Transcript of the 52nd Annual General Meeting of Bharat Gears Limited

Prashant Khattry: Good morning to everyone and a warm welcome to the 52nd Annual General Meeting of Bharat Gears Limited. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013, and circular issued by the Ministry of Corporate Affairs and SEBI.

As per the statutory requirements, the proceedings of the meeting is being recorded, the transcript as well as the recording will be uploaded on the website of the Company.

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.

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

The Register of Members, Register of Directors, Key Managerial Personnel, and the register of contracts and arrangements have been made available electronically for inspection by the members during the AGM.

For the smooth conduct of this meeting, all the members will be in the mute mode, audio and video mode shall be unmuted for those who have registered themselves as speakers.

Members who have not registered as speakers can ask their queries to the panelists through the active chat-board during the meeting. Please remember, your speaking serial number, which will be in your “voting registration message” once you mark your attendance for the meeting.

You are requested to speak only when you are invited to speak as per your serial number.

Members who have not exercised their vote through the remote e-voting may click the voting button to “cast their vote” which is appearing on the right hand side of your VC screen. You may enter Demat Account No./Folio No. and the OTP received on the registered mobile number/registered email ID during the registration for InstaMeet and Vote.

And Now I request our Chairman Mr. Surinder Paul Kanwar to initiate the proceeding of the meeting.

Welcome, Sir.

Surinder Paul Kanwar: Good morning.

It gives me a great pleasure to welcome you all to the 52nd Annual General Meeting of the company.

Pursuant to various circulars issued by the Ministry of Corporate Affairs, the 52nd Annual General Meeting is being conducted by the platform, “InstaMeet” provided by Registrar and Transfer Agent, Link Intime Private Limited The Notice and the Annual Report for the Financial Year 2023-24 was sent only by electronic mode to the members who have their email addresses are registered with us, or with the Depositories.

Now, I will introduce our Directors and Key Managerial Personnel to the shareholders.

1. Mr. Sameer Kanwar, Joint Managing Director
2. Mr. Rakesh Chopra, Non-Executive Independent Director; Chairman of Audit Committee and Stakeholders’ Relationship Committee
3. Mr. V.K. Pargal, Non-Executive Independent Director, Chairman of Nomination and Remuneration Committee and Lead Independent Director
4. Mr. Wolfgang Schilha, Non-Executive Independent Director
5. Mr. N.V. Srinivasan, Non-Executive Director
6. Ms. Hiroo Suresh Advani, Non-Executive Independent Director
7. Mr. Raman Nanda, Non-Executive Independent Director
8. Mr. Hitendra Narain Mishra, Chief Executive Officer
9. Mr. Milind Pujari, Chief Financial Officer
10. Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary

and Myself, Surinder Paul Kanwar.

Mr .Prashant, please confirm the quorum present.

Prashant Khattry: Sir, quorum is present.

Surinder Paul Kanwar: The report of Statutory Auditors on Financial Statements and the Secretarial Audit Report of the Company for the year ended 31 March, 2024 does not contain any qualification, reservation or adverse remark which needs to be explained or commented on by the Board.

Dear shareholders,

It gives me great pleasure to welcome you all to the 52nd Annual General Meeting of the Company. As we navigate this journey together, we remain steadfast with our unwavering commitment to excellence in technology, product innovation, manufacturing, engineering capabilities and customer delight.

The Indian economy showcased remarkable resilience, achieving a robust growth of 7.6% in FY 2023-24. Our dedicated focus will continue to power our vision of profitable and diversified growth and sustain our market leadership.

Against the backdrop of robust economic growth, the Indian Automobile Industry achieved an impressive growth of 12.5% in the financial year, driven by a burgeoning middle class, increased disposable incomes, evolving consumer preferences and enhanced infrastructure. Notably, substantial growth was witnessed across various segments, with Passenger vehicles leading the growth, followed by robust performance in the 2W and 3W segments, albeit marginal CV segment growth.

While the tractor segment faced a decline due to agricultural slowdown and erratic rainfall, we anticipate a resurgence in the segment backed by the imperative need for enhanced food production and adoption of technology, coupled with farmed backed initiatives like Pradhan Mantri Kisan Samman Nidhi (PM-KISAN). Moreover, the automobile sector showcased its commitment to sustainability and eco-friendly solutions, with a surge in the production of environmentally compliant vehicles and significant growth of 90% in Electric Passenger Vehicles and 30% in Electric Two-Wheelers.

Supported by favourable government schemes like the Production-Linked Incentive (PLI) Scheme and Advance Authorisation and Export Promotion Capital Goods Scheme, along with a promising monsoon outlook, the industry remains optimistic about continued growth in FY 2024-25.

During FY 2023-24, your Company reported revenue from operations at Rs. 663.05 crore vis-à-vis Rs 766.36 crore reported in FY 2022-23. Owing to the headwinds in the tractor segment – our largest customer segment, we witnessed a sales decline of approximately 13.48% in FY 2023-24 compared to the previous year. Additionally, the global Agriculture Tractor Market has suffered large drop. BGL being market leader in Exports of Tractor Gears for European and American market suffered revenue loss.

Despite this, our strategic focus on diversifying the customer base resulted in significant value and order acquisitions across all business segments in the financial year.

Our EBITDA stood at Rs. 27.16 Crores in FY 2023-24 against Rs. 54.75 Crores in FY 2022-23. The sharp drop in EBITDA resulted from decreased volumes, lead to under absorption of fixed costs. Your Company promptly reacted to this drop in demand by implementing significant cost reduction measures such as Plant shut down for a week, lower running of shifts and stopping all discretionary expenses.

Your Company has embarked upon a journey of rigorous efficiency improvement on all aspects, with an aim to further improve the bottom line, with the full impact of such actions to be realised in subsequent periods.

In the dynamic landscape of the automotive industry, your Company continued to be a frontrunner, driving innovation and excellence. We sustained growth by expanding our capabilities, investing in cutting-edge technologies, ensuring cost efficiency and adapting industry trends.

Our commitment to sustained growth propelled us to diversify our customer base across segments and regions, strengthening partnerships with key OEMs and expanding into emerging sectors like electric and hybrid vehicles. Continuously reinforcing our technology leadership, we invested in new technologies such as bevel gear grinding and gear honing, setting new benchmarks, leveraging our technical expertise and robust R&D competency to handle complex product development with the latest technologies. BGL is the first in the country to bring bevel gear grinding technology and this should take an Axle performance in Indian OEMs to the next level. I am pleased to share that in our steps towards integration of Sub-assemblies business to grow well. Our capex investments were directed towards new technologies, quality enhancement and automation, particularly for investing in robotic lines for hybrid vehicle and advanced gear grinding technology.

We made significant stride in driving efficiency and sharpening our competitive edge and optimising costs, particularly focussing on variable costs and asset utilisation alongside revamping our order sourcing model. Furthermore, our commitment to quality led to improve machine capability to support in Built in Quality (BIQ) standards through retrofitting and refurbishing machines. Our focus on productivity by optimising machinery led to enhanced operational efficiency at all our plants. With a keen focus on future trends such as EVs, your company has secured order for hybrid and EV segments.

Despite potential challenges, I am delighted to convey that the macroeconomic outlook appears promising. Overflown with confidence, your Company eagerly anticipates the future, with vigour and optimism. Staying attuned to market dynamics and the Industry 4.0 agenda, we remain dedicated to powering progress and delivering cutting-edge sustainable clean mobility solutions. We are aggressively pursuing order acquisition across various segments for both domestic and global markets, aiming to expand our customer and market reach, consistent growth in the long term.

In conclusion, I extend my heartfelt gratitude to all shareholders, the Board, our management team, business partners, customers, employees and all other stakeholders for their unwavering support and trust in our capabilities to consistently deliver enduring value. As we reaffirm our commitment to profitable growth, let’s remain vigilant, agile and poised to seize opportunities in this dynamic landscape, towards a more satiation suitable for future. Thank you very much and warm regards.

Now, I take up the agenda of items per notice of the AGM to cast votes by electronic means.

1. Ordinary resolution: To receive, consider, and adopt the financial statements of the Company for the year ended 31 March 2024, together with the report of Directors and Auditors thereon.
2. Special resolution: To consider re-appointment of Mr. Nagar Venkatraman Srinivasan who retires by rotation and is eligible for re-appointment.
3. Special resolution: To consider the r-eappointment of Mr. Sameer Kanwar as Joint Managing Director of the Company.
4. Ordinary resolution: To consider the ratification of the remuneration payable to M/s. M.K. Kulshrestha & Associates, Cost Auditors of the Company for the financial year 2024-25.

The Company Secretary will advise members to cast their voting.

Prashant Khattry: Members will cast their votes by electronically before conclusion of meeting and the resolutions passed shall be declared within the prescribed time limited. Now, the meeting is open to take the queries from shareholders.

Surinder Paul Kanwar: Yes Please

Prashant Khattry: Mr Rajeev, you can ask shareholders to raise their queries. If there are any speakers, list out their names.

Moderator: Thank you, Sir. We have the first question from Mr. Manjeet Singh. Mr. Manjeet, you are on the panel, Sir. Kindly enable your video and ask your queries.

Manjeet Singh: Am I audible?

Moderator: Yes, Sir.

Surinder Paul Kanwar: Yes. We can't see you but you are audible.

Manjeet Singh: Haan, Bharat Gears ki management team aur secretarial team, aur my co-shareholders, *main sabhi ka swagat karta hoon. Mausam bhi accha hai aur ham aapse ummeed karte hain ki hamari company ki aage progress bhi acchi rahegi. Sir, ek quarter hamara beet chuka hai. Ab aane wale 3 quarter mein hamari order book kis tarah ki hai? Kyunki ye jo quarter hai ye festival season ka rehta hai. Ismein kuch gadiyon ki sales acchi rehti hai, cars ki bhi aur two wheelers ki bhi. To usme kuch hamari order book par farak padta hai? Hamare jo 3 plants hain, wo poore expansion ke sath chal rhe hain? Hamari order book usse poora ho rhi hai, ya kuch expansion aane wale time mein aap karenge? 50 saal se jyada hamari company ko ho chuke hain aur progress acchi hai. Ham yehi ummed karenge ke aap aage bhi isi tarah see karya karenge aur jo hamari total income hai, usme see hamein kuch jaroorat padti hai jo research and development par kharcha karne ke liye? Kyunki kayi tarah ki gadiyon ka naya aana, electronic versions bhi hona...to aap is baare mein hamein thoda batayenge to aacha lagega shareholders ko aur knowledge bhi badhegi hamari.*

Aur jis tarah haste, muskurate hue aap is company ko chala rhe hain aur is AGM mein shareholder se walk-talk jis tarah se ho rhi hai, aane wale time mein ham yehi ummeed karenge aapse ki hamari Company din dooni, raat chauguni tarakki kare. Aur hamare aur aapke beech mein jis tarah moderator aur secretarial department ne arrangement rakha hai aur ham bol paaye hain, unka bahut, bahut dhanyawad. Thank you for the management team. Thank you for the secretarial team. Ye jo itne intejaamat kiye hain secretarial department ne, ye bahut aache hain aur ham yehi chahenge ki inki jo hai kabiliyat hamashe bani rhe. Lekin isme ek hurdle peeche aaya, 19th July 2024 ko, jab company secretaries ne mehnat bahut acchi kar rakhi this, uske bawajood, Microsoft se problem aayi aur AGM mein dikkat aayi. To secretarial department apni taraf se to tayyari acchi rakhta hai. Agar aane wale time mein aap ise hybrid model par is AGM ko karenge to wo bhi jyada accha rahega kyunki usmein secretarial department befikr rahega kyunki dono stage par wo hoga, physical mein bhi aur hybrid mein bhi. Agar aisa sambhav ho sake to aisa jaroor kariye. Thank you for the management and thank you for the secretarial team.

Moderator: Thank you, Mr. Manjeet.

We now invite our speaker number 2, Mr. Gagan Kumar. Sir, you are on the panel. Kindly enable your video and ask your query.

Gagan Kumar: Am I audible?

Moderator: Yes. You are audible.

Gagan Kumar: Good morning, Mr. Chairman, Board of Directors, and fellow shareholders. Myself Gagan Kumar. I am joining this meeting from Delhi. Sir, if we look at the past history, you always rewarded shareholders, sometimes with rights issues and sometimes with bonus. Now, how much timeframe we can expect for the dividend? Kindly reply to the question. And how many shares of our company is transferred to the IEPF fund in the last year, and how our company has helped those people to claim their shares back? What is our value creation roadmap for the next two years? What is our future strategy to enhance investor confidence in our company? Rest one or two of my queries were already answered by you in your opening remarks. So, I do not want to repeat it again. It would be unfair on my part without mentioning great corporate governance under the leadership of our CFO, CS Khattry Ji, and the entire secretarial team for maintaining such a high standard for corporate governance. Thank you so much for this opportunity. Over to you, moderator.

Surinder Paul Kanwar: Thank you, Sir.

Moderator: Thank you, Sir. We now invite speaker number 3, Mr. Gaurav Kumar Singh. Sir, you are on the panel. Kindly enable your video and ask your queries. Mr. Gaurav, kindly enable your video and ask your queries. Sir, there is a connectivity issue with Mr. Gaurav.

Gaurav Kumar Singh: Hello. Am I audible?

Moderator: Yes, you are audible, Sir.

Gaurav Kumar Singh: Ok. Thank you so much. Respected Chairman Sir, Board of Directors and fellow shareholders, a good morning to all of you. My name is Gaurav Kumar Singh. I am joining this AGM from New Delhi. First of all, I would like to thank our company secretary and his entire secretarial team for giving me the opportunity to express my views on this platform. Sir, the Company is doing extremely well as it is reflected in our share price. So, the credit goes to you and all the employees of the Company. Sir, my most of questions are already covered in the Annual Report. Still, I wish to know how many legal cases are on our Company and what steps are you taking to reduce them. And what would be our future roadmap for the next 5 years? As far as the agenda of this AGM is concerned, I support all the resolutions along with my family members. Also, I request you to kindly plan a factory visit for interested shareholders on weekends in the month of November or December. Once again, I wish to thank our CFO, Company Secretary, and his entire secretarial team for making high standards of corporate governance. In the end, I wish a bright future for the Company and a great health for all of you. Thank you, Sir. Jai Hind.

Surinder Paul Kanwar: Thank you.

Moderator: Thank you, Sir. We now invite our speaker number 4, Mr. Hitesh K.

Sir, you are on panel. Kindly enable your video and ask your query.

Hitesh: Am I audible?

Moderator: Sir, you are audible but your voice is coming very low. Kindly please increase the volume.

Hitesh: Is it better? Hello. Hello.

Moderator: Sir, your voice is coming very low. Kindly please increase the volume.

Hitesh: I have already shared the questions with the management via email. But I can repeat them if you want.

Surinder Paul Kanwar: Please go ahead

Hitesh: My first question is- Could you please classify the Company's revenue by your segments of gear, furnace, and automated components? The second question is- Could you share some detailed insights on the furnace business- the type of clients we cater to, the end application of these furnaces, the end competitive landscape and what is the usual contract ties for such furnaces? My next question is- what is our order book across the three segment of gear, furnace, and automated components? Could you show some light on EBITDA margin we get in these three segments? My 5th question is- within gears, the EBITDA margins are different for tractors, construction equipment, and MHCVs. Could you share some insights on that? 6th question is- Could you please share some insights on bevel, gear, and grinding capabilities that was inclusion in FY24 and how will that help us in generating more business from EVs? Could you please share some business wins and new product development that we have come across with this capabilities? There has been a sizeable spend on plant and machinery in the last 2 years. From Rs. 175 cr in March 2022 to Rs. 217 cr in March 2024. What has that been towards and how are we expected to benefit from this? My next question is- what is the capital expenditure plan for FY25 and next two years? My last question is- what is it that the company always had the EBITDA margin in single digit? Is there any scope for margin improvement in mid-teens, or anything if you can share? Thank you. That's all from my side.

Surinder Paul Kanwar: Thank you, Mr. Hitesh.

Moderator: Thank you, Sir.

Moderator: We now invite out speaker number 4, Mr. Subhash Chandra Wadhwa. Sir, you are on the panel. Kindly enable your video and ask your query.

Subhash Chandra Wadhwa: Hello.

Moderator: You are audible, Sir.

Subhash Chandra Wadhwa: Respected Chairman and Board of Directors, good morning. My name is Subhash Wadhwa and I have joined from New Delhi. I, first of all, congratulate Chairman Sir and entire management of Bharat Gears for doing very well during financial year 23-24. Our secretarial department under the leadership of Prashant Sir is very proactive and I am happy that the we get response from them quickly. Thanks for confirming my name as speaker. I support all the resolutions of the Company. I want to know from Chairman Sir, how the Company is planning to grow its business in the coming 3-4 years' time. Thank you, Sir.

Surinder Paul Kanwar: Thank you.

Moderator: Thank you, Sir. We have speaker number 6, Mr. Toni Bhatia. Sir, you are on the panel. Kindly enable your video and ask your query.

Toni Bhatia: Hello Sir, am I audible?

Surinder Paul Kanwar: Yes, Yes, Mr. Toni.

Toni Bhatia: Thank you, Thank you Mr. Chairman. Respected Chairman Sahab, Board of Directors, and my shareholders friends, Sir, is saal ke results itne acche nahi hain. Lekin aapne apni Chairman speech mein bhi bataya and I have full faith in the management and the Company. I am sure with God's grace, the Company will do well in the future and with God's grace, the Company will give us the best results in the future. We are continuously expanding our product portfolio and technological capacities and capabilities to achieve operational excellence and market share gain across all over segments. So, I have full faith in the Company. Our Company has 3 world class manufacturing unit. So, there is no doubt that the quality is one of the best. My respected Chairman, my Board of Directors, never compromise on quality. Our quality is second to none. Corporate Governance, you have shown in such a good manner. For this, credit goes to our CFO and our Company Secretary. CSR activities par aapne kaafi dhyan diya, iske uper main aapki tareef karunga. Awards- hamari Company ko kayi awards mile. Iske liye bhi main Chairman sahab aapka, poore Board ka, sabhi employees ka, employees at all levels, sabko mubarakbaad deta hoon jo is Company ko itne awards mile. Baaki Chairman Sahab, link ke liye aur balance sheet ke liye main Prashant ji ka, Company Secretary ka secretarial department ka shukriya ada karte hu, aur Link Intime walon ka, ke aaj aapse baat-cheet ho pa rhi hai. Ek baar fir main Chairman sahab, aapka, poore Board ka, sabhi employees ka jinhone is Company ke liye itni kadi mehnat kar rhe hain, aur mujhe umeed hai, aane wale time mein acche results milenge. Aur Sameer ji ka resolution hai, usko strongly support karta hoon. He is our big asset, one of the pillars of our Company. With this, once again I support and seconded the balance sheet. God bless you Mr. Chairman. Thank you.

Surinder Paul Kanwar: Thank you, Toni.

Moderator: Thank you, Sir. We now invite speaker number 7, Mr. Ashok Kumar Jain. Sir, you are on the panel. Kindly enable your video and ask your query.

Ashok Kumar Jain: Hello, I am audible?

Moderator: Yes, you are audible, Sir.

Mr. Ashok Kumar Jain: Good morning respected Chairman Sir.

Mr. Surinder Paul Kanwar: Very good morning.

Mr. Ashok Jain: Board of Directors and my co fellow shareholders attending the AGM on the VC portal Sir, I Ashok Kumar Jain joined the AGM from Delhi Sir. First of all I would like to congratulate to Chairman Sir for giving us a grand performance during the year 23-24 sir. Sir I have good faith in the management. Sir I have no more query because in your speech and previously shareholder also raised so many queries and so many questions sir. I am only want this that what is the roadmap of the next 2-3 years and what is the order book sir. Sir jaise ke pichle 5 saal mein Company 2 baar right issue layi, raise fund kiye, Company ne kya accha progress kiye ke, hamara profit nahi utna aa pa raha ki humlog dividend prapt kar sake sir. Aage profit ane ka kya future plan hai kabtak humari Company ek acche profits mein ayegi aur shareholder ko ek accha dividend pay karegi Sir thoda uske bare mein bhi bataiyega sir. Jaise ki piche bhi kuch shareholder bhaiyo neh bataya tha ki shareholder ka vishwaas jaganeh ke liye kuch aisa plan bataiye ki age Company ka kya future plan hai aur ek plant visit bhi karwaiye hi hamari Company kya accha itna manufacturing badiya international level ki items bana rahi hai acchi jinki demand hai aur uska bhi shareholders vishwaas jeet sake aur unka visit karwaiyega sir. I also thanks to the Secretary Team mainly Prashant Ji and Dharam Singh Ji and RTA for give us a chance to speak in front of the management. Thank you sir. Thank you.

Moderator: Thank you Sir.

Mr. Surinder Paul Kanwar: Thank you Sir.

Moderator: We now invite speaker number 8 Mr. Santosh Bhutani. Sir you are on the panel, kindly enable your video and ask your query.

Mr. Santosh Bhutani: Very good morning.

Mr. Surinder Paul Kanwar: Good morning.

Mr. Santosh Bhutani: I am Butani from New Delhi. First of all a big thanks to the team of CS for accurate connections made well in time all section has been covered in very transparent manner. Now my question is Sir what steps management is taking to increase the asset quality and capital improvement as well as corporate development. Number two, what are some of the challenges and opportunities that you foresee in the coming time. And your comments on outgoing geopolitical issue and your steps to increase the innovative, efficiency and customer centric solution position for future and your strategy to navigate both internal and external charges, as a member, we wish the Company all the best and hope to see a healthy growth in business and size of the Company. Kehte hai sir, you see the dark is not the enemy, without it, how could we see ourselves in the light. This system, VC platform is a good form, we know some challenges, some problem now members are facing but this is a good platform, now you see in the same time we are attending the meeting of Somani as well as Hero Corp.

Thank you very much Chairman sir and I wish all the best for coming festival and may God fulfill all your wishes and keep you all happy, healthy and safe. Jai Hind Jai Bharat Jai hamari management. Thank you sir.

Mr Surinder Paul Kanwar: Thank you Mr. Bhutani.

Moderator: Thank you Sir. We have next speaker, Mr. Mahendra Pal Bhutani. Mr. Mahendra Pal Bhutani kindly enable your video and ask your query sir.

Mr. Mahen Pal Bhutani: Kanwar Saab thwade kol koi query nahi hagi hai, Sare Khush haige hai, kaam chal rahi hai, management bahut wadiya kaam kar rahi haigi hai aur sanu koi dikkat nahi haigi hai aur sare question sade pehla hi cover ho chuke neh. Thank you Sir.

Mr Surinder Paul Kanwar: Thank you Mr. Bhutani.

Moderator: Thank you sir. We now invite speaker number 10, Mr. Chetan Chadda. Mr. Chetan, you are on the panel sir. Kindly enable your video and ask your query.

Mr. Chetan Chadha: Hello, can you hear me sir.

Mr. Surinder Paul Kanwar: Yes sir.

Mr. Chetan Chadha: Can you see me sir.

Mr. Surinder Pul Kanwar: Yes, I can't see you but I can hear you. You have to put on the camera.

Mr. Chetan Chadha: And I am really thankful to you to give me the chance to speak with you. And I am joining this AGM from New Delhi at my home. Sabse pehle toh main sabhi Board of Directors ko theek hone ki aur is naye saal ki badhai deta hu aur apne sath jodne keh liye bhi aapko mujhe dhanyawaad karta hu aur yeh request rakhta hu is saal bhi keh agar ho sake as possible toh hum meeting ko hybrid model peh leh jai taaki hume aapse physical taur peh bhi milne ka jo saal meh ek mauka hai woh na chuke aur woh milta rahe. Sir sabhi shareholder neh yeh bataya ki humari Company kaafi accha kar rahi hai usme koi dohrai nahi hai, hum logo ne jo is saal achievement ki hai woh kaafi acchi ki hai aur hamara shayad first quarter bhi complete hone ki tayyari hogayi hai aur or Sir is saal ka hamne target jo rakha hai woh kitna rakha hai iske bare mein zarur bataiye, kuch shares Sir hamare IEPF mein jane ki tayyari mein ho gaye hai, kya unko hum regularise basis peh waise toh Prashant Ji zarur unko intimation dete hai. Lekin yaadi ho sake as possible agar unke koi contact number ho unhe, kyuki kayi logo ko email pe nahi pata lag pata hai, ya jo hum aaj kal physical communication karte hai nahi pata lag paati toh kya unhe telephonic communication se bhi 1 banda laga ke , yadi saare share ko IEPF mein jane seh bacchaya ja sakta hai toh iske liye koi ek initiative kadam uthaye, kyuki hum CSR pe kaafi paise waise bhi spend karte hai toh yaadi agar hamare shares jo hai IEPF mein jane se bach sakenge toh yeh ek accha role model hoga.or sir Company ne jo iss saal ki roadmap mein naye jo product hai woh kuch launch karne keh bare mein socha hai is bare mein thoda zarur bataiye. Sir ek baat yeh bhi puchni thi keh abhi market mein hamare competitor jo hai woh kitne hai kyuki Aaj ki date mein jab se yeh online ka madhyam aa gaya hai isme competitive market hogayi hai kaafi zyada aur hamara margin of profit jo hai woh bhi kaafi tight ho gaya hai toh abhi hum kitne percent of margin keh uppar kaam kar rahe hai yeh thoda zarur bataiye aur jo samay hai ane wale time mein hum apne aapko online model peh bhi apni jo sales hai usko kitna grow kar pa rahe hai iske bare mein zarur bataiye. Thank you sir, thank you so much for giving me the chance to speak with you. I am really thankful to the entire moderator and Secretarial Department for giving me the chance and join with you. Thank you sir.

Mr. Surinder Paul Kanwar: Thank you.

Moderator: Thank you, sir. We now invite our speaker number 11, Mr. Raj Bahadur Jain. Sir, you are on the panel kindly enable your video and ask a query. Mr. Raj Bahadur Jain, please enable your video and ask a query, sir. Sir, there is a audio connectivity issue with Mr. Raj Bahadur Jain and he is the last speaker. So that is all from the speaker shareholder section. Now I hand over the proceeding to the Chairman, over to you, Sir.

Mr. Surinder Paul Kanwar: Dear friends, most of the questions and answers I have given you in my speech, giving you a clarification that 2-3 things I want to tell you. The Company is working on the diversification on the hybrid and the EV things including the new thing we have started going to start with the bevel gear, ground gear which is the first in the country, and this is basically starting with the export business, and this business is going to be high mature, will go up to 35 crores in a year or so. So that is on the technology side we are changing it and we are going into a hike on the ground gears as well as awning gears is a total new technology, we are working on that issue. And where one of the shareholder asked on the furnace. Furnace is we have a tie up for last 30 years on the AFC Holcroft in the USA and technology is given by them. And we are supplying to all the automotive in India, to the automotive as well as hardware furnaces we are giving, we are supplying with our starting with giving automatic with the robust technology. These are the things we are doing in the furnace situation. Broadly, I feel this year has been not very, last year was not very good because generally being more on the tractor industry has been down and because of this war and situation in Europe and your Company does around 45% of the export is really affected because of that and hopefully next year, this year and towards the end the things will move up positive and we have lot of inquiries and such business is there, as the market grows, we will be turning around on the export side. And domestic, hopefully this is expected towards the next end of the year, this thing should start moving on the domestic side. It all depends on the rain and other issues as you all aware on the palm, we have diversified also towards more in the different areas, but that will give us the positive response on that issue. One of the shareholder mentioned about the legal case. We don't have any legal case in the Company. No significant case is there on the legal side. Just I want to clarity on that issue. I hope I have answered your all the queries and thank you for all of you for joining us today. And once again thank you all of the shareholders for supporting the Company. Now as no further queries to reply, members are informed that electronic voting option will remain open and next 15 minutes. Members who have not exercised their vote may click the voting button, cast a vote which is appearing on the right hand side of the VC meeting screen and vote, The results of the resolution passed by the AGM shall be declared within the prescribed time limit upon receiving the consolidated report to remote e-voting and e-voting at the meeting or meeting by the scrutinizer. Myself and Prashant Khattry and Legal authorized to announce the result and I would like to thank you for all of you.

Mr. Prashant Khattry: Thank you so much.

Respected Chairman, esteemed members of the Board, distinguished shareholders and fellow stakeholders, I would like to express my sincere gratitude to our Chairman for expertly presiding over this Annual General Meeting. We appreciate the valuable insights and updates shared by the management and we are grateful for the opportunity to engage in meaningful discussion, Thank you to all the dedicated employees auditors and regulatory authorities who have contributed to the smooth conduct of this meeting. We also extend our appreciation to our shareholders for their continued trust and support. Please join me in extending a warm vote of thanks to our Chairman and the entire team. Thank you.

Mr. Surinder Paul Kanwar: Thank you.