all shareholders may not be possible. Follow Raj Dharma and keep your professional very high. Thank you. And, I support all the resolutions.

My one or two minor questions are - as per the stock exchange filing details, it is understood that operations in one of the unit somewhere in Bangalore has been discontinued. Whether management is having any plans to reopen. So many people will get employment and all those things. And what about these plant and machineries? It can be utilized still further manufacturing processes. So secondly, there is a substantial increase in finance cost as compared to turnover. Has there been any initiative taken to reduce this finance cost? Of course, you can see that total borrowings decreased as compared to previous years still the costs are high. So looks like some initiatives are required. What could be the reason for it, whether it is interest cost or cost associated with borrowings or what kind of things it is? So the total other expenses have also seen an increase contributing to overall raise in operational cost. So you can throw some highlights on that. Employee benefit expenses - there was a notable increase in employee benefit expenses last year which is a little higher side. So whether it reflects higher salaries, wages or what kind of costs it is.

So I think that's it. Thank you again Chairman Sir for your all efforts on running this company into a profitable company and all my secretarial team for designing all these annual report, organizing AGM in a good way. So thank you. Thank you so much.

Moderator : Thank you sir. We have noted your questions. Chairman Sir, next shareholder Mr. Kanwar Inderpal Singh Sahni have not logged into the meeting. So we now invite Mr. Hitesh K to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on, if you so desire, and speak.

Mr. Hitesh K : Yeah. Am I audible?
Shareholder

Moderator : Yes, please proceed.

Mr. Hitesh K Shareholder – : Sure. Thank you for the opportunity. I had sent my questions via an email. There were previous shareholders also who were trying touch upon on similar lines. Probably I'll just focus on the ones which are not being covered. Sir, I'm sorry if this question may look too naive, but are there any product categories where the company enjoys a healthy market share given its pedigree? If you can probably just give some sense on which are the segments where we enjoy a large market share and what share could it be? If you can just give some sense, that will be very helpful.

Secondly, what are the new product development initiatives undertaken by the company in the last two years and what is the potential of the same? From your opening remarks, there was permanent magnet motors that were touched upon. If you can share a little more insights to which end market are we catering to and what is the opportunity size? Likewise, if there are any other products which have been explored, new product categories, probably you can explain the same. Sir, it will be very helpful just like other companies in your segment gives some sense on the order book, it'll be helpful if you can give us also the same.

Sir, I believe there is also a 31 acres of land parcel which the company is looking to monetize. I think one has already been done. I think there's an additional 31 acres land. What is the expected quantum of the same and when can we expect this monetization to take place? Another speaker had also highlighted the same point wherein we are very thinly spread across five different locations. Is there a need to have so many factories and is there any plan to restructure these operations? And also are there any non-core assets further that the company is looking to monetize to strengthen its balance sheet? I think other questions are already covered and hence I will not repeat them. Sir, my sensor request if you can please answer each of these questions because that's the only time when we get to interact with you. Will look forward to your insights on this. Thank you very much.

Moderator : Thank you, sir. We have noted your question. We now invite our next speaker, Mr. Aditya Khandelwal, to speak.

Mr. Aditya Khandelwal, Shareholder : Hello. Am I audible?

Moderator : Yes, please proceed.

Mr. Khandelwal, Shareholder Aditya : Yeah, so thanks a lot for this opportunity. So even I have sent my questions in prior. So it is just my humble request that this is the only avenue where we can interact with the management. So, I would request and hope that you can answer my questions one by one. I will just touch upon a few of those questions. But the list of questions I have sent prior.

So my first question is a bookkeeping question that a company has a high unallocable expenses of 32 to 35 crore. Why is that? And can this expense come down or remain stable with increase in revenue? Next is how much of our revenue comes from exports? And why aren't we scaling our exports since we have seen that some of other capital goods companies are seeing very good opportunities in the export markets? And next is upon the EV motors. So how much of our revenue comes from the sale of EV Motors? And is this business profitable? And then I think other shareholders asked that if we have added any other new customers apart from Tata Motors. So I would like to know about the customers too. And one more thing about EV motors that why are we present only in PV's, personal vehicles, and not in two wheelers and three wheelers?

Next is about the motors. So if you could just highlight or talk about our product capabilities in the motor segment and have we added any new segments in the last two to three years? And about generators. So even about generators, if you could touch upon our product capabilities in the generator segment and what edge do we have in this segment and if we've added any new segments in the last two, three years like in the generator segment. And then upon the transformers, if you could just mention that what kind of voltage of transformers do we manufacture. Do we manufacture like high voltage or low voltage ones? And, if you could provide an industry breakup between high and low voltage and what is the competitive intensity of each of these segments in the transformer segment?

So these are a few of my questions. But I've sent my other questions. I will just hope the management can answer them one by one. Thank you.

Moderator : Thank you, sir. We now invite K Bharat Raj to speak.

Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

Mr. K Bharat Raj – Shareholder : Very good morning, Mr. Chairman, entire Board of Directors. First of all, wonderful speech by my chairman. Total information again, lot of

questions raised by our co shareholders...the information. There is no other questions, Chairman Sir. Chairman Sir, any plans for the expansion of the plant, future expansion? Are you planning to come into the right issues, please let me know. Regarding this dividend payout Chairman Sir, can we expect in this financial at least interim dividend, please let me know. End of the day bread and butter of our shareholders only dividend. I thank my KMPs Mr. Anand, our MD, Mr. Sanjeev, CFO and Mr. Mahabaleshwar, CS are wonderful person. And my CS has called me personally and told me about the link and send me the annual report in time. Wonderful secretarial services.

Mr. Chairman, one request is there. Please switch to hybrid mode. It is very happy so that we can visit our factory or we can see our factory and what is happening in the factory, we will know and get an idea. Next year please arrange it hybrid mode, physical and VC. Whoever will come or may be interested in VC, they will attend. My best wishes to enter a new financial year. All the best for coming years. God bless you all. I am Bharat Raj signing off from Hyderabad.

Moderator: : Thank you, sir. We have noted your questions, Chairman Sir with this, all of our shareholders who registered and did login were given an equal opportunity to speak at the AGM. And now I hand over the floor back to you to answer to the queries raised by our shareholders. Over to you.

Mr. Vijay R Kirloskar : Thank you. My fellow shareholders, thank you very much for your questions and I'm really thrilled to see that you are so inquisitive and to know about the company and its inner workings. I will answer most of your questions along with my colleague Anand Hunnur who's here. So we'll cover the general questions first and then some specifics I will try and answer and some specifics he will answer.

As the first step, most shareholders have asked about dividend so let me cover that first. Dividend is something that is at the back of my mind all the time because I think we have not had a dividend for a fairly long time. And it is my personal commitment to all of you all that the moment we pay off the loans, we have a small loan *(1.39.53 audio unclear)* to pay off, we would like to get back to the dividend interest. So that is number one. However, I would like to say quite happily the shareholders and the stock market has *(1.40.07 audio unclear)* Kirloskar Electric and I'm happy to say that the stock price has gone up substantially. It's varying between 190 to 220, which is a very good sign compared to I would say 52 weeks back or two years back when it was over around Rs. 19 or 20. I'm sure the shareholders, you have benefited from it by trading in it and hopefully also increased your own

holdings.

Regarding the splitting of the shares, we have taken your question and the Board will, when it meets next, sure we'll look at this appropriately and then we will see how to go about it. Right now, I think the volume in the stock market is still quite high so it may be a good opportunity to look at, though I'm not committing anything as yet. As far as the unit that you said is closed, it is our intention to see that all machines are in working order and it is our intention to see that all the plant is running. However, we also have to look at our cost. If the costs are too high, then we have to find alternate answers to this. We will be moving in that direction to find alternate answers and see that all the assets within the company are utilized successfully and we can *(1.41.50 audio unclear)*.

The market for Kirloskar Electric products, which is the general question again asked, I think we have enough scope to grow over the next two, three years. This year itself is an ambitious target. I would not like to give any predictions as yet, but a good 20-25% growth is something that we like to look at, if not higher. But the most important thing that we're looking at is to see that the bottom line keeps increasing every year. Second is to pay off the loans and then we can have a healthy company that can look at leveraging its properties, leveraging its products, leveraging its list. As far as the question on Dubai is concerned and why we don't have a local or why we don't have a *(1.42.45 audio unclear)* from India, it's cheaper to do it there and it's faster and the business is not so large as yet to see that we keep sending people from here. After all, even the cheapest airfare is almost Rs. 20,000 to Rs. 30,000 to go to Dubai.

The number of employees we have is about 2500. This was a far big reduction since 10-12 years back when we used to have 4000 people. The salaries have gone up because we have to keep up with the market and we have also had some labour negotiations which has a little bit of a spike there. Interest is also high because of the fact that we are borrowing at a little more expensive rate. Rather than 11 or 12%, we have over 13 or 14%. However, it is my intention to see that this comes down. And as the top line goes up and your bottom line is...top line *(1.43.59 audio unclear)*, we will have a better percentage and a lower percentage on the interest cost or on the employees cost, on the raw material cost; all of them. As far as the detail on the product, I will ask Anand to talk on this.

Mr. Anand B Hunnur : Thank you very much for asking very intuitive questions by all of you and whoever has sent us some of their queries, please give us a weeks'

time, we will send you a detailed reply to all of you separately. To cover up some...first point, a couple of you said we have discontinued the operations in one unit. Yes, we have done it. We have successfully also demonstrated that equally competent cost competitive manufacturing operation has been brought in and which has resulted in certain products profitability for us in quality and timeliness also. So that is the basic reason, it is not anything else. We have discontinued means we are not moved away from the product line. We have brought in alternative methods of manufacturing, machining, testing, etc. etc. I hope I have cleared that point.

Second question, was NPCIL one of you mentioned about it. Yes, our presence in NPCIL is very strong. We are one of the leading approved manufacturers. We have a high level of connectivity with the Chairman and Managing Director of NPCIL Technology Development group for various application. Not the only one OEM you have mentioned, we have couple of OEMs also for different types of pumps - radiation, non-radiation zone, high voltage, low voltage transformers, switch gas. So our connectivity with NPCIL is across all projects. As you rightly said, 220 megawatt also yes, we are very strongly present there. Our discussions are in the advanced stages. We would not like to disclose those details in this public forum. We rest to assure our presence will be felt. We have got very good, I should say market acceptance by OEMs, EPCs and end users as well.

One of you mentioned about transformers for solar and wind. Yes, we are very-very strongly present but we have moved away from this for one or two strategic reasons. Nevertheless, we will get back to this market very soon. With certain short circuit tests we are supposed to complete which we will do it soon.

Mr. Vijay R Kirloskar : I think the idea of these new markets is the fact that we were in the solar business market when it was profitable and when the rate came down for KBA or per NBA, we decided to look at other markets. Since the market is growing again and we have introduced some of our new technologies and new product, manufacturing, we will be getting into this business and same thing with wind power.

Mr. Anand B Hunnur : On EV front one of you ask who the other vehicle manufacturers are. Sorry to say we would not like to disclose those customer names in the public forum. They are very in a primitive state. We have signed up with an NDA agreement with those OES. So it is not fair on our part to disclose those customers' names to all of you in the public forum. We refrain from doing it. My apologies for it.

Mr. Vijay R Kirloskar : I will just add to what Anand was saying by saying that the interest in Kirloskar Electric motors is at an all-time high and one of the people who asked the question was we are today around 32-40 crores. We are around 30 to 40 crores in the electric vehicle motor business and we intend it to go up higher and higher, okay? We have other customers. But like all good people in industry, it is best that we keep our relationship private and not disclose it to everybody as we do not want our competitors to come in there.

Mr. Anand B Hunnur : One of you also asked a question where our products are preferred, where we get good market share for our products. One of them is steel. Steel *(1.48.34 audio unclear)* AC motors, DC motors, transformers or *(1.48.37 audio unclear)* plus second to name here is sugar. We go to any sugar industry, any sugar project first preference is Kirloskar Electric and we stand by it, and we are able to encash this market opportunity. I hope this answers a couple of queries raised by you.

Mr. Vijay R Kirloskar : As far as sugar is concerned, just let me add, in Karnataka, all the sugar factories, we are number one, okay? Same way in Maharashtra also we are very competitive and in Madhya Pradesh, etc. Again, my fellow shareholders just to complete the response from *(1.49.30 audio unclear)* I think we are now on a track that as our first bet, I mean, our first important is to reach a thousand crores in the next couple of years or three years and also look at a three figure bottom line. So this is very important to us and based on that, our dividend paying capacity will also come in. So these are the basic points that I want to bring out to you all and the strategic part, we will always be in the motor business, we will always be in the transformer business. We are now also resuscitating ourselves in the switchgear business. And it's not only the generic product that we look at, we also have to look at the application. And motors have a variety of applications. Right from the tiny motor that is there in your car, which brings the windows up and down and so on, or the very large machines which we make, which are like 20,000 kw and similarly, in DC machines, we make up to 5000 kw. Some of the machines we make are so large, they're, I would say it's the size of half this room. So we're quite proud of what we do.

And the markets are also not only India, we are seeing a new resurgence in markets outside India because the cost of making the same electrical equipment is much better in India. A lot of the manufacturers from outside India have come to us. The only problem is like this, I have to give up my brand so that they can buy from me and sell in India again, which I'm not willing to do. So these are facts of life. And we want our own brand, which is today almost 150 years old.

1883, it was...Electric itself is 1946 registered. So it is also almost 80 years old, 78 years old. So my whole idea is to see that we make this a hundred year company, make this a thousand crore company and plus have a good bottom line for us to give dividends and have an elite share price. Thank you very much.

Mr. Anand B Hunnur : Now e-voting on CDSL platform will continue to be available for the next 30 minutes. Therefore may we request members who have not cast their votes yet to do so within the next 30 minutes, please? Also, the Board of Directors appointed Sudheendra P. Ghali Practicing Company Secretary as a scrutinizer to supervise the voting process. Further, we hereby authorize the Mahabaleshwar Bhat, our company secretary to declare the results of voting and place the results on the website of the company at the earliest. The resolution as set forth in the notice of shall be deemed to be passed today subject to the receipt of a requisite number of votes. For your information, we had more than 45 members participating in today's AGM. We hereby declare that proceedings of 77th annual general meeting of Kirloskar Electric Company Limited is concluded. On behalf of the Board of Directors, we thank each one of you. Stay safe all of you. Thank you very much.

Mr. Vijay R Kirloskar : And, Happy Diwali.

***** End of Transcript *****