



KIRLOSKAR ELECTRIC COMPANY LTD.,

Transcript of 78th Annual General Meeting of Kirloskar Electric Company Limited held on Tuesday, 16th day of September 2025 at 11.00 AM through video conferencing

Moderator : Good morning, shareholders. Welcome to the 78th Annual General Meeting of Kirloskar Electric Company Limited. For the smooth conduct of the meeting, the shareholders are kept on mute by default. Once the Question & Answer session starts, you will be sent a request to unmute your microphone and speak. The proceedings of the AGM are now being recorded and the transcript of the same will be available on the company's website post the AGM. I now hand over the proceedings to Mr. Vijay R. Kirloskar, Executive Chairman of your company, to initiate the proceedings of the AGM. Over to you, sir.

Mr. Vijay R. Kirloskar, Executive Chairman : Thank you. We now will call this meeting to order. We're at the start of the AGM, 78th AGM of Kirloskar Electric and welcome all you shareholders and our directors and the bankers, etc., whoever is attending this through the VC. So we take this to order. We also have a quorum, and so therefore, the meeting is called to order.

So my fellow shareholders, I'd like to introduce the directors. We have a new young set of directors, and I will ask Anand to read the names out.

Mr. Anand Hunnur, Managing Director : Good morning, everybody. So I will now take up the introduction of the directors.

- Mrs. Meena Kirloskar - Vice-Chairperson and Non-Executive Director.
- Mrs. Rukmini Kirloskar - Non-Executive Director.
- Mr. Suresh Kumar - Independent Director and Chairman of Audit, Nomination and Remuneration and Stakeholder's Relationship Committee.
- Mr. Mohammad Saad Bin Jung - Independent Director.
- Dr. Pangal Ranganath Nayak - Independent Director.

- Mr. Ravi Ghai - Independent Director.
- Mr. K. Shanth Kumar. He is travelling abroad and has expressed inability to attend this meeting.
- Dr. Ashok Misra - Independent Director.
- Mr. Sanjeev Kumar - Director of Finance and CFO.
- Mr. Mahabaleshwar Bhat - Company Secretary.
- I am Anand Hunnur from Bangalore. Good morning.

We also have our Statutory Auditors from the company - Mr. Umesh Patwardhan from K.N. Prabhashankar & Co.

Also, we have Mr. Chandrasekhar, Practicing Company Secretary, and the Secretarial Auditor of the company, Mr. S.P. Ghali from S.P. Ghali & Company, joining the meeting through VC.

We have our members attending this AGM through video conferencing, audio-visual means, and shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The requisite quorum being present, I call upon the meeting to order.

May I request our Company Secretary, Mr. Mahabaleshwar Bhat, to provide general instructions to participate in the meeting.

Mr. Mahabaleshwar Bhat, Company Secretary

: Hi, good morning, everyone. I welcome all to this 78th Annual General Meeting of the Company. I would like to mention that the Company has engaged the service of CDSL to provide remote e-voting facilities and e-voting facilities during the AGM. The facility for joining this meeting through video conference or other audio-visual means is made available for members on first-come, first-served basis. The Register of Directors, Key Managerial Personnel, the Register of Contracts or Arrangements and other documents as mentioned in the AGM Notice have been made available for the inspection by the members during this AGM.

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 ensure smooth and seamless conduct of the meeting. The Notice of the 78th Annual General Meeting and the Annual Report, including standalone and consolidated financial statements for the year ended, 31st March 2025, along with Board's Report and Director's Report thereon have been sent through electronic mode to those

members whose email addresses are registered with the Company or with the respective depositories. These documents have also 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 Friday, September 12, 2025 and ended on Monday, September 15, 2025. Members who have not casted their votes electronically and who are participating in this meeting, will have an opportunity to cast their votes 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 a seamless participation through video conference, and also for the e-voting.

Members may also kindly note that this AGM is being recorded. The Company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM. I thank all the Board of Directors, members and auditors for joining this meeting.

Now I request Chairman sir to address the shareholders.

Mr. Vijay R. Kirloskar, : Good morning again, ladies and gentlemen and my fellow
Executive Chairman shareholders. It's our 78th AGM, and that means the Company is also 78 years old. So I think it's a long-standing company and I hope we can even cross... we will cross the 100 years very, very soon.

I have a little problem with my eye. So I'm requesting the M.D. Anand Hunnur to read out my speech. Please excuse me. I forgot to say one thing. We also have the Audit Committee Chairman, Mr. Suresh Kumar, in attendance.

Mr. Anand B Hunnur, : Thank you, sir. May I now read the Chairman's speech. Good
Managing Director morning, ladies and gentlemen, shareholders, members of the Board and esteemed guests. It is my privilege to welcome you to the 78th Annual General Meeting of Kirloskar Electric Company Limited. On behalf of the Board of Directors, I thank you for joining us today and for your continued confidence in our journey. I would like to extend a warm welcome to my fellow directors, senior leadership and colleagues from across the organization. I

also express appreciation to our auditors, vendors, suppliers, customers, financial institutions and regulators who have stood by us through an eventful year. A special word of thanks goes to every employer Kirloskar Electric Company, from shop floor teams to sales offices, corporate offices, whose dedication remains the bedrock of our company.

The financial year under review was challenging. We recorded a slight decline in revenue impacted basically by a combination of subdued demand in the industrial segment, cost inflation, price pressures and also global supply chain pressures. While the headline numbers reflect a setback, they also underline areas where we must sharpen execution and discipline. Importantly, our order book has remained steady, service revenues are growing and our relationship with OEMs, EPCs, contractors, consultants, institutional customers remain strong. We continue to strengthen internal controls, optimize working capital and focus on operational efficiency; initiatives that will bear fruits in the coming quarters.

The broader electric equipment industries are evolving rapidly with electrification, automation and focus on renewable energy integration all taking shape in the future to come. India's push towards manufacturing, self-reliance, Atmanirbhar Bharat and clean energy initiatives offer exciting opportunities, though competition and pressure pressures remain quite intense. Kirloskar Electric's legacy, brand strength, brand acceptance and Pan India's service footprint give us a very solid foundation to respond to these ever-changing dynamics.

Looking at strategic priorities and outlook, looking ahead, the Board and management are aligned on a very clear roadmap.

Portfolio focused: We prioritize high margin segments such as industrial motors, alternators and customized solutions for renewable and defence applications, mobility applications, transportation and EV.

Operational excellence: Drive clean manufacturing, vendor consolidation and quality improvement plans to lift margins.

Engineering development efforts: focused on energy-efficient motors, solar transformers to enhance our sharing infrastructure

opportunities.

We continue to focus on customer and service orientation, strengthen after-sales services, spares and services to stabilize revenue.

Financial discipline: We maintain prudent cash management and pursue selective capital investments to modernize our plans. We remain confident that with disciplined execution and market recovery, Kirloskar Electric can return to growth very soon.

While this year has tested us, it has also reaffirmed the strength of our brand, the commitment of our people and the relevance of our products today. We approach the future with prudence, optimism and an unwavering focus on creating long-term value for all our stakeholders.

With this, I now place before you the audited financial statements, Director's Report and Auditor's Report for the year ended 31st March 2025. I request your approval for the resolutions as set out in the Notice of the AGM.

Also, I take this opportunity to make a very small happy announcement that both my daughters, Janaki Kirloskar, an Industrial Engineer and Rukmini Kirloskar, a Business Administrator, both are taking very active role in strategic discussions and also actively participate in discussions on long-term plans. As such, my next generation team is in place, while Mrs. Meena Kirloskar continues as Vice Chairperson of this company. We call the Auditor's Report now.

Mr. Vijay R. Kirloskar, Executive Chairman : I now request Mr. Mahabaleshwar to read the Auditor's Report. He will read at least a sentence, and then can you take it as read?
Okay

Mr. Mahabaleshwar Bhat, Company Secretary : Members of Kirloskar Electric Company Limited, Bangalore, Report on audit of standalone financial statements. We have audited the accompanying standalone financial statements of Kirloskar Electric Company Limited, which comprise the balance sheet as at 31st March 2025, and the Statement of Profit and Loss, including other comprehensive Income Statement of changes in equity and Statement of Cash Flows for year ended, and the Notes to the Financial Statements, including a Summary

Mr. Vijay R. Kirloskar, : Can we take it and read? Thank you.
Executive Chairman

Mr. Anand B Hunnur, : As the Notice is already circulated to all the members, I take the Notice conveyed in 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 is through electronic means and has already undertaken as per the Companies Act and Secretarial Standards. Those who haven't voted yet, will also be given an opportunity to cast their vote at the conclusion of the meeting.
Managing Director

Item No. 1 of the Notice - Adoption of the audited financial standalone statement of the Company for the year ended 31st March 2025, together with the 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 2025 and the Report of Auditors thereon.

Item No. 2 of the Notice - To appoint a director in place of Mr. Vijay R. Kirloskar, who retired by resignation and being eligible, offers himself for reappointment.

Item No. 3 of the Notice - To reappoint Mr. Hunnur as the Managing Director of the Company.

Item No. 4 of the Notice - Revision in the remuneration payable to Mr. V. R. Kirloskar, Executive Chairman.

Item No. 5 of the Notice - To appoint Mr. Sudheendra P. Ghali, from M/s S.P. Ghali & Co., Company Secretary, Belgaum, as Secretarial Auditor of the Company for a period of 5 years and to fix their remunerations.

Item No. 6 of the Notice - To appoint M/s BMS Auditing, Chartered Accountant based in Dubai, as Auditor of Branch Office situated at Ajman.

Item No. 7 of the Notice - To ratify the remuneration of Cost Auditors of the financial year ending 31st March, 2025.

Item No. 8 of the Notice - To continue the directorship of Mr. Ravi Ghai as Independent Director, after attaining the age of 75 years.

The text of the resolutions, along with the Explanatory Statement is provided in the Notice circulated to the member. If any member desires to ask any questions pertaining to any item in the Notice, you may feel free to write to us. Now I request Company Secretary to start the Question & Answer session.

**Mr. Mahabaleshwar
Bhat, Company
Secretary**

The Company has received requests from three 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. I request the speakers to keep the questions in brief and specific to the operations of the company only. To avoid 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. We will now request the speaker shareholders to unmute themselves and proceed to ask their questions. The speakers are requested to state their names, Folio ID, DP ID and Client ID, with the number of shares and locations from where they are participating, for record purpose. Speakers may note that this meeting is recorded, and 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. 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. And, if there is any problem at the speaker's end, we will call out the name of the next speaker and bring them back again once again in the end.

We now request our first speaker shareholder, Mr. Praveen Kumar to ask your question. Mr. Kumar.

Mr. Praveen Kumar, Shareholder : Hello, am I audible?

Moderator : Yes, we can hear you. Please proceed with your question.

Mr. Praveen Kumar, Shareholder : A very, very good morning, respected Chairperson. I truly salute your leadership, dedication, devotion. You bring sustainable value creation for a retail investor like me. Sir, if you see last year, so

many adversities on the home front worldwide, so many war going on, tough time war and so on and so forth. But despite those facts are coming, our company is coming out as a true winner, satisfied performance. Thank you very much, sir, for that, sir. I'm with the company for the last 25 years, and I'm really lucky to be part of such a very, very interesting company. It's a legacy for me. I wholeheartedly support all the resolutions. And our respected Company Secretary is maintaining higher standard of corporate governance. Mark my word, during the course of year, if you have any update, that will be timely applied. He's the biggest asset, sir, as far as the communication is concerned. That doubles our morale as far as our investment in the company is concerned.

At the end, sir, I just pray to God that he will bless you with all the positivity so that you will keep the momentum of creating sustainable growth for a retail investor like me. Thank you very much for this opportunity. Jai Hind, sir. Jai Hind.

Moderator : Thank you, Mr. Kumar. We now request our second speaker shareholder, Shrinivas Adhikesar, to ask your question. Mr. Shrinivas, we have placed you in the meeting.

Mr. Shrinivas Adhikesar, Shareholder : Yes. Hope I am available

Moderator : Yes

Mr. Shrinivas Adhikesar, Shareholder : Yes. Thank you. So, Chairman, sir, and other Board Members, Managing Director Shri Anand Hunnur, thank you for giving me the opportunity to speak at this AGM. I appreciate the detailed Annual Report for the financial year 24-25. Thanks to Company Secretary, Mr. Bhat, and his team for sending a physical copy of the Annual Report. The Annual Report has come out very nice. And I think all the investor queries, whatever I had requested for, they have answered very well. Good governance. Thank you so much to the Company Secretary. Chairman, sir, I have following queries.

1. The global automobile prospectus are showing negative trend for EV business, especially in India also. How is the company's presence in this EV motor segment, and whether it will impact our business?

As per the stock market filing, we understand that the Company is in the process of merger of its subsidiaries. I think, three or four subsidiaries are getting merged with the listed entity. What are the current positions and what is the expected time of completion? And also, is there any business impact with that business getting merged with this listed entity? What are the implications, legally or financially, as far as this is concerned?

2. What are the high, low product margin categories, as far as profit margins are concerned? Is there any plan to review these product categories so that the concentrate more on the high yielding and discontinue products which are not contributing.
3. What is the proposed expenditure on research and development plan for next two or three years because of this EV business or new business whatever we are getting into? And also, to face this market competition and maintain growth pace.

Thank you once again, Chairman sir giving me this opportunity to speak at the AGM, and thanks to the Company Secretary as well for his dedicated services. Thank you so much.

Moderator : Thank you Mr. Shrinivas. Chairman sir, our next shareholder Mr. Mahesh Kumar Bubna is not present in the meeting. So we are calling Speaker Shareholder No. 4 Mr. Redappa Gunduluru to ask your question. Sir we have been placed in the meeting we can see you. Kindly unmute your microphone to speak.

Mr. Redappa Gunduluru, Shareholder : Yeah thank you, thank you so much for giving this opportunity. First of all, respected Chairman, Board of Directors, all the members and the Company Secretary, Scrutinizers, Auditors and my fellow members good morning. Namaste. Myself, Redappa Gunduluru attending this AGM from Hyderabad. As a shareholder, I am very happy, proud about the company's performance. Your speech is very wonderful sir. Thank you. Informative speech. I received the 78th Annual General Meeting of Kirloskar Electric Company Limited. The Annual Report is very wonderful and we are celebrating 78 years of disciplined consistent growth. Thank you, sir, Mr. Vijay Ravindra Kirloskar, Chairman, all the Board of Directors for the wonderful hard work. And also your Chairmanship is very wonderful sir. Thank you, Company Secretary for sending the Annual Report well in advance, as

requested a couple of days back. What a prompt response! And also, he is having very good investor relationship/grievances. Thank you so much, Company Secretary.

Sir I gone through the Annual Report. There are wonderful numbers, figures as per the statutory guidelines, sir. And also, I found there is very good corporate governance with high standards. Transparency governance is there. In this regard, special thanks and kudos to all the company's KMP, Section Heads, CFO team, CS team from together. As a team they have prepared the Annual Report. Wonderful Annual Report! Wonderful numbers! Everything is there, sir. Thank you so much for sending me the Annual Report. Thank you for rewarding us. Thank you for the governance. Thank you for the financial performance. Thank you for this sir.

I have a couple of questions sir I would like to ask you sir.

Mr. Vijay R. Kirloskar, : Go ahead.
Executive Chairman

Mr. Redappa : Yes sir. Sir give me a moment sir, please. Yeah, sir.
Gunduluru, Shareholder

1. My first question is about the financial performance. Sir the company has a long legacy in the electrical equipment sector. What steps are being taken to improve profitability and ensure the consistent growth in the coming year, I would like to know.
2. Sir second question about the debt and liquidity. Sir my company what is the current debt position of the company and is there any concrete plan to reduce the interest costs and improve the liquidity?
3. Sir third question about the order book and demand outlook sir. Sir, can you please share the details about the current order book sir? How do you see the demand in the coming quarters from the government infrastructures and other industrial sectors?
4. Sir final question about the technology and innovation questions sir. Sir, as the electrical equipment industry is rapidly modernizing, what are the initiatives our company,

Kirloskar Electric is taking in terms of R&D product innovation and energy efficient technologies, I would like to know.

Sir with this, I support all the resolutions. Thank you. Sir please continues VC so that we can able to attend anywhere globally. I support all the resolutions. E-voting has been done. No questions on the resolution. We have faith on the Board, trust on the Board. I am active participant every year. I am very happy and proud shareholder, and we have faith on you. Hopefully in the coming financial, we will achieve many higher awards under your leadership sir. And, go ahead take appropriate decisions. I pray God to give more wisdom, more power, more strength and happiness to the entire Board Members and their families and the hardworking employees and Company Secretary team. Thank you Company Secretary once again for the smooth VC, for connecting AGM, sending the Annual Report, sending the link. You are always reachable.

Moderator : Thank you Mr. Gundluru

Mr. Redappa Gunduluru, Shareholder : Thank you so much for giving this opportunity sir. I'm a proud shareholder and happy shareholder from Hyderabad sir.

Moderator : Thank you, sir. Thank you so much for your queries. Chairman sir next shareholder Mr. Ramesh Shankar Gola is not present in the meeting. So we now are inviting Shareholder No. 6, Mr. Goutam Nandy to speak. Sir you've been placed in the meeting.

Mr. Goutam Nandy, Shareholder : Sir, am I audible?

Moderator : Yes please proceed

Mr. Goutam Nandy, Shareholder : Very good very good morning and Namaste, respected Chairman, board of directors, my online fellow shareholders. Myself Goutam Nandy from Kolkata, the old equity shareholder. Sir I have received the Annual Report, Notice, joining link with speaker serial number, which is very important for all speaker shareholders, through email well in advance. I have also received the hard copy of your Annual Report as requested for. So my hearty thanks to our respected Company Secretary and the whole team of your Secretarial Department for rendering good services to our

minority shareholders.

Sir you are organizing your Annual General Meeting through video conference, and I find it is a grand success like the previous years. Sir I am very pleased to receive your wonderful Annual Report which is very informative and self-explanatory. So, thanks for your excellent representation.

Sir, I find very good performance in every segment, even in this challenging year. Sir almost all companies are suffering, but in this market scenario you are doing extremely well. So thanks again sir. Sir your CSR is also remarkable. So please, please keep it up.

Sir I'd like to share just two or three points. One another thing, sir, another thing, sir. Respected chairman sir your introductory speech was so beautiful, informative and also encouraging. So, thanks again.

Sir my question is:

1. What is the roadmap of our company for the next three to four years, especially related to the growth of our company?
2. Sir, who is the main competitors in our country, please tell us.
3. Sir, we have adopted AI technology in our company. Fine. Please tell us how this technology is helping our company for further modernization?
4. Sir, what is the direct and indirect impact on our company after the implementation of the new rate of GST which will be effective from 22nd of this month.

Sir nothing to say more. I am very pleased and very happy for and very proud to be a shareholder of your company. I have full trust with our strong management like you. So along with my family, I wholeheartedly support your all resolutions which I have already casted through our e-voting. Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend and return. May God bless you sir. Stay safe, stay healthy.

Namaskar sir. Thank you.

Moderator : Thank you, Mr. Nandy. Chairman sir inviting our seventh speaker shareholder Mr. Hitesh K to speak

Mr. Hitesh K, : Am I audible?

Shareholder

Moderator : Yes, we can hear you. Please proceed

Mr. Hitesh K, Shareholder : Thank you for the opportunity. I have a set of questions.

1. What are the new product development initiatives undertaken by the company in the last two years and how are they expected to benefit us?
2. In the last year's AGM, the management shared its plan of getting into permanent magnet motors, switchgears and also catering to renewable energy sectors like solar and wind farms. Could you please share how has the progress been towards the same?
3. What is our order book as on June 30, 2025? What was the order book same time last year?
4. We are strongly entrenched with the NPCL. Who are the other players with whom you compete with for NPCL contracts?
5. There is a larger investment planned in small nuclear reactors. Do we have products for the same and what is the likely addressable market opportunity for every 1 megawatt of small nuclear reactors?
6. Last year we had shared a growth guidance of 20 to 25% for FY25. However, the actual performance saw negative growth. What was the reason for the same and how is FY26 looking like?
7. Could you please share the status on the 31 acres land monetization in Hubli? What is the expected quantum from the same net of tax?
8. Are there any other core assets that the company plans to monetize?
9. Lastly our core operations are spread across five locations. Is there a need to have so many factories and plants to restructure the same?

10. The AR talks about the same. Could you please share the available options, the cost involved towards this and the likely benefits occurring to the company out of this consolidation?

Thank you.

Moderator : Thank you, ma'am. Chairman sir we now invite Mr. Aspi Bhesania to speak. Mr. Bhesania we have placed you in the meeting. Kindly unmute your microphone to speak. We can see you sir.

Mr. Aspi Bhesania, Shareholder : Yeah and hear me also?

Moderator : Yes, please proceed.

Mr. Aspi Bhesania, Shareholder : Okay, Chairman sir, I am Aspi from Bombay. Sir, I thank the Company Secretary for giving me an opportunity to speak. I also received a physical copy of the Annual Report. He also informed the speaker number, and every time the speaker number is called out with the name. So, it's very easy for people to join the meeting. I hope you continue that way.

Sir, I congratulate the company on the 78th AGM. However, after 78 years our revenue is just 552 crores. We are in power business which is very fast growing. Even in Q1, our top and bottom line are less year on year. How do you see full year? What is the roadmap for the next two years?

1. Sir, what is our capacity utilization?
2. And as asked by my predecessor, do we really require so many factories?
3. What are the orders on hand just now?
4. Sir, promoters hold only 49.59% stake. Sir, is there any proposal to increase it?
5. Sir, I still have my shares in physical. So I would like the Company Secretary to help me in Dematting my shares.
6. It seems everybody has been contacted, excepting me, by the Company Secretary. So I would request the Company Secretary not to discriminate and I am also a good shareholder like others.

Thank you very much and all the best for the future.

Moderator : Thank you Mr. Bhesania. We have noted your questions and your queries.

Chairman sir with this, all the shareholders who registered as speakers have now spoken, and I hand over the floor back to you to conduct the further proceedings of the AGM.

Mr. Vijay R Kirloskar, Executive Chairman : To all my fellow shareholders who asked questions, I will try and give you the replies as from now on. The Company is 17 years old, yes. But we had gone through two bad patches; one was the recession in the year 2000, and the second one was the recession in Europe, basically Germany, when we had to vacate our subsidiary company. Other than that, I think the company is doing well.

Many of you have asked, "What are the plans for the next two or three years?" I think the most important thing is, it's more philosophical: we want to be a hundred-year-old company, okay? And this, I commit myself to doing that.

The second thing you asked about is the electric vehicle and the opportunity. There are plenty of opportunities in the infrastructure, and we have the products for all markets.

You asked specifically about nuclear. I'm happy to say we have a development order, and we are going to be quite big in this. The first order we have is for about 2,800 kilowatts, and subsequently, we are also thinking of doing Zone 1 of nuclear i.e. these 6,000-kilowatt motors. These motors are almost the size of half this building or half this room. It's quite exciting to do this.

Similarly, we are also talking about the armed forces, and new products are coming in, similarly with railways. So, we have our hands full, and therefore, we would like to see this growth taking place in a way that we can reach 1,000 crores, maybe in the next couple of years. So, the company is very safe.

You asked about the owners going to increase it. I think 49% is pretty good. Basically, it will remain a Kirloskar Electric, a Kirloskar family company. So, that is that.

The next thing is, everybody is very happy about Mahabaleshwar creating the balance sheet. For the first time, I can say very proudly that, other than knowing the numbers, all the work has

been done by Anand Hunnur and Bhat and also the team under them.

As far as the electric vehicle is concerned, I think we are having a lot of crosswinds, and the technology is not yet, I would say, mature because we are seeing in the newspapers that the only electric vehicle is not the answer. Many countries are changing over their companies or manufacturers to hybrids, and I think hybrid is probably the best bet. So, whereas we have OEMs to Tata and a few others, it is going at a very slow pace. We are using those facilities to manufacture products for other industries.

You wanted to know, what is the capacity utilization? Our capacity utilization may be slightly low, but we have to get, which we always talked about, working capital. Today, our customers and some of our private banks are lending us money, so we can continue to grow. So, there is no question of no growth or standing still. For the first six months, we should be good. For the first six months, we should... although it's not audited, so it's just a statement. September is not yet over, but for five months, we've done close to more than 225 crores.

Any other questions? I think I've answered all the questions. Mr. Reddy, Mr. Nandy and Mr. Hitesh.

I now would like to pass the resolutions. I'll just call the resolutions.

Mr. Ravi Ghai,
Independent Director : Why so many units? Two people asked, "Why so many units?"

Mr. Vijay R Kirloskar,
Executive Chairman : The number of units is more historical, and therefore, it is not easy to close down a unit because we have employees, a large quantity of employee. And the cost is a negotiated cost for retrenchment or retiring of employees. At this stage, I would rather have all the people with us. They're all very loyal and long-term in KEC, and we'd like to maintain that.

So, the number of factories: we are trying to change that to have fewer factories, but it is just one of those things that is not our priority. Our priority is to take the bottom line up, make the top line grow faster, and then have enough money to create new companies or new product lines.

Anything else, gentlemen or ladies?

Mr. Anand B Hunnur, Managing Director : So, there are two queries which were specifically asked by two shareholders. One pertaining to monetization of 31 acres of land monetization at Hubli. May I answer this question?

Mr. Vijay R Kirloskar, Executive Chairman : Yes

Mr. Anand B Hunnur, Managing Director : So, this matter is before the Hon'ble High Court at Dharwad Bench, and it is sub-judice. We are now awaiting the response from the Government of Karnataka. So, we cannot comment on that point at this particular time.

Second, another person asked a question on product-wise profitability. As per SEBI guidelines, we declare a product group. One is rotating machines, under which we cover AC motors, low voltage, high voltage, DC machines, and many rolling mill motors. Another one is power products, covering transformers, both oil distribution and CRT, and switchgear. So, under these two, we declare segment-wise results. So, it is not fair to ask for product-wise profitability in a public domain. We refrain from sharing that input because it is prohibited.

Mr. Vijay R Kirloskar, Executive Chairman : I think, more than that, we don't want our competitors to know what is happening with us. So, it is best that we take these two into account i.e. the rotating machines and the power systems.

Mrs. Meena Kirloskar, Vice-Chairperson : Somebody had asked a question, "Who are our competitors?"

Mr. Vijay R Kirloskar, Executive Chairman : Our competitors are 125 to 150 companies. You have manufacturers in Kolhapur, you have manufacturers in Solapur, we have in Bombay, we have pan-India. So, it is a very, very strong competition. But please do not forget, our brand, Kirloskar, is far ahead of anybody else.

Mr. Anand B Hunnur, Managing Director : Almost all questions have been covered. E-voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, may I request members who have not cast their vote yet, to do so in the next 30 minutes' time. The Board of Directors appointed Mr. K. Chandrasekhar, Practicing Company Secretary, as Scrutinizer to supervise the e-voting process. Further, I hereby

authorize Mr. Mahabaleshwar Bhat, Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today, subject to receipt of the requisite number of votes.

I hereby declare the proceedings of the 78th Annual General Meeting of Kirloskar Electric Company Limited concluded. On behalf of the Board of Directors, I thank each one of you. Stay safe, all of you.

Thank you very much.

Mr. Vijay R Kirloskar, : And, Happy Dusshera
Executive Chairman

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