



**KAYCEE INDUSTRIES LIMITED**  
**81st ANNUAL GENERAL MEETING**  
**HELD ON MONDAY, 19<sup>th</sup> AUGUST, 2024 AT 11:00 A.M, (IST)**

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**Company Secretary** Good morning to one and all who are presented in the meeting. I will request to all the directors to start with their roll call and after that Raman sir will continue with the meeting.

**Rangachary** Thank you, Dubey. Rangachary here. I have joined this meeting from my place in Bangalore.

**Company Secretary** Thank you, sir.

**J. Balasubramanian** I am J. Balasubramanian I am calling you from my resident in Chennai.

**Company Secretary** Noted, sir.

**Priya Bhansali** Good morning Priya Bhansali, Director, attending this AGM from my office at Coimbatore.

**Company Secretary** Noted ma'am.

**Rajesh** Rajesh, I am attending the meeting from SALZER head office in Coimbatore.

**Company Secretary** Okay, noted sir. Doraiswamy Sir.

**Doraiswamy** Yes, Doraiswamy, I am attending the meeting from Coimbatore SALZER office.

**Jitendra Vakharia** Yes, I am Jitendra Vakharia here. I am based in Mumbai office of Kaycee and I have joined from Mumbai office. Thank you.

**Company Secretary** Manimegalai ma'am?

Mohit, Mani Meghalaya ma'am has not joined.

Sir, she has joined. It is reflecting here. Sir, she might be having some network issues. So, all the directors are present. I am very happy to inform you that she is not here.

Yeah, Manimegalai madam also joined in.

**Manimegalai** I am Manimegalai attending meeting from SALZER office Coimbatore.

**Company Secretary** Thank you ma'am, noted. Good morning all.

**Chairman** All the directors are present, you have got the statutory auditors representative also?

**Company Secretary** Yes sir, yes sir.

**Chairman** All right, it is time now, you have got the regular, you have got the statutory auditors representative also? Yes sir, yes sir. You have got the regular, you have got the, this one quorum for this meeting? Yes sir, we have got the quorum for the meeting. All right, let us start this meeting. Raman, you're on.

**COO** Good morning everyone. My hearty and warm welcome to this 81st Annual General Meeting of your company. This Annual General Meeting of your company is scheduled through video

conferencing. Indeed, this virtual meeting facilitates the members to gain access from anywhere to their own comfort and bring more participation in the meeting.

The attendance of the members attending this annual general meeting through video conferencing stands counted for the purpose of calculating the quorum under section 103 of the Companies Act 2013. The registered speakers are entitled to talk at this meeting at the appropriate time with the permission of the chairman. Other members can send their questions through the chat boxes available at the platform during the proceedings of the meeting. The questions from the registered speakers as well as from other viewing members will be collated and addressed by the board members before end of this meeting.

In this annual general meeting, the company provided the remote e-voting facility to its members in respect of the business to be transacted at this annual general meeting. The remote e-voting period commenced on August 16, 2024 at 9 a.m. and ended on August 18, 2024 at 5 p.m. The facility for voting is also made available at this AGM and the members attending the meeting who have not already cast their vote by remote e-voting can exercise their rights to vote at the AGM.

The Board of Directors has appointed Mr. Ashish Doshi, Practicing Company Secretary, as a scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner. As per the report from the moderator, the members have joined in this meeting from multiple locations and duly formed a quorum for the commencement of the meeting in presence of articles of association of the company.

Now, I would like to request our chairman to begin the proceedings of the 81st Annual General Meeting.

**Chairman**

Thank you, Mr. Raman, before I start my little this one, I would like to inform the members present that all the directors of the company are present. They have identified themselves and then and the necessary records or statements and all that are to be available for scrutiny, they are available at the office of the company.

Now, members, good morning and welcome to the 81st Annual General Meeting of KAYCEE Industries Limited. This annual event marks a significant moment when management and

shareholders meet to review the company's performance over the past year and outline the strategic direction for the future. I'm pleased to address you today and share with you our achievements and aspirations. Matter of great determination and our services and contribution to the national goals have been sustained over a long period of time.

You all have noticed from the annual report, which I hope you have had time to review. This sustained progress, we have continued to grow and serve the cause of national development. Our objective is to leverage the strong foundation built over the years to transition into new markets and explore innovative opportunities.

With the committed support of our parent company, Salzer Electronics, we are embarking on an ambitious journey. Salzer's robust leadership and expertise will undoubtedly serve as a foundation for our future growth.

Expansion into new product lines including electrical, in-cam switches, rotary switches and micro switches. These products are essential for plant and machinery enhancement and as such our future growth is closely tied to the expansion of the industrial sector. For the fiscal year ended 31st March, 2024, the company achieved a turnover of 48.81 crores, reflecting an increase of 16.83% over the previous fiscal year. While we faced a significant rise in input material costs, which temporarily impacted our margins, we are confident in our ability to adjust our pricing strategy in the coming years. Despite the challenges, we have successfully enhanced the company's network and improved the book value of your equity shares and earnings per share.

Accounts and audits. of the company for the year ended 30th March 24 or before you along with the auditor's report and the various statements that are required under the Act and regulations to be put before you for your consideration. I trust that you have gone through these statements and will grant them your recognition and approval. We have also furnished you with a report from the statutory auditors and the accounts and related issues. The auditor's report does not contain any adverse comments or observations on the functioning of the company.

A representative of the statutory auditors is present at this meeting to clarify any of your doubts on the company's accounts.

Dividend declaration equity share of 10 rupees each for year ended 31st March 2024 and an additional special dividend of 80 paise per equity share of the 10 rupee share resulting in a total dividend of rupees 2 per share on 31,73,500 equity shares. The dividend outflow will be rupees 63,47,000 and will be met out of the available surplus of the company for the year. The dividend if approved by you at this meeting will be paid to all the members whose name appear in the register of names, register of members on the record date fixed as August 9th, 24 and will be paid within the stipulated time.

India's economic landscape. Having dealt with the financial and regulatory issues, I will now bring to your attention notice an update on our current economic situation. As we reflect on the economic landscape of India, from April 23 to March 24, it becomes evident that this period has been transformative and resilient in many respects. Our nation has navigated through global uncertainties with a committed resolve, leveraging key policy reforms and infrastructure advancements to strengthen our economic standing.

Throughout this year, India has continued its journey towards becoming a more business-friendly destination. We have implemented reforms aimed at simplifying regulatory frameworks and enhancing the ease of doing business, which has not only attracted foreign investments, but also supported confidence among domestic entrepreneurs.

These efforts have laid a strong foundation for sustainable growth and development across various sectors. We are also impressed by the fact that the economic and fiscal policies followed by the Indian administration in the previous decades will continue to be adopted and strengthened in the coming five-year period as well. In parallel, the global landscape has presented both challenges and opportunities.

The world economy has seen fluctuations influenced by geopolitical dynamics and technological advancements. Despite these global shifts, India has remained agile, harnessing opportunities in digital transformation and sustainable energy initiatives. Our investments in renewable energy, particularly in solar and wind power, not only contributes to environmental stewardship but also position us as leaders in the global clean energy transition.

Moreover, the digital revolution has played a pivotal role in reshaping consumer behavior and market dynamics. The rapid adoption of digital platforms and e-commerce has not only transformed how we do business, but has also created new avenues for innovation and entrepreneurship.

This period has underscored the importance of adapting to technological advancements to enhance efficiency and competitiveness across industries.

Looking ahead, as we continue to navigate the complexities of a globalized economy, with increasing emphasis being paid to the domestic development, our commitment remains dedicated. We will continue to invest in infrastructure, embrace technological advancements and uphold our commitment to sustainability. Together, we are poised to seize emerging opportunities, overcome challenges and contribute meaningfully to India's economic growth and prosperity.

Achieving sustainable and inclusive growth is crucial. It is essential that our progress addresses not only economic disparities, but also becomes socially relevant that creates equitable opportunities for all, driving both productivity and employment.

**KAYCEE Industries' Contribution to India's Growth** KAYCEE Industries has been a key contributor to India's industrial growth story, believing that our success is intertwined with the nation's development. As Mahatma Gandhi once said, the best way to find yourself is to lose yourself in the service of others. At KAYCEE, we resonate with this philosophy, believing that our growth is intimately connected to the prosperity of the communities and industries that we serve. We are consciously advancing our technological capabilities to better meet our customers' needs, demonstrating that purpose and performance are intrinsically.

Our strategic partnership with SALZER, established in mid-2019, has injected new vigor into KAYCEE, allowing us to access advanced markets and expand our global footprint. This collaboration has enabled us to deliver our high-quality products to both domestic and international markets, furthering our commitment to driving growth and excellence.

**Future look and strategic goals.** Looking ahead, we are navigating a landscape marked by rapid technological advancements and evolving global dynamics. The industrial sector is undergoing significant reorganization, with emerging technologies reshaping

traditional practices. As India recovers from the economic impact of the pandemic, it is crucial for businesses like KAYCEE to stay ahead of the market trends.

Here are some key strategies we are implementing to achieve our goals.

Leveraging brand equity. Our strong brand equity is a significant asset. We will work on monetizing this value by exploring new geographies and introducing new products to the market.

Expanding export markets. We are actively seeking opportunities outside India to enhance our export market.

Stretching Partnerships we aim to become a formidable channel partner for SALZER, facilitating the distribution of projects and facilities both within India and internationally.

Revenue growth we are committed to breaking the long-standing plateau in our business revenue. Our goal is to gradually improve our sales to reach 60 crores this year.

Production innovation. We are reorienting our production processes to incorporate contemporary products and designs that meet current customer requirements while also focusing on improving profitability through student resource management.

Sustainable growth. We are developing a business model aimed at delivering sustainable growth over a long term.

Looking ahead, we remain committed to growth. With the country's economic recovery, we anticipate a rise in demand, which in turn will positively impact our fortunes. The government's commitment to industrial revival, coupled with the liquidity in the monetary system and the capital markets, the robust private and the flourishing service industry provide a solid foundation for a prosperous future.

In line with our strategic vision, I am excited to inform you all that KAYCEE Industries Limited will be acquiring a strategic stake in ultra-fast chargers private limited, UFC. UFC specializes in high-end DC fast charging technology, and this acquisition will make KAYCEE the largest shareholder in UFC with a 30% stake. This move will strengthen our position as a leader in new age electrical technology products and aligns with our commitment to becoming a global market leader in ESG based electrical products.

UFC's advanced DC fast charges equipped with proprietary technology are set to become some of India's fastest and most reliable EV charges. With features like auto scaling for various vehicles and real-time dynamic load sharing, UFC's chargers are poised to meet the growing demand for electric vehicle infrastructure. This acquisition underscores our dedication to innovation and aligns with our broader strategic goals.

**Board of Directors.** Following the change in ownership in 2019, we established a well-rounded board of directors with a balanced mix of independent and executive members.

To further strengthen our leadership team, we are proposing the reappointment of Mr. Chirendra Kanthinalwakariya as a non-executive and non-independent director. This reappointment is on the agenda for this meeting and requires your approval.

Further, we seek your approval for the reappointments of Rajeshwar Doroswamy and myself. Shareholders may kindly refer to the notices and the explanatory statement in these papers in this regard. These appointments are key to maintaining effective governance and supporting our ongoing commitments to sustainable growth and maximizing shareholder value.

**Share capital and other related matters.** I am pleased to inform you that as of the accounting year ended 31st March 2024, there were no changes in the share capital or the capital structure of the company. We have observed favorable trends in the pricing of our shares, and we are encouraged by the strong public support for our performance.

In line with our commitment to enhance shareholder value and improve market accessibility, your board at its meeting held on 28 May 2024 decided on some measures to facilitate the shareholders on certain measures to inject free movement in the share transferability etc. And in this regard, had taken the following steps.

**Increase in authorized capital.** We have raised the company's authorized capital from 97,50,000 to rupees 4 crores. This increase provides us with the necessary flexibility to support the future growth initiatives.

**Subdivision of shares.** The face value of our shares has been subdivided from rupees 100 per share to rupees 10 per share. This



adjustment has improved liquidity and made our shares more accessible to a wider range of investors.

Bonus issue of bonus shares. We have capitalized our accumulated reserves and earnings by issuing bonus equity shares at a ratio of 4 is to 1. For every equity share of rupees 10 of face value, four new shares of rupees 10 of face value 10 have been issued.

These measures were proposed and presented to the honorable members for e-voting. And I am pleased to confirm that all these proposals received strong approval. We believe these changes have significantly enhanced shareholder convenience and contribute to the creation of additional value for all our stakeholders. With these steps completed, we are confident that the company is well-positioned to achieve further progress and success, embracing sustainability, installation of rooftop solar power plant at our factory.

I am delighted to share with you a significant development that underscores our commitment to sustainability and environmental responsibility. In line with our dedication to combating climate change, we have taken a decisive step forward by initiating the installation of a rooftop solar power plant at our factory premises in Amarnath, Thane.

We are pleased to announce that we have entrusted this to GoMumbai Solar LLP, a trusted channel partner of Tata Power Limited. The solar power plant will have a capacity of 122 kWp, marking a substantial contribution towards generating green energy and reducing our carbon footprint. The anticipated benefits of this initiative are profound and these are generation of approximately 12,500 units per month. At rupees 13 per unit cost, we will be saving about 1,62,500 per month. It will offset approximately 2,408.44 metric tons of carbon dioxide emissions. It is equivalent to planting 41,048 trees or avoiding the consumption of 1,057,944.61 litres of petrol.

This impact also translates into avoiding 9,750,357.8 kilometers of driving and saving 2,911.97 acres of forests per year. By harnessing renewable energy, we are not only fulfilling our corporate responsibility, but also participating in national objectives for a cleaner environment.

I want to express my gratitude for your unwavering support and cooperation as we embark on this critical journey towards sustainability. Together we are making a positive impact on the environment and society at large, ensuring a greener future for generations to come.

I would like to express my gratitude and the gratitude of the board to all the stakeholders for the unwavering support and commitment. As we continue to negotiate these changing times, I am confident that our proactive approach and strategic initiatives will guide us towards a successful and prosperous future.

As India grows, we will encounter both challenges and opportunities. It is essential to ensure that growth is both sustainable and inclusive, with businesses playing a pivotal role in this transformative journey. At KAYCEE, we are dedicated to leveraging technology, fostering an inclusive work culture and prioritizing India's growth as we believe that what benefits India will certainly benefit KAYCEE. Thank you members for your participation in this meeting and let me wish you all the best and hope to see you again in the future. God bless you all.

**Company Secretary**

I would like to thank the chairman sir for addressing our shareholders. Now I am placing before the members the relevant item along with the resolutions for the consideration and approval as set out in the notice calling the 81st Annual General Meeting.

Ordinary resolution.

**First**, to consider and adopt the audited financial statement of the company for the financial year ended March 31, 2024 and the report of the Board of Directors along with the Annexures and Auditors thereon.

**Item No. 2** To declare a final dividend of Rs. 1.20 per equity share of Rs. 10 each for the financial year ended 31st of March, 2024 and additionally a special dividend of Rs. 0.80 per equity share of Rs. 10 each resulting in a total dividend of Rs. 2 per share for the financial year ended 31st March 2024.

**Item no. 3** To appoint a director in place of Mr. D. Rajesh Kumar Duraiswamy who retires by rotation and being eligible to offer himself for reappointment.

**Item no. 4** Material related party transaction with Salzer Electronics Ltd.

**Item no. 5** Reappointment of Mr. Raman Krishnamurthy as a manager cum chief operating officer of the company.

Now coming to the special resolutions

**Item number six** reappointment of Mr. N. Rangachari as an independent director of the company for a second term

Reappointment of Mr. Jitendra Kantilal Vakharia as a non-executive and non-independent director of the company to the office or place of profit of the company.

There are two speaker shareholders themselves as a speaker at this meeting, but I think so they have not joined the meeting till yet. I would request Mr. Murugesan sir to represent SALZER Electronics Limited.

**Murugesh**

Thanks Mohit. Very good morning board members and shareholders of KAYCEE industries. I am Murugesh, company secretary of Salzer Electronics Limited, a parent company of KAYCEE Industries. As an authorized representative of the parent company, I am participating in this meeting today from Salzer registered office, Coimbatore. Kaycee has come a long way, growing stronger and more successful with each passing year.

After becoming part of SALZER Group in 2019, Kaycee sales, profit, and dividend to the shareholders, crucial parameter for any successful business, have all seen a significant boost. And the fact of the which is being well recognized by the stock market today as reflected in the searching share price.

This upward trajectory is a testament to the hard work and strategic vision of the board and the management of KAYCEE. Today what is even more exciting is that KAYCEE is now ready to explore new horizon. Recently company has took a bold step to venture into electric vehicle space, which is a very dynamic and fast-growing field. This move not only highlights the ambition and vision of KAYCEE's leadership, but also aligns perfectly with the global trend towards sustainability and innovation.

By venturing into this sector, KAYCEE is positioning itself as a forward-thinking company company that is ready to embrace the future.

KAYCEE's years of experience.

**Chairman**

He got disconnected.

**Company Secretary**

Yeah, he got disconnected. Just a minute, sir.

**Chairman** You are the shareholder speaker?

**Company Secretary** No, sir. There are no, there were two speakers shareholder, but they have not joined the meeting yet. So, we will close it. They have not joined yet. I will request Murugesh and Saro to join the meeting again.

**Murugesh** Yes, Murugesh. Thank you, sir. Thank you.

Yes, sir. Once again, let me give my speech. Very good morning board members and shareholders of Kaycee Industries Limited. I am Murugesh, company secretary of Salzer Electronics Limited, parent company of Kaycee Industries. As an authorized representative of the parent company, I am participating in this meeting today from Salzer registered office, Coimbatore.

**Chairman** Murugesh, you can start from where you left off. So on behalf of Salzer sir, we would like to, yes sir. You start from there.

**Murugesh** What is more exciting is that Kaycee is now ready to explore new horizon. Recently the company took a bold step to venture into electric vehicle space, a dynamic and fast growing field.

This move not only highlights the ambition and the vision of Kaycee leadership, but also aligns perfectly with the global trends towards sustainability and innovation. By venturing into this sector, Kaycee is positioning itself as a forward-thinking company that is ready to embrace the future. Kaycee years of experience along with strong support from SALZER will definitely help Kaycee to reach new heights.

On behalf of SALZER, we would like to extend our sincere gratitude to the board and the management for their unwavering commitment to Kaycee ongoing growth. The partnership between Kaycee and SALZER has been instrumental in driving the company's most success and we fully committed to supporting Kaycee in all its future ventures. Together, we will keep taking on new challenges and making the most of the opportunities to

achieve even more. Thank you for giving me this opportunity to speak.

Thank you.

Thank you, Mohit.

**Company Secretary** I thank you for addressing the shareholder. Now there are no speaker shareholders registered. There were two speaker shareholder registered, but they have not attended the meeting. So we will proceed further.

**Chairman** Find out Mohit, whether anyone else would like to speak, if it can be connected.

Yeah, Priya can you speak

Good morning, respected board of directors, shareholders, auditors. I am speaking as an independent director. Priya Bhansali and I am very happy to note the progress that has been made in the last two years. I am very happy to note that the program has been very successful best in all its future endeavors.

Thank you.

**Chairman** Any other director wants to speak sir? JB as chairman of the audit committee, does he want to say anything?

**J. Balasubramanian** I wish you all the very best. Okay sir. The company has been doing very well. I am happy about it.

**Company Secretary** Okay sir. Vakharia sir, you want to speak anything sir? Sir, you are on mute sir. You are on mute.

**Vakharia** It is fine. I think we have covered up everything, so it's fine with me. Thank you.

**Company Secretary**

Thank you, sir. As earlier said, the members who have not casted their vote throughout the remote e-voting process can cast their vote now, which will be available till 15 minutes after the conclusion of the meeting. Now, the scrutinizer will submit this report on e-voting results to Mr. Jitendra Kantilal Vakharia, Director, within the given time after the completion of the scrutiny of the e-voting and upon which the result will be declared and communicated to the Stock Exchange, NSDL, RTA and will also be displayed on the company's website. Subject to this scrutinizer report, all the resolutions as set out in the notice of the 81st Annual General Meeting deemed to have been passed at this meeting. With this, the meeting is getting concluded. I wish you all best. And it is my sincere hope and honest prayer at the next annual general meeting that we will see physical presence of our esteemed shareholder. Till we meet, stay safe and sound.

**Chairman**

All right. I will now declare the meeting as closed.

**Company Secretary**

Thank you, sir.