



KIRLOSKAR ELECTRIC COMPANY LTD.,

TRANSCRIPT OF 75TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY,
THE 12TH DAY OF AUGUST 2022 AT 11.00 AM THROUGH VIDEO CONFERENCING

Moderator : Countdown 3....2....1
We are live now

Mr. Vijay R Kirloskar,
Executive Chairman : Good morning, my fellow shareholders. This is the 75th annual general body meeting of the Company and I welcome you all for this meeting. As usual under the conditions that we have, with viral and Covid and everything else that goes with it, we are on a Zoom system but its still a great thing to welcome you all here and unfortunately I can't see your faces as much but I will still impart as much knowledge as I can about the Company during my address.

Before I go further, I would like to take the roll call for the Board members. We have myself, Vijay R Kirloskar, who is the Chairman and I'm in the Board room of Kirloskar Electric and along with me I have my team members who'll introduce themselves.

We have, one person next to my right, Mr. Mahabaleshwar Bhat, who is the new secretary and legal for Kirloskar Electric, Mr. Sanjeev who is the Finance Director & of course our new friend & old friend Mr. Ravi Ghai, who in addition to being a banker, is a wonderful singer, wonderful badminton player. I don't know what else I can talk about him but welcome and he's up today in the agenda and we want him to be permanent director on this Company. Thank you.

I'll introduce the Board members. Anil Kumar Bhandari

Anil? Anil?

Mr. Satyanarayan Agarwal : Raise your hand Anil!

Mr. Vijay R Kirloskar : Anil you have to say the normal things, you're.....

Mr. Anil Kumar Bhandari : Can you hear me?

Mr. Vijay R Kirloskar : Yeah I can hear you, you got all papers etc, etc.....

Mr. Anil Kumar Bhandari : Ya...ya... no...no it was muted. Anil Bhandari, independent director, I have received all the documents pertaining to this meeting, I am alone in my home, That's it

Mr. Vijay R Kirloskar : Okay and all the papers are in order?

Mr. Anil Kumar Bhandari : Yeah the papers are in order, I've read them.

Mr. Vijay R Kirloskar : Mr. Kamlesh Gandhi, our Audit committee chairman also.

Mr. Kamlesh Gandhi : I am Kamlesh Gandhi, participating this meeting from hotel room in Hyderabad, I have received all the documents and papers pertaining to this meeting and I have read them in advance and I confirm that there is nobody else in this room with me, thank you.

Mr. Vijay R Kirloskar : Mr. Sarosh Ghandy.....Hello Sarosh?

Mr. Satyanarayan Agarwal : I don't see him anywhere!

Mr. Vijay R Kirloskar : Okay, then Mr. S N Agarwal, S N?

Mr. Satyanarayan Agarwal : I am S N Agarwal, independent director on the Board, I am at my office in Bangalore, I have received agenda papers, I'm alone here and I can hear you all, you all are audible and visible. Thank you.

Mr. Vijay R Kirloskar : Dr. Ashok Misra?

Mr. Vijay R Kirloskar : Mickey? Mahendra

Mr. Mahendra V P : This is Mahendra here, I'm talking from my residence in Bangalore, I can see and hear everyone clearly, agenda papers have reached me well in time, I can see you all the people, there is no one else in my room. Thank you!

Mr. Vijay R Kirloskar : Meena Kirloskar

Mrs. Meena Kirloskar : Good Morning everybody, I'm Meena Kirloskar, I am in Bangalore at my office, I confirm that I have received all papers of the meeting and I also confirm that I'm alone in my room, I can hear and participate freely. Thank you

Mr. Vijay R Kirloskar : Then.....Sanjeev.....Sanjeev?

Mr. Sanjeev Kumar : I'm Sanjeev here, I am Director (Finance) & CFO, I am participating from the Corporate Office

Mr. Vijay R Kirloskar : Suresh Kumar

Mr. Suresh Kumar : Hi, Good morning everybody, I am attending this meeting from Nainital and I have received all the papers in advance, I have gone through the papers, I can see and hear everybody, there is nobody has an access to this meeting from my side.

Mr. Vijay R Kirloskar : What are you doing in Nainital, nice place!

Mr. Suresh Kumar : Nainital Sir, yes!

Mr. Vijay R Kirloskar : Okay, Mr. Ravi Ghai

Mr. Ravi Ghai : Good Morning everyone, I'm new proposed director designate, awaiting approval of the AGM, I'm sitting in the Company's office here in Bangalore, I've received all the paper and I'm glad to be here.

Mr. Vijay R Kirloskar : Anand Hunnur, whose our MD

Mr. Anand B Hunnur : Good morning everybody, I'm attending this meeting from Corporate office.

Mr. Vijay R Kirloskar : Okay, we also have our statutory auditors, Mr. Umesh Patwardhan from K N Prabhashankar & Company and Mr. Sudheendra P Ghali, Proprietor of SP Ghali and Co., Company Secretaries and the Secretarial auditor joining us for the meeting from their respective locations.

Before we start the proceedings of the meeting I would like to say that the meeting is being held through video conferencing facility in compliance with the provisions of the Companies Act., 2013 rules made therein under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued in this regard. The Company has engaged the services of CDSL to provide remote e-voting and e-voting facilities during the AGM. Members attending this AGM through the audio visual means shall be counted for the purpose of reckoning, the quorum under section 103 of the Companies Act, 2013. The requisite quorum has been present. I now call this meeting to order of course.

I now request, the Company Secretary Mr. Mahabaleshwar Bhat to provide the general instructions for the participation of this meeting. Go ahead, all yours.

Mr. Mahabaleshwar Bhat,
Company Secretary : Good Morning everyone. The facility for joining this meeting through video conference or other audio visual means is made available for the members on a first-come-first-serve 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 the members during this AGM. Members seeking to inspect any of these documents can send their request to investors@kirloskarelectric.com.

As the AGM is being held through video conferencing, the facility of appointment of proxies was not applicable, and hence the proxy register for inspection is not available.

Members, who have joined this meeting by default, will be placed on mute.

The notice of the 75th Meeting and the Annual Report Financial statements including consolidated financial statements for the year ended March 31, 2022 along with Boards' Report and Auditors' report thereon have been sent through electronic mode to those members who have given the email ID address registered with the Company or with the respective Depository Participants. These documents have also made available on the Company's website.

The Company has received requests from a few members to register them as speakers at the meeting. Members who do not wish to speak were also given the option to send the queries in advance at investors@kirloskarelectric.com. Accordingly, the floor will be open for those members to ask questions or to express their views. We will facilitate this session once the Chairman opens the floor for questions and answers. 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. The Company has provided the facility to cast votes electronically on the resolutions set forth in the Notice. Members who have not casted their votes electronically, who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. Members may please note that there will be no voting by show of hands. Members can click on the "Vote" tab on the video conferencing screen to make use of this facility. Members are requested to refer to the instructions provided in the Notice of AGM for a seamless participation through video conferencing and also for voting. In case members face any difficulty, they can reach out the helpline numbers provided in the notice of AGM. Members may also note that this AGM is recorded. Thank you very much.

Mr. Vijay R Kirloskar :

Thank you, Mahabaleshwar, the Company has taken all feasible efforts under the current circumstances to enable members to participate through video conferencing and vote at the AGM. I thank all the members, colleagues on the

Board, auditors for joining this meeting over video conferencing.

Again Good morning my fellow shareholders, I normally get a speech done but invariably I'd like to talk extempore with my fellow shareholders, so this is again no exception and I'll try and cover whatever I can with the Company about the Company and what we have in store for the future and how we look at taking this Company, I wanna say back to its old and great heights but taking it to new areas of expertise and of good turnover and better sell & better profits.

So, let me start by talking about the year in question, we had a difficult year (last year) at start was extremely dismal, if you look at some of the number(s) which will come out afterwards, we were exactly half of our turnover to what it is? today for the 1st quarter and from that in a year's time we have made significant progress that in the last quarter of last year, we have crossed 100 crores. Now this is at one time it was nothing so great but today with all the restrictions that we have and the fact that we did not have really the support of the bankers I believe it's quite an achievement. Three, four things that have happened which made the difference for our, seen the bottom of the curve and growing again is two three things, one is that we sold a few pieces of our land, some in Mysore, the Corporate office, which was in the tip of the, first time we had property in Bangalore we bought under my father, so that brought us some cash, we paid off the banks and brought the loan down. The next big effort was actually this year, no last, sorry last year when we could sell the portion of Hubli land and pay off the major bankers completely i.e., ARCIL, State Bank of India & Bank of India and as mentioned before to the Board and now to all of you all, we will be paying off even the last of the bankers within the next few months. So this company will be totally debt free, except for working capital and bill discounting limits.

How will we manage this? We've had some very, very difficult times especially the early part of the 1st quarter one was that the we had some huge price increase coming in, in steel , in copper, in oil as you know oil went past 100, went past 110

dollars per gallon and this made tremendous difference for us because we use lot of oil for our transformers and similarly copper of-course is paper product for us and so is steel but luckily our customers came to our rescue and this is because of the brand that we carry and the quality that we carry, that made a difference and people started funding us, not only initial funding but progressive funding so we could make the products, sell the products and put the products in the market which we were very proud of. We are making some very large machines in a plant outside of Bangalore, similarly we are making very large transformers, we are gone back in to the switchgear business, we are also in the Hubli is... is.... now looking and touching 10,000 motors a month and in the same way we are concentrating on seeing lot of our specials which can perform and gain us market traction and market profit. So, that is how the year has been.

Now what is the future?

We have, a lot of new opportunities coming in our way, one is Railways, railways has the lot of new businesses coming up and we are prime in the transformer business, in the traction business, in the generator business, i.e., for each of the cars that they call it as power cars and I think we gonna be quite aggressive in this to see that we reach our goals. In the same way there is infrastructure is a very big business, that's also something where sky is the limit and we are gonna be hopefully flying at 20,000 ft. which means that, I have told everybody that we have to reach at least 15,000 motors per month and there is a challenge in the team that is working for it.

Other areas,

Guys, the Electric Vehicle motor market, we have been probably the pioneers here, we've done lot of good work, we have specially 1st with the Maini group and the gentleman who passed away recently, Mr. Sudershan Maini, who was the Don in the electric field, was the one who one day told me to get into this business and I'm happy to tell you all that we are gonna go into the multiples of 5,000 very soon, we are

already putting up the plant and we have good relationship with all the manufacturers of auto sector and I hope we should be able to uh not hope, I think we are gonna do this, is to see that we reach at least 25,000 motors per year and next year we are looking at making 5,000 motors a month. So that is the kind of goal that we have put ourselves in. We are also looking at other products that we can get in the auto sector and I would brief the Board, my shareholders as and when we reach those landmarks.

Also there is development in the solar parts, solar part is again revived and as you are aware during the 1st solar expansion that took place, we were primary in the business of transformers. The 2.5 and 5 mega watt MVA transformers, we supplied almost 10-15% of the market, so that was another area we did well and similarly mining and similarly in, I would say, increase safety for pharmaceuticals, for oil & gas. I think we are gonna see big revival over next few years in KEC and from all my shareholders I'd like you all to wish us the best and we will deliver, so thank you very much.

The difficult year is still there because of the Ukraine-Russian crisis and the sanctions that has been put on Russia and to a certain extent China also where the chips are becoming for, programming we all need those, which are really not coming out as fast as it can, so I hope if this supply chain starts to unwind and becomes normal, then your company will also see that the same benefits are coming in.

Thank you very much and with this now, I would like to request Mr. Mahabaleshwar Bhat, Secretary to read the auditor's report.

Mr. Mahabaleshwar Bhat : Thank you. Sir, The statutory report on standalone and consolidated financial statements respectively are available on page number 62 and 110 of Annual Report.

The Secretarial audit report is enclosed to the Board report on page number 43 of Annual report.

Now, I'll read the auditor's report.

The independent auditors' report
To the members of Kirloskar Electric Company Limited,
Bengaluru

Report on the audit of the stand alone financial statements.

Qualified Opinion:

We have audited the accompanying standalone Ind-AS (accounting standards) financial statements of Kirloskar Electric Company Limited ("the Company"),

Mr. Vijay R Kirloskar : Can we take it as read?

Mr. Mahabaleshwar Bhat : We'll read out 1st Para Sir.

Mr. Vijay R Kirloskar : Okay.

Mr. Mahabaleshwar Bhat : which comprise the balance sheet as at March 31st, 2022

Mr. Vijay R Kirloskar : Can we take it as read, my fellow shareholders?

Mr. Mahendra V P : I would propose to take it as read.

Mr. Vijay R Kirloskar : Okay, thank you, Ok fine and now I would like to.....

Mr. Mahabaleshwar Bhat : Now I request Chairman to address the shareholders.

Mr. Vijay R Kirloskar : As the notice is already circulated to all the members, I take the Notice convening the meeting as read.

We will now take up the resolutions as set forth in the Notice and we will open the floor for any questions by members after all the resolutions are tabled.

My request to all the shareholders to please concentrate on the balance sheet & profit and loss account and then about the company and third is please try and keep your request or needs as brief as possible and to maximum of three minutes. This is really a request and I wish, I hope you'll honor that.

We will answer your questions once we finish shareholders Q&A session. My fellow shareholders and questions?

Moderator : Host, can you please unmute the 1st speaker shareholder Mr. Yusuf Y Rangwala

Host : Yes Sir!

Mr. Yusuf Y Rangwala : Yeah, Good afternoon Sir, *(Audio in Hindi)* apko meri awaz aa raha hai bade saab, Namaskar Sir, Mein chalu rakhun apna speech? Apko awaz aa rahi hai Sir?

(Translated to Hindi)

आपको मेरी आवाज आ रही है बड़े साब, नमस्कार सर, मैं चालू रखूँ अपना भाषण? आपको आवाज आ रही है सर?

Mr. Vijay R Kirloskar : *(Audio in Hindi)* Haan aah raha hai!

(Translated to Hindi)

हां आह रहा है!

Mr. Yusuf Y Rangwala : *(Audio in Hindi)* Namaskar Sir, Chairman sir, muje bahut kushi huyi, poora group ka mein shareholder hoon, Kirloskar ka sir. Yeh group itna acha hai, humme mala mal bana diya! Tijoree humari paise se bhar di! Tijoree kabhi khali nai karti, esi Company hai Sir. Abhi 75th year hai Sir. Mein apko chota sa humble haath jod kar request karta hun Sir, kuch meetha ho jaye sir, muje mithai chaiye, ek baar mein maanguga sir kyun ki apna 75th year hai, Chairman sir, chota humble request karta hun aur apna 15th August, Independence day hai apna dho tyohaar hai Sir, dho tyohaar manane ke liye aap humein mithai bhejiye sir aur mera humble request hai aur apka mysore mein apna factory hai ho sakta hai toh apna visit kariye! Total number of staff kitne hai, Covid-19 mein kuch effect hua? Aur apna factory mein, mysore total apna kitna hai aur apna kaun competitor hai iss same field mein Sir. Apka poora group ka sir mein jitna tareef karun utna kum hai.

Ek chota sa share pesh karna chahata hun “phoolon ki khushbhoo mehakte hain.....(audio overlapped)

Aane wale sab tyoharhon ke liye meri taraf se apko wish karta hun, Yes Sir aur apko sir, apki tabhiyat ke liye pray karta hun aur apka Chairman Saab, etna acha experience hai mere pass koi shabd hi nai hai.

Thank you very much, aur Jai Hind Sir.

Sir, ek second sir, mera video dikh raha hai Sir?

Chalo Sir, thank you very much Sir, God bless Sir aur company ka muje visit karana aur Sir aur mithai bhejna Sir, mera dho humble request hai Sir, yeh 75th year hai eske liye mein Humble request karta hun sir. Mera chota sa request hai maan lena sir, muh meetha karwana Sir, iss baar muh meetha hona chaiyr sir. God bless Sir

Jai Hind Sir, jai Hind!

(Translated to Hindi)

नमस्कार सर, अध्यक्ष महोदय, मुझे बहुत खुशी हुई, पूरा ग्रुप का शेयरधारक हूं मैं, किलोस्कर का सर। ये ग्रुप इतना अच्छा है, हमें माला मल बना दिया! तिजोरी हमारी पैसे से भर दी! तिजोरी कभी खाली नई करती, ऐसी कंपनी है सर। अभी 75वां साल है सर। 15 अगस्त, स्वतंत्रता दिवस है अपना धो त्योहार है सर, धो त्योहार मनाने के लिए आप हमें मिठाई भिजिये सर और मेरा विनम्र निवेदन है और आपका मैसूर में अपना फैक्ट्री है हो सकता है तो हमें कारखाने का दौरा कराएं। कर्मचारियों की कुल संख्या कितने है, कोविड -19 में कुछ प्रभाव हुआ? और अपना फैक्ट्री में, मैसूर टोटल अपना कितना है और अपना कौन प्रतियोगी है इसी क्षेत्र में सर। अपना पूरा ग्रुप का सर में जितना तारीफ करूँ उतना कम है।

एक छोटा सा शेयर पेश करना चाहता हूं फूलों की खुशबू महकते हैं.....

आने वाले सब त्योहारों के लिए मेरी तरह से आपको इच्छा करता हूं, हां सर और आपको सर, आपकी तबियत के लिए प्रार्थना करता हूं और आपका अध्यक्ष साब, इतना अच्छा अनुभव है मेरे पास कोई शब्द ही नहीं है।

बहुत-बहुत धन्यवाद और जय हिंद सर।

सर, एक सेकंड सर, मेरा वीडियो दिख रहा है सर?

चलो सर, आपका बहुत-बहुत धन्यवाद सर, गॉड ब्लेस सर और कंपनी का मुझे विजिट करना और सर और मिठाई भजना सर, मेरा धो विनम्र अनुरोध है सर, ये 75वां साल है ऐसे लिए मैं विनम्र अनुरोध करता हूं सर। मेरा छोटा सा रिकेस्ट है मान लेना सर, मुह मीठा करना सर, इस बार मुह मीठा होना चेयर सर भगवान भला करे सर

जय हिन्द सर, जय हिन्द!

Mr. Vijay R Kirloskar : Thank you.

Mr. Mahabaleshwar Bhat : Thank you Sir.

Mr. Vijay R Kirloskar : Thank you for your good wishes, and for the 75th year, Congratulations, Thank you!

Moderator : Thank you Mr. Yusuf, may I now request the host to unmute the second speaker shareholder, Mr. Goutam Nandy

Host : Yeah I did that

Mr. Reddeppa Gundluru : Sir, Namaste sir, my voice is audible sir?

Host : Yes Sir, you are audible

Mr. Reddeppa Gundluru : (Audio in Hindi) Video bhi on karo na!

(Translated to Hindi)
(वीडियो भी चालू करो ना!)

Moderator : Host, can you just make his video visible?

Mr. Reddeppa Gundluru : No No No.....there is option not there, please

Moderator : One Sec, we are trying

Host : I can't do that from here!

IT administrator : He wants his video to be seen

Mr. Reddeppa Gundluru : (Audio in Hindi) *Nai aa raha madam?*
(Translated to Hindi: *नहीं आ रहा मैडम?*)

Host : No Sir!

Mr. Anand B Hunnur : Please go through the questions Sir, others are waiting!

Mr. Reddeppa Gundluru : No Sir, I wanted to visit in the video mode Sir. I'm very much passionate that. How many speakers are there?

Mr. Vijay R Kirloskar : Sorry?

Moderator : About six speakers

Mr. Reddeppa Gundluru : Six Speakers Sir, Please give me next, huh, third / fourth, so that I will login in my Laptop

Moderator : That would work! Ok Sir! Host can you take the next speaker please?

Mr. Mahabaleshwar Bhat : Reddeppa Gundluru

Mr. Girish Gupta : Hello?

Mr. Vijay R Kirloskar: Yes!

Moderator : Yes Sir you are audible, please go ahead

Mr. Girish Gupta : Myself, is Girish Gupta and I am calling from Delhi. I read your balance sheet and Sir, I ask you to mail my questions to you. The main question is regarding the EV motors you are manufacturing, If you remember you had discussed that you are manufacturing the EV motors for the TATA Motors and what's the big business you are seeing in this EV Sector and what type of EV motors you are manufacturing and I am, I

mail my query to you, if you, for the shortage of the time I have noted within it and this is one thing that you have received a Trade advance of Rs. 42 Crores, whom....on what account is.....what is this? And the main problem with the company is that our subsidiary is eating our all resources. How will you take up this and how will you come out of this problem and how big business you are seeing in the EV and what is the vendor and to whom you are looking in the next 2-3 years. Rising in this will be good & I think sun rise industries the (audio overlapped) what you are looking at it. This is from my side.

Mr. Mahabaleshwar Bhat : Okay, noted your questions.

Moderator : Thank you Mr. Girish Gupta,

Mr. Girish Gupta : If you can answer me,

Mr. Vijay R Kirloskar : We will answer it at the end of all the questions

Mr. Girish Gupta : Ok, Ok no problem

Mr. Vijay R Kirloskar : Okay.

Moderator : Thank you Mr. Girish Gupta, May I now request host to unmute Mr. Rahul Kumar

Host : Yes Sir

Mr. Rahul Kumar : Am I audible?

Mr. Vijay R Kirloskar : Yes you are!

Mr. Rahul Kumar : Thank you for the opportunity! Sir, kindly note down few of the question and please answer when the session is completed from a (*Audio not clear*)

Mr. Vijay R Kirloskar : Can you just repeat what you said

Mr. Rahul Kumar : Am I audible & clear?

Mr. Anand B Hunnur : Please go ahead.

Mr. Vijay R Kirloskar : Yes, yes now you are.

Mr. Rahul Kumar : Ok, OK Sir, my question was for product vertical side, let me start with Transformer side sir, so the sustainable T&D network & favorable government policies toward adoption of renewal sources across power grid network followed by the stringent regulation to reduce the ESG emission with augment, how to see the market because this market is getting exploded in sustainable power transformer side, are you part of it? And is there any American demand or US geographical Europe side demand for us? And are we compatible with the digital new grids? So that's the question on grid and power transformer side sir.

Then in renewable space, how do you see the demand now? In a two year where do you see going? and how is order book increasing from hereon. That's the question on renewal side sir.

Then EV side you are talking about, probably if I heard right! You are moving from 10,000 EV motors to may be making a 5,000 motors per month I guess, right? from,

Mr. Vijay R Kirloskar : After three.

Mr. Rahul Kumar : After?

Mr. Vijay R Kirloskar : After three years.

Mr. Rahul Kumar : Got it sir, got it so, how do we see our competitive advantage compared to other competitors like ABB, Siemens matter right and *(Audio no clear)* in EV side. That's the question on our, you know compatibility and competitive advantage and if I go with particular product type energy efficient synchronous motors, are we getting that side? Then how do you identify most similar competitor in EV space right, if we are considering EV, have we any time frame *(audio overlapped)* EV maker in India or abroad and are we working for the clients? And what kind of certification is

needed to meet the international EV motor electric drive demand? Have we already met them? Then probably you can elaborate on other vertical side like diesel generator side and you know other initiatives so and at the same time we want to know how we are going to fund the Capex and how we are going to tap the opportunity in specifically in this two area EV & Transformer side, where we see the move from, you know it's all together new opportunity, exponential opportunity for Kirloskar. So I think we the over build, old, giant of Kirloskar of 1960s 70s 80s where we ruled the India, are we going, this is the opportunity for us to get the mojo back, so how serious is the *(Scrambled audio)* management looking to target the opportunity and what exactly they did from capital upfront, manufacturing capital, human capital and management front to grab the opportunities, Sir we really want hear you in very details sir, looking forward, thanks for the opportunity and all best wishes.

Mr. Vijay R Kirloskar : Thank you, but I just want to tell you we are all sincere, none of us are insincere okay!

Mr. Rahul Kumar : Yes Sir, Yes Sir, just wanted to tap the measurement

Mr. Vijay R Kirloskar : Okay

Mr. Rahul Kumar : Thank you

Mr. Vijay R Kirloskar : Thank you, I will answer all your question at the end of this together, ok?

Mr. Rahul Kumar : Appreciate

Moderator : Thank you Mr. Rahul Kumar, host can you please try to connect Mr. Reddeppa Gundluru?

Host : Yes sir

Mr. Vijay R Kirloskar : We are done?

Moderator : Reddeppa, you can unmuted urself and you can start

speaking

Mr. Reddeppa Gundluru : Ok Sir, thank you sir, *(audio in Hindi) mein video bhi on kar raha hun sir*

(Translated to Hindi: मैं वीडियो भी चालू कर रहा हूँ सर)

Mr. Vijay R Kirloskar : Reddeppa Gundluru!

Mr. Reddeppa Gundluru : Yeah thank you so much sir, *(audio in Hindi) yahan video on ho raha hai, (Translated to Hindi: याहान वीडियो चालू हो रहा है)*

Please wait Sir!

Mr. Vijay R Kirloskar : Please go ahead

Mr. Reddeppa Gundluru : Yeah, I visible sir?

Mr. Vijay R Kirloskar : You are audible but you are not visible

Mr. Reddeppa Gundluru : Ok, ok Sir

Moderator : Your name on the screen is visible sir, I think it will take some time for you to connect through video, you please continue sir

Mr. Reddeppa Gundluru : Ok sir, first of all my chairman, Vijay Ravindra Kirloskar sir and Sanjeev Kumar Shivappa ji and all other directors of my company and Ms. P K Varsha Raja, Company Secretary and Compliance officer and my fellow shareholders in this video conference!, Good Morning, Namaste and also 75th independence celebration, *(Audio in Hindi) amrut varsh ka apko sabko shubkamnaye deh raha hun* so wholesalelly humara company bhi

(Translated to Hindi: अमृत वर्ष का आपको सबको शुभमनये देह रहा हूँ सो होलसेलली हमारा कंपनी भी.....)

75th year celebrating and also my country is celebrating 75th independence amruth varsh celebrations is going on, thank

you so much for this wonderful opportunity today.

First of all as a shareholder I am very happy about the company performance of this financial 2022, nice information speech by chairman sir, thank you our annual report also very wonderful, I have received this physical annual report also in time without any request my company secretary department also sent this annual general meeting sir, this annual report, thank you so much sir.

Sir, I would like to thank this, appreciate this corporate governance very wonderful sir, I have gone through the annual report, so there is transparency is there, accountability is there, I think, I hope this Company is doing ethically sir, thank you so much and also appreciating all the Company secretary team and all the KMPs, special kudos from my side. And also sir wonderful performance year on year growth is same since 25% versus -11% from last financials and also net profit growth is year on year 240% from the -206%

(Audio not available from here on due to poor connectivity from shareholder's end)

Mr. Vijay R Kirloskar : Ok, Yes please go ahead, we can't hear you but we can only see you now

Moderator : Mr. Reddeppa you may have to unmute yourself

Mr. Reddeppa Gundluru : Sir, what happened Sir?

Moderator : We can hear you now and we can also see you now, please continue sir

Mr. Reddeppa Gundluru : Yeah, just a minute, hello (Shareholder is on another call!)

Mr. Anand B Hunnur : Please go ahead

Mr. Vijay R Kirloskar : Otherwise, for paucity of time, if you have any question

which are not the same, I can cover that in my speech

Mr. Reddeppa Gundluru : Just a minute sir, what is the future in couple of years, I would like to know, what is the vision sir and also sir

Mr. Mahabaleshwar Bhat : Vision of the Company

Mr. Vijay R Kirloskar : Vision?

Mr. Reddeppa Gundluru : Hello, Vision Sir, plan, is there any special plans I would like to know from the my Chairman Sir, and also my question is sir, *thoda* why are you not recommending dividend sir, please look into this sir and comment on this my question sir, why not giving sir and also sir what is the other income, other income is fantastic sir, and this other income is coming from where Sir, so just informatively I would like to know this income from where and also sir, I have supported all the resolutions, I have voted all the resolutions and voted sir, I have few questions but my company secretary is reachable so I would like to mail to her, so there is no problem at all, so my appreciation and good wishes to you sir.

I would like to thank company secretary Ms. P K Varsha Raja and she is doing wonderful services and thanks once again sir and I personally believe my company will achieve many more higher recognitions, awards, achievements, will go further heights of this financial year 2023 under leadership of Vijay Ravindra Kirloskar ji, I wish all the best to Board, entire Board, employees, good health and happiness to contribute to the society, the industry sir. Thank you so much sir, for giving this opportunity. Sir and also sir I am also expecting,
(Audio in hindi) muh meetha karne ke liye mein bhi expect kar raha hun sir.

(Translated to Hindi: मुह मीठा करने के लिए में भी उम्मीद कर रहा हूँ सर।)

Mr. Vijay R Kirloskar : Okay, So any others who would like to speak?

Moderator : Thank you Mr. Reddeppa, Sir Mr. Gautam Nandy is not

present and also another registered speaker shareholder Mr. Sridhar Ramchandra is also not present, so with this I think we have completed Q&A session Sir, thank you

Mr. Vijay R Kirloskar :

Okay, what any.. I am gonna cover the subjects asked by the shareholders either general form but though there will be specifics there but Mr. Reddappa 1st thing I would like to Say, what is the vision of this Company. I mean two things are there, which is fundamental, one is we will see that this company keeps growing on, okay and as you said in 60s & 70s we were strong, but my all parts of the world is changing, we also have to change. The other important thing I would like to tell my shareholders is that there is some rumors going around in the market, what is gonna happen to Kirloskar Electric? And I'd like to categorically state Kirloskar Electric will always be in the hands of Ravi Kirloskar family as far as I can help it, my whole goal is to see, my wife is there, my children are there and they will come and succeed me so we have a good equation with each other & I think at the right time the next generation is also gonna come so this is number one.

Number 2 on the electric vehicle business, you've asked. This is something that we started on a very..... very long time ago at least I was just a fresh graduate and my father did all the hard work along with amco, along with firodias and Kirloskar electric, we made the 1st machines. Today, we have made the, we have two motors basically, as you know these motors comes under two categories one under voltage and in the kilowatt, so we are making 11 & 16 kW and we have a good OEM, which I would not like to disclose right now but we also have tractor manufacturers coming to us to see that their tractor is electrified and they can play both sides of it so that when its running, then the engine is used and when its short, for short run, its electric motor. A lot of trials have gone, with most of the tractor manufacturers we shall start seeing more and more machines. The only problem is it's like your computer which says 'Intel inside' so it's the same thing with 'Kirloskar Electric inside', you don't see it, but you know it works, the four wheeler works because of that.

Beyond that, the Rs. 42 crores that you have asked, this was money coming in from the customers because we were tight on funds and customers who believed in us, gave us advances so that we can complete the product. So there is no other things that are there.

The other income that came in that you wanted to know, is the sale of land. This happened on 29th of March right. so it came in to last year's balance sheet, that was the first tranche of the Hubli sale, where we got the hundred corers, which we paid of to the Bankers because of that and that's how we got Mr. Ravi Ghai also on our side.

I think I've answered most of the questions and so now we will take the resolutions to vote

ITEM NO.1 OF THE NOTICE:

Adoption of the Accounts uh since there is no show of hands, I am just reading them out. Ok, together with the report board of directors and auditor's thereon consolidated financial statement of the Company for the financial year ended March 31, 2022 and the reports of the auditors thereon.

ITEM 2:

Re-appointment of Mrs. Meena Kirloskar (DIN: 00286774), that's Non-Executive Director, who retires by rotation as a Director and being eligible seeks re-appointment and has also agreed she would like to be appointed.

ITEM 3:

The appointment of Mr. Ravi Ghai (DIN: 08715119), as Director of the Company and as an Independent Director of the Company.

ITEM 4:

Appointment of Mr. Anand Balaramacharya Hunnur (DIN:

06650798), as Director of the Company and he also becomes the MD of the Company.

ITEM 5:

The next all I want is he becomes the Managing Director of the Company.

ITEM 6:

Appointment of M/s. Sundar and Associates (AF no. 1172), Chartered Accountants, Malaysia as auditor of the Branch office situated at Kuala Lumpur, Malaysia.

ITEM 7:

Appointment of RMS auditing..... BMS Auditing sorry! Chartered Accountants, as auditor for Sharjah office.

ITEM 8:

Ratification of the remuneration of Cost Auditors for the financial year ending March 31, 2022.

So we have come to the end of our AGM and thank you very much my fellow directors, thank you very much my dear shareholders and thank you very much for all who have helped to conduct this meeting well.

I would therefore request now the members not to cast their votes yet to do so within the next 30 minutes. If you haven't done yet, please go ahead and please go to your computers and do it in next 30 minutes, that the window that's available to you.

Okay, Mr. Sudheendra Ghali, Practicing Company Secretaries appointed as scrutinizer and to supervise the e-voting process.

Further, I hereby authorize Mr. Mahabaleshwar Bhat,

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 shall be deemed to be passed today subject to the receipt of the requisite number of votes.

Mr. Mahabaleshwar Bhat : 85.....85 members

Mr. Vijay R Kirloskar : 85 vote? We have 85 members participating in today's Annual General Meeting.

Thank you for attending the meeting and we will see you again in next year.

I hereby declare this meeting closed and thank you very much.

On behalf of Board of Directors again, thank you for your votes.

Mr. Sanjeev Kumar : Thank You.

Mr. Mahabaleshwar Bhat : Thank you.

Moderator : Thank you sir, host you may please stop the recording.

Host : Ok Sir.

Board of Directors : The Board members expressed their gratitude.

Note: The results of each resolutions were declared after due scrutiny by the Scrutinizer and the same was uploaded on the website of the Company.