Bharat Gears Limited

Transcript of the 53rd Annual General Meeting of Bharat Gears Limited held on Wednesday, July 30, 2025, at 04:00 P.M. (IST) through InstaMeet

Prashant Khattry: Dear shareholders, good evening to everyone and a warm welcome to the 53rd 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 circulars issued by the Ministry of Corporate Affairs and SEBI.

As per the statutory requirements, the proceedings of this meeting are 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-served basis.

As the meeting 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 or arrangements have been made available electronically for inspection by the members during the AGM.

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

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

You are requested to speak only when you will be 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 "Cast your vote" which is appearing on the right hand side of your VC meeting screen. You may enter Demat Account No./Folio No. and OTP (received on the registered mobile or on your 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 proceedings of the meeting.

Welcome, Mr. Kanwar.

Surinder Paul Kanwar: Good afternoon, good evening, everybody and Namaskar.

It gives me great pleasure to welcome you all to the 53rd Annual General Meeting of the Company.

First of all, pursuant to the various circulars issued by the Ministry of Corporate Affairs (MCA), the 53rd Annual General Meeting is being conducted by electronic means through VC/OAVM platform "InstaMeet" provided by the Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). The Notice and Annual Report of the financial year 2024-25 was sent only by the electronic mode to the members whose e-mail addresses are registered with the

Company and Depositories and a letter providing with the web-link, including the exact path, where complete details of the Annual Report are available was sent to all those shareholders who have not registered their e-mail addresses.

Now I'll introduce Directors and Key Managerial Personnel to the shareholders.

1. Mr. Sameer Kanwar, Joint Managing Director-Non Fossil Business
2. Mr. Rakesh Chopra, Non-Executive Independent Director; Chairman of the 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. W. R. Schilha, Non-Executive Independent Director
5. Mr. N. V. Srinivasan, Non-Executive Independent Director
6. Mr. Raman Nanda, Non-Executive Independent Director
7. Mrs. Kavita Jha, Non-Executive Independent Director
8. Mr. Satya Prakash Mangal, Additional Director
9. Mr. Bharat Dev Singh Kanwar, Additional Director
10. Mr. Milind Pujari, Chief Financial Officer.
11. Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary

And Myself, Surinder Paul Kanwar

Mr. Prashant, please confirm the quorum is present.

Prashant Khattry: Sir, quorum is present.

Surinder Paul Kanwar: The report of the Statutory Auditors on Financial Statements and the Secretarial Audit Report of the Company for the year, ended 31 March, 2025 does not contain any qualification, reservation or adverse remark which requires any explanation or comment of the Board.

Dear Shareholders,

It is my honour to share with you the 53rd Annual Report of Bharat Gears Limited for the financial year 2024-25.

Despite navigating challenges in the past fiscal, our dedicated focus on continuous innovation, operational excellence, diversified growth and cost optimisation has strengthened our resilience and sustained our market leadership, positioning the Company for long term profitable and sustainable growth.

In FY 2024-25, the Indian economy remained resilient and stable, achieved an estimated 6.5% GDP growth, amidst global headwinds such as ongoing geopolitical tensions, supply chain disruptions and trade restrictions. Domestic drivers such as strong demand, proactive government measures, thrust on domestic manufacturing, rising service sector and moderation in overall inflation reinforced India's position as the fastest growing major economy worldwide.

As nations worldwide adopt the 'China plus one strategy', India's favourable demographics, robust R&D capabilities, cost-effective skilled labour and dynamic manufacturing capabilities position India as an attractive alternative hub.

Key initiatives such as Make in India 2.0 and Ease of Doing Business reforms were introduced to promote infrastructure, manufacturing and exports, further boosting India's industrial landscape.

RBI's recent 50 basis point repo rate cut signals a shift in the evolving growth inflation economic dynamics. Rural growth continues to be robustly backed by good growth in agriculture and allied sectors. These efforts combined with the government's targeted capital expenditure, digitalisation and encouraging business and consumer confidence present a promising outlook for FY 2025-26 with heightened potential for economic growth and development.

Displaying resilience, the Indian automobile segment recovered well in FY 2024-25, achieving overall passenger vehicle sales of ~ 4.3 million units, showcasing a 2% growth over the previous year, reinforcing India's position as the third-largest car market globally. Meanwhile, the growing demand for EVs has led to a 20% increase in EV sales over the previous year, accounting for nearly 2.5% of the 4.3 million cars sold in 2024.

The domestic auto component segment, leveraging a structurally favourable mix of end-user segments and geographies, also witnessed robust growth demand backed by rising domestic demand and strong export performance. Engine components contributed 26% while drive transmission and steering made up 11% of the total supply in FY 2024-25.

Growth was also witnessed in the tractor industry, fuelled by positive cash flow from the Kharif harvest and favourable sowing conditions for the Rabi season, driving demand for tractors.

The government's increased infrastructure focus and strong agricultural sector growth are creating potential opportunities for the construction equipment and agricultural machinery sectors. Moreover, the government's push for clean mobility and renewable energy through investments in electric vehicle (EV) charging infrastructure and subsidy extension under the FAME India Phase II scheme is increasing demand for environmentally friendly alternatives, driving sustainable progress.

Our growth in domestic market was strengthened by orders from major OEMs in tractor and construction equipment industry. However, our exports declined primarily due to a downturn in the European and US tractor, commercial vehicle and construction equipment industry. Despite this, we remain optimistic, backed by significant domestic and global orders, poised to drive our topline growth in the coming fiscal year.

During FY 2024-25, your Company achieved Rs. 647.53 Crores in Revenue from Operations and Rs. 27.81 Crores in EBITDA compared to Rs. 663.05 Crores and Rs. 27.16 Crores, respectively in FY 2023-24.

Despite the crisis of lower demand in FY 2024-25, our resilience and adaptability to evolving market dynamics have enabled us to create new growth avenues. We focused on diversifying our customer base, advancing gear technology, operational efficiency and optimising costs to improve our financial performance and drive growth during the fiscal year.

BGL remains committed to continuous innovation, staying at the forefront of automotive technology trends. We invested in the latest gear technologies by leveraging our robust engineering capabilities to meet growing domestic and global requirements including EV segment in FY 2024-25. We have focussed on streamlining new product development and streamlining our development team to handle more projects, aligned with the Company's ambitious growth vision.

The past fiscal marked a significant milestone for your Company. **We are proud to be the first gear manufacturer to supply ground bevel gears in India, setting a new industry benchmark.** Additionally, we have expanded our infrastructure to manufacture high quality transmission ground gears, further strengthening our technology leadership and competitive edge.

I am delighted to share that we consolidated our position in existing customer segments and strengthened partnerships with key OEMs in FY 2024-25. Focussed on expanding customer reach, we gained traction in the EV and windmill segments through new order acquisitions and diversified into the recreational, hybrid and defence vehicle segments.

We also plan to establish a world class product development centre in FY 2026-27.

Cost optimisation will continue to be a key focus area. We will continue to explore new partnerships or joint ventures to reduce our material costs and maintain our ongoing efforts to reduce our fixed costs. **Additionally, the initiation of the ACMA turnaround project will empower us to efficiently streamline our operations further.**

As I conclude, I would like to take this opportunity to thank all our shareholders, customers, suppliers, business, employees and other stakeholders for your continued support and collaboration.

As we embark on our shared journey, here's to achieving more milestones together, building resilience and creating opportunities for sustained growth and mutual progress.

Warm Regards,

Now I will take up the agenda items as per the Notice of the AGM for the members to cast their votes by electronic means.

ORDINARY BUSINESS:

Item No. 01: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2025 together with Reports of the Directors and Auditors thereon.

Item No. 02: To consider the appointment of Mr. Satya Prakash Mangal, Additional Director of the company, as a Non-Executive Independent Director on the Board of the Company.

Item No. 03: To consider the appointment of Mr. Bharat Dev Singh Kanwar, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

Item No. 04: To consider the appointment of Mr. Nagar Venkatraman Srinivasan, Non-Executive Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

Item No. 05: To consider the appointment of M/s TVA & Co. LLP, Company Secretaries, New Delhi (Limited Liability Partnership Identification Number (LLPIN) AAE-9329) as the Secretarial Auditor of the Company.

Item No. 06: To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2025-26.

Prashant Khattry: Members are advised to cast their votes by electronic means before conclusion of meeting and the the resolutions passed shall be declared within the prescribed time limits.

Now the meeting is open to take queries from the shareholders.

Registered speakers are allowed to come up with their queries as per their sequence, and the members who have not registered as speakers may ask their queries via active chat-board.

Moderator: Thank you, Sir. Our first speaker, Mr. Ajay Jain is currently not present in the panel.

So, I now invite our second speaker for the meeting, Mr. Ankur Chanda. Mr. Ankur, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Ankur Chanda: Am I audible?

Moderator: Yes, you are audible, Sir.

Ankur Chanda: Ok. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. To Sir, is se koi dikkat to nahi hai fir bhi mein ek chhota sa question poochna chahunga, Sir ki is there any effect of geopolitical issues on our Company? To agar kuch ho to us baare mein bataiyega. Bas Sir, aur to aapse kuch nahi poochna. Baaki sab badhiya chal rha hai. Dhanyawad.

Chairman: Thank you, sir. Nothing as such no issue is there on this point.

Moderator: Thank you, Mr. Ankur.

I now invite our third speaker for the meeting, Mr. Gagan Kumar.
Mr. Gagan, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Mr. Gagan, you may speak now.
Mr. Gagan, you may ask a question.

Gagan Kumar: Am I audible?

Moderator: Yes, you are audible, Sir.

Gagan Kumar: Good evening, Mr. Chairman, Board of Directors and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the annual report, which I received well in time.

Now, my queries to the management is that we have already rewarded the shareholders with the right issue with the bonus issue. Do we have any dividend policy as well? What is our roadmap for the next two years? My last query is that what is our strategy about our margins to maintain it or to enhance it? These are the only my general queries are. As far as the agenda of this meeting is concerned, I supported all the resolutions.

My special thanks to the CS, CFO and entire secretarial team for maintaining higher standards of corporate governance. Hope to see a healthy growth in the business and as well as in the size of the Company. Thank you so much.

Chairman: Thank you, Mr. Gagan Kumar. As the market improves, we will take a decision on that.

Moderator: Thank you, Mr. Gagan.

I now invite our fourth speaker for the meeting, Mr. Rakesh Kumar.

Mr. Rakesh, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Rakesh Kumar: Hello. Am I audible, Sir?

Moderator: You are audible, Sir.

Rakesh Kumar: Chairman sir, Board of Directors, Company Secretary and co-shareholder, good evening. *Sir, aapka bahut bahut dhanyawad jo aapne mujhe is platform par bolne ka mauka diya, Sir. Sir, aaj 25 saal ho gye muje is company se jude hue, Sir. Hamne share ka bhaav neeche bhi dekha, Upar bhi dekha. Aaj ham stable hain. Bahut acchi position mein hain, Sir. Sir, shareholder ka ek hi maksad hota hai ki use dividend acche se accha mile aur wo hamesha aapke sath juda rahe. To aapse ummed hai Sir ki dividend hamein acche se accha* *milega, aur hamra business jo hai aur grow karega aur dividend hamein aur zyada acccha milega, Sir. Sir, baaki sab kuch theek hai aur company secretary ki aur poori secretarial team ki mein bahut bhaut dhanyawad karna chahunga jinhone kal mujhe phone karke ye bataya ki Sir, aapka speaker number ye hai aur aap join kar lijiye. Link mila ya nahi mila iske baare mein bhi unhone mujhe poocha. Link mujhe mil gya tha. Maine bhi bol diya theek hai Sir mujhe link mil gya hai. Baaki aapka bahut bahut dhanyawad, Sir ki aapne mujhe is platform par bolna ka mauka diya. Thank you, Sir.*

Chairman: Thank you, Mr Kumar.

Moderator: Thank you, Mr. Kumar.

I now invite our fifth speaker for the meeting, Mr. Tony Bhatia.
Mr. Bhatia, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Tony Bhatia: Hello, am I audible? Hello.

Moderator: Sir, you are audible.

Chairman: Can you switch on your video to see your face?

Tony Bhatia: Sir, my respected Sir, anyhow, respected Chairman sahab, first of all, good evening. My respected Chairman sahab, board of directors and shareholder friends.

Chairman sahab, you gave us such a beautiful and informative Chairman speech. *Usmein aapne Company ke baare mein kafi kuch bataya. Sun ke bahut accha laga.* Our company has got a bright future. I am 100% sure I am going to read out a few lines. With over 50 years of solid expertise in gear technology, BGL has constantly driven innovation, excellence and execution as a global powerhouse in gear technology and one of India's prominent gear manufacturers will deliver high-quality gears and transmission technology across industries, including automotive, agriculture, and construction. So, in this regard, my respected chairman, I will say, never compromise on quality. Our quality is second to none. Never compromise, my respected Chairman. *Baaki mein Chairman sahab jyada waqt nahi lunga house ka.* I am sure our Company has got a bright future. Corporate governance, you have shown in such a good manner. For this credit goes to our CFO and our Company Secretary, Prashant Ji. *Link ke liye,* I am thankful to Link Intime for sending me the link and the balance sheet. I am thankful to secretarial staff. They sent me the balance sheet well in time. *In shabdon ke sath ek baar fir mein Chairman sahab aapka, poore board ka, sabhi employees ka, Sameer Ji ka, our respected Joint MD, un sab ka shukriya ada karta hoon jo is Company ke liye kadi mehnat kar rhe hain.* I am sure good days will again come with God's grace. I supported and seconded the balance sheet. Thank you, Mr. Chairman. Thank you, Sir.

Chairman: Thank you.

Moderator: Thank you, Mr. Bhatia.

I now invite our 6th speaker, Mr. Chetan Chadha.
Mr. Chadha, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Chetan Chadha: Can you hear me, Sir?

Moderator: Yes, you are audible, Sir.

Chetan Chadha: Can you see me, Sir?

Chairman: No, we can't see you. We can hear you.

Chetan Chadha: I can't open my camera.

Chairman: Now I can see you.

Chetan Chadha: I can see you. You can see me? Now you can see me, Sir?

Chairman: Yes, very clear.

Chetan Chadha: Thank you, Sir. Thank you so much to give me the chance to speak with you. First of all, myself, Chetan Chadha and I am joining this AGM from my home at New Delhi. *Sir, sabhi shareholders ne Company ko praise kiya hai aur ismein no doubt hai ki abhi hamare share ko kafi acchi stability mil gyi hai aur hamare paas accha cash flow bhi hai aur abhi ham business ko acche tareeke se expand bhi badhiya kar rhe hain. Sir, hopefully ki aane wale time mein hamari Company jo hai ek acchi unchaiyon pe jayegi iske liyke sabhi ko ek poori poori ummeed hai aur Sir ham ummed ye rakhte hain aap se ki dividend jo hai sabhi shareholders ko ye rehta hai ki dividend jo hai wo company time to time badhye kyunki Sir isse market mein boom bhi aata hai aur shareholders ko ummeedein aur zyada badh jaati hain expectations ke taur pe. Kyunki Sir, profits badh rhe hain to dividend ki expectations bhi badh jaati hain. Baaki Sir, mein secretarial department ka iske liye bhi dhanyawad karunga ki unhone bahut hi timelyAGM krli hain kuynki hamari Government jo hai 180 din ka timeline deti hai aur aaj 120 ve din mein hamari AGM ko conduct kara rhe hain. Sir, on time hamare records ready hain aur itni badhiya timing mein ham badhiya saawan ke mausam mein AGM kar rhe hain. Ham to keh rhe hain Sir, Shivji ka poora aashirwad haamre sath hai to ham ummeed karte hain ki aane wala samay bahut badhiya hoga aur company acchi unchaiyain chhuyegi aur ham log aapke sath kafi time se jude hue hain aur aage bhi aap logon ke sath jude rahenge.* Thank you, Sir. Thank you so much *aur I hope ki abhi jo hamara share double digit hai isko Sir, four digit jaane mein koi der nahi hai.* Thank you, Sir. Thank you so much.

Chairman: Thank you very much and thank you for your blessing.

Moderator: Thank you, Mr. Chadha. And now I invite our seventh speaker, Mr. Gaurav Kumar Singh.

Mr. Gaurav, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Gaurav Kumar Singh: Hello. Hello, am I audible?

Moderator: Yes, you are audible, Sir. You are.

Gaurav Kumar Singh: Okay, thank you, Sir. Thank you for the confirmation. Respected Chairman, Sir, Board of Directors, and fellow shareholders, good evening to all of you. My name is Gaurav Kumar Singh, joining this agenda from New Delhi.

So, first of all, I would like to thank our company secretary, Prashant ji, for giving me the chance to express my views on this platform. Sir, the Company is doing extremely well, so the credit goes to you and all the employees of the Company. My question to the management is that what is the impact of Gen AI on our business operation? And kindly consider a plant visit for interested holders on the weekend, so that we can also get a chance to see what our Company is doing behind the scenes.

Sir, as far as the agenda of this agenda of this AGM is concerned, I support all the resolutions along with all my family members. I also wish to convey my greetings for the upcoming festive season. And in the end, I wish a bright future for the company and a great health for all of you.

Thank you, Sir. Jai Hind.

Chairman: Thank you, Sir. Thank you very much.

Moderator: Thank you, Mr. Gaurav.

I now invite our eighth speaker, Mr. Hitesh K.
Mr. Hitesh, you are in the panel. Please enable your video, unmute yourself and you may ask your question.

Hitesh K.: Am I audible?

Moderator: Yes, you are audible, Sir.

Hitesh K.: Sir, thanks for the opportunity. Sir, I have sent my questions by email. I will just go through them quickly.

In the annual report and also in your written commentary, you spoke a lot about new products like your bevel gears, transmission ground gears, and also creating new industries like EV and hybrid vehicles and also wind energy. However, when we look at the reported numbers, things are only deteriorating both on revenues and earnings. So, to understand some of these developments, can you share the details on the kind of investments that have gone into these products? What is your right to win in these new products, especially the bevel gear and the transmission ground gears? And with whom are you competing? If you can share some names, both within India and outside India, it would be very useful. Sir, in terms of EBITDA margin also, how different will the profitability margins on these products be, vis-à-vis the gears that you supply to tractors? When can we see some meaningful contribution from these new products or segments? In your FY25 numbers, how much is coming from these new products that you had introduced?

Secondly, Sir, we seem to be one of the oldest manufacturers of gears for tractors. However, if I look at your 10-year history, I understand there will be business cycles, but 10 years is a pretty long period, where both your margins and your return ratios are sub 5%. Is this the best we can get from our core segment, which is gears catering to tractors, or is there a reason for these subpar numbers?

Thirdly, can you please share some detailed insights on the furnace business and the type of clients that we cater to, the end application for these furnaces and also the competitive landscape? What is the usual contract size for these furnaces? Fourth, there has been a sizable spend on plant and machinery in the last two years. I think from a gross growth of Rs. 175 crores in March 2022, this has moved to Rs. 217 crores. Now, what is this investment towards, and when can we expect to benefit from this?

Lastly, if you can share some details on your capital expenditure plan for FY26 and FY27? You had mentioned that there is a product development center that you plan to open in the current year. What is the kind of investment needed? Sir, it is my sincere request hello?

Chairman: Yeah, I'm listening to you, Mr. Kumar.

Hitesh K.: It's my request, sir, please.

This is the only time we get to interact with you. For the last three years, I've been attending your AGM. Last year also, I'd shared the questions, but then you had not provided the answer for this. There's a decent holding that I have in the Company. The details are there with the Company Secretary. So, Sir, it's a request. If you can please share the insights on each and every question, it will be helpful, Sir. I request you to please do justice to this forum. Thank you.

Chairman: Okay. Mr. Kumar, I'll give you the answers one by one of your things. The first question was, how is the product tractor versus a new product? First of all, these products are very competitive. It's equal to a tractor, but the volumes are very high. The new business has already started. We are the first company in the country for the ground bevel gears, which we have started. And also on the ground transmission gears, are typical on a very high din standards are there. So, our advantage is because of the volume and we expect in F26, we'll be having at least a 15 to 20% increase in this segment, which will give you better revenue on that issue and more or less good contribution to a certain extent.

You asked me about the furnace. Furnace is normally we supply to the automotive only and the bearing companies. And that order is normally between Rs 2 crores to 20 crores, depending on the furnace size.

“As this is a more capital intensive business , depending upon how the industry invests in the capital, the furnace demand follows that way. You asked me who are the competitors. There are two, three companies out there, and they are Aichelin Group, Ipsen, and HighTemp. So, HighTemp does not make the CGL furnaces. CGC, continuous carbonizing furnaces, are made basically by Bharat Gears and the Aichelin Group. These are two major companies. We do also on the other side make, Railways furnaces, we do the big ones. These are main areas of the furnace division operation.”

“So, other question about the investment. We have done roughly Rs. 25 crores in FY24 & F25. Depending on the volume of the market size, we will plan the investment for future. With this I think I've covered more or less all the questions.”

Mr. Kumar.

Hitesh K.: Sir, I think the investment that you make, what was this towards from March 22 to March 24? The plant and machinery investment was towards the new products, or was it for modernization?

Chairman: It is a combined modernization and a new investment. It's 50-50.

Hitesh K.: And Sir, comment on your margins and return ratio, Sir. They have been very poor, Sir. What is the reason, and when can we see an improvement there, Sir?

Chairman: This year onwards, FY 26, we will see the improvement. FY25 basically was hit by the export, and that is a major concern, and you know 45% is our exports. And if you really see, it is roughly 60% we are taking as a deemed export also. Export in Europe and America has been low.

Hitesh K.: So, this year you think that will revive? The exports will come back?

Chairman: Hopefully, we are looking for that. Chances are better. It will depend on Mr. Trump's decision on the duties. We will come to know that. We are all waiting on that.

Hitesh K.: And what is the margin that we should see, Sir? When things stabilize, what kind of margins can Bharat Gears make from its core business and also from the new products, EBITDA margins?

Chairman: It goes around 8-10%.

Hitesh K.: Sure, Sir. I will probably request the company secretary for a meeting when I am in Delhi. If you can please organize that, it will be very helpful, Sir.

Chairman: Ok. We willdo that.

Hitesh K.: Thank you, Sir.

Chairman: Thank you, Mr. Kumar.

Moderator: Thank you, Mr. Hitesh.
Our ninth speaker Ms Sushil Arora is currently not present in the panel.

So, I now invite our 10th and last speaker, Mr. Suresh Bhutani.
Mr. Suresh, you are in the panel. Please enable your video, unmute yourself, and you may ask your questions.

Suresh Bhutani: Hello.

Chairman: Yes, Mr Bhutani. Good evening.

Suresh Bhutani: A very good evening to my honourable Chairman Sir, MD Sir, and all Directors in the Board and my management team and fellow shareholders. Sir, first of all, I would like to thank the team of CS and the management for accurate compliance met, well in time, all sections have been covered, in a lucid and transparent manner. The annual report has been found very informative, and after going through the management discussion, annual report, and your speech, I am extremely confident that the leadership team will hit more milestones and take the Company to the next phase of growth. Sir, I do not have any questions related to accounts but general because I am keen to know the updates about the Company's working and your performance.

My question is what specific strategy does the company plan to implement to sustain its growth momentum and further increase its market share in the coming years?

Number two, regarding investment in innovation. How is Bharat Gears investing in research and development or innovation to stay ahead of the competition and address emerging market trends?

Thank you very much, Chairman Sir. May God fulfil all your wishes and keep you all happy, healthy, and safe. And greetings of the coming festive season. Thank you very much, Chairman Sir. Thank you very much, Sir.

Chairman: Thank you. I will answer your questions. Hello, are you on the line?

Moderator: Thank you, Mr Suresh.
With this, we complete with the speaker shareholder queries. I now hand over the proceedings to the Chairman. Over to you, Sir.

Chairman: Ok. As of now, we have no future queries to reply to members. I inform that the electronic voting will remain open for the next 15 mins. Members who have not exercised their votes may click the voting button to cast their vote which is appearing on the right-hand side of your VC screen. The results of the resolutions passed by the AGM shall be declared within the prescribed time limit on receiving the consolidated report of the remote e-voting and e- voting at the meeting by scrutinizer. I and Mr Prashant Khattry, Corporate Head (Legal) and Company Secretary are authorized to announce the results.

Company Secretary: On behalf of the Company, Board of Directors, and all the stakeholders present here, I take this opportunity to extend my heartfelt thanks to our esteemed Chairman for presiding over today's Annual General Meeting and for sharing his insights with full interest. Thank you. With this, we come to the conclusion of the Annual General Meeting.

Thank you.