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RAMKRISHNA FORGINGS LIMITED

44th Annual General Meeting

Mr. Rajesh Mundhra: Good morning, ladies and gentlemen. We welcome you to the 44th Annual General Meeting of Ramkrishna Forgings Limited to be held on Saturday, 29th August 2026 at 11:30 AM. I would like to inform you that since the company does not have a permanent Chairman, in pursuance of Article 143 of the Articles of Associations of the company, the Directors present among themselves elect one of the Directors as the Chairman for the meeting. Accordingly, the Directors presented had elected Mr. Naresh Jalan, Managing Director, as the Chairman for the meeting of this AGM. Further, Mr. Chetan Desai, Independent Director, shall act as a Chairperson for the resolution numbers 5, 6, and 7 where Mr. Naresh Jalan is interested. I hand over the proceedings to our Chairman, Mr. Naresh Jalan.

Mr. Naresh Jalan: Ladies and gentlemen, good morning. I have a great pleasure in welcoming you all to the 44th Annual General Meeting of the company being convened electronically through video conferencing mode. I hope you and your family members are safe and in good health. The requisite quorum being present, I call the meeting in order. I now hand over the proceedings to Mr. Rajesh Mundhra, Company Secretary.

Mr. Rajesh Mundhra: Thank you, Chairman. I take this opportunity to introduce the Directors of our company who are attending this meeting through video conference from the respective locations. We have the following members of the Board with us. Mr. Naresh Jalan, Managing Director, Chairman for the meeting, is present with us from Kolkata. Mr. Chaitanya Jalan, Joint Managing Director, is joining us from Kolkata. Mr. Lalit Kumar Khetan, Whole-time Director and CFO, is joining us from Kolkata. Mr. Milesh Gandhi, Whole-time Director, is joining us from Kolkata. Mr. Chetan Desai, Independent Director, Chairman of the Audit Committee, is joining us from Mumbai. Mr. Sanjay Kothari, Independent Director, Chairman of the Nomination and Remuneration Committee, is joining us from Mumbai. Mr. Ranaveer Sinha, Independent Director, Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee, is joining us from Jamshedpur. Mrs. Rekha Bagry, Independent Director, is joining us from Mumbai. Would like to further inform that Mrs. Sucharita Basu De, Independent Director, could not attend the meeting due to her preoccupation, and Mr. Mahabir Prasad Jalan also couldn't attend due to his preoccupation. Our Statutory Auditors, S. R. Batliboi & Co. LLP,

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Chartered Accountants, represented by Mr. Navin Agrawal, Partner, and Statutory Auditor S. K. Naredi & Co., LLP, Chartered Accountants, represented by Mr. Abhijit Bose, have joined the meeting from Calcutta respectively. Mr. Raj Kumar Banthia, Partner of MKB & Associates, Company Secretary in Practice, Secretarial Auditor and Scrutinizer, has also joined the meeting from Kolkata.

Pursuant to the general circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the 44th Annual General Meeting of the company is being conducted through video conferencing mode from its Registered Office, that is 23, Circus Avenue, Kolkata - 17, which shall be deemed to be the venue of the meeting without the presence of the shareholders. The copy of the AGM Notice along with the explanatory statement has been dispatched to all the shareholders holding shares in dematerialized mode or in physical mode, and whose email IDs are registered with the depository participants, and whose name appear in the register of members as on the benpos date of 31st July 2026. The Register of Directors and Key Management Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested, Certificate from the Secretarial Auditors confirming that the company's ESOP schemes have been implemented in accordance with the regulations of Securities and Exchange Board of India, and such other documents as mentioned in the Notice convening the meeting are available for inspection by the members. As mentioned in the Notice convening the AGM, since the meeting has been conducted electronically. The proxy-related procedures have been dispensed with in line with the regulatory requirements.

Your company, by virtue of being a listed company, is required to provide e-voting facility to all its shareholders. Voting by show of hands is no longer permitted. The company has engaged the services of KFinTech to provide remote e-voting facility to all its shareholders to cast their votes on the businesses as contained in the AGM Notice dated 24th July 2026. The voting rights of the shareholder shall be in proportion to the shares of the paid-up equity share capital of the company as on the cut-off date of Saturday, 22nd August 2026. In line with the regulatory requirements, a remote e-voting facility of KFinTech e-voting platform was provided to the shareholders of the company for 3 days from Wednesday, 26th August 2026, 9:00 A.M (IST) till Friday, 28th August 2026, 5:00 P.M (IST), which was later on disabled by KFinTech. As mentioned in the Notice convening the AGM, those shareholders who did not or could not avail the remote e-voting facility the Company is pleased to provide them the facility electronically vote during the AGM on the proposed resolutions through the KFinTech’s InstaPoll facility. The InstaPoll facility will remain activated during the meeting. Shareholders can avail this facility and cast their votes. Let

me reiterate that this facility will be available only to those shareholders who have not cast their votes through the remote e-voting facility provided earlier by the company from 26th August 2026 to 28th August 2026. If a shareholder has already voted in the remote e-voting facility, he or she shall not be allowed to cast his or her vote again through InstaPoll facility. The Board has appointed Raj Kumar Banthia, Partner of MKB & Associates, Company Secretaries in Practice, to scrutinize the e-voting process in a fair and transparent manner. Once all of you have cast your votes, the Scrutinizer will unblock the votes of the remote e-voting and InstaPoll voting done today after the AGM. The voting results along with the Scrutinizer's Report will be communicated to the stock exchange where the equity shares of the company are listed, and the same will also be placed on the website of the company and KFinTech.

Those of you who have registered as speakers at the meeting will be invited by the moderator. Considering the time of all those attending the meeting, we request the speaker-shareholders to be brief and restrict their comments on matters relevant to the business contained in the AGM Notice Only.

I hand over the proceedings of the meeting to our Chairman, Mr. Naresh Jalan, who will read out the Chairman's speech.

Mr. Naresh Jalan: Thank you, Rajesh. Ladies and gentlemen, esteemed shareholders, partners, and colleagues, it's my pleasure to welcome you to the 44th Annual General Meeting of Ramkrishna Forgings Limited. For the Financial Year 2025-26 was a year of resilience, transformation, and significant investment for your company. The global economy navigated a challenging environment shaped by geopolitical tensions, evolving trade policies, tariff uncertainty. At the same time, the growing focus on supply chain diversification created new opportunities for manufacturers with strong capabilities and scale and global reach. India stood out in this environment, supported by resilient consumption, healthy corporate balance sheets, sustained government infrastructure spending, and improving private investment cycles, stable inflation and strong GST collection provided further support to the economic activity. The automotive industry benefited with from this strength, with commercial vehicle retail sales growing 10 lakh units for the first time. While commercial vehicle and medium and heavy commercial vehicle production grew by around 13%, over 16% respectively. Our major international markets were more mixed, with the U.S. heavy truck market undergoing cyclic correction and the European market remaining subdued. However, towards the end of calendar year 2025, early signs of recovery emerged in North America, supported by ageing fleets improving freight conditions, and pent-up replacement demand.

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Against this backdrop, your company delivered a resilient financial performance. Consolidated revenue increased to ₹4,238 crores, while EBITDA increased by 12% to ₹656 crores. Profit after tax stood at ₹72 crores. While reported PAT was impacted by exceptional tax-related items, the improvement in Operating profitability reflected a strong underlying performance of the business. More importantly, FY26 marked an important step in the evolution of Ramkrishna Forgings. Over the past few years, we have invested in building capabilities across hot, warm, cold forgings, machining, heat treatment, gear cutting, ring rolling and castings. These capabilities are enabling us to move towards higher value engineered and machined solutions while expanding the market and application we can address. Commercial vehicles remain the core of our business, but our portfolio is becoming increasingly diversified across passenger vehicles, electric vehicles, railways, oil and gas, mining, and other industrial applications.

Railways has emerged as an important area of growth supported by India's investment in railway infrastructure. Ramkrishna Titagarh Rail Wheels Limited represents another significant step in building our capabilities in this segment. Trial productions have commenced and the project is steadily progressing towards commercial production and supplies to Indian Railways. We are also gaining traction in passenger vehicles and electric mobility with opportunities emerging across EV and ICE platforms. Our expansion into casting aluminum forgings together with our machining capabilities allowing us to participate in newer applications and increase the value we deliver to customers. Our international footprint provides another important growth platform. With the presence across North America, Europe, and Asia, we are better positioned to serve global customers.

Despite challenging conditions during FY26, we continued to win new businesses and deepen our customer relationship in the region. During the year, we have made substantial progress in expanding our manufacturing capacity, integrating our casting operations, and developing new products. With the significant part of our planned investments now behind us, our focus is shifting for capacity creation to better utilization of our assets, stronger operating leverage, improved cash generation, higher returns on capital. The momentum established in the second half of FY26 has carried into FY27, supported by strong domestic demand, improving export, a better product mix, higher utilization. Our objective for the year ahead is clear: to convert the capabilities and capacities we have built into sustainable growth, stronger margins, and better returns. We remain focused on operational excellence, disciplined capital allocation, selective investments, and strengthen our competitive position.

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I am pleased to share that effective 24th July 2026, Mr. Chaitanya Jalan has been elevated to Joint Managing Director of the company and also forms the part of Notice of the AGM. for approval of the members. This marks an important step in strengthening company leadership structure and reflects our focus on building continuity and depth in the management as we enter the next phase of growth. I would like to congratulate Chaitanya and wish him success in his new role. We remain committed to rewarding our shareholders while balancing shareholder returns with the company's investment and growth requirements. During FY26, the Board declared an interim dividend of ₹1 per equity share, which will constitute a final dividend for the year, representing a total cash outflow of approximately ₹18.2 crores.

As we look ahead, I believe Ramkrishna Forgings is well placed for the next phase of its journey. The investments made over the past few years have expanded our capabilities, diversified our business, and strengthened our customer relationship. The opportunity before us now is to unlock the full potential of this investment through higher utilization, greater value addition, and stronger execution. I would like to once again thank our employees, customers, partners, shareholders for their confidence in Ramkrishna Forgings. With their support, I am confident we can build on the progress we have made in FY26 and create a sustainable long-term value for all our stakeholders going forward. Now I will proceed with the business of the meeting. I hand over the proceedings to Mr. Rajesh Mundhra, Company Secretary.

Mr. Rajesh Mundhra: Thank you, Chairman. Ladies and gentlemen, the 44th Annual General Meeting Notice dated 24th July 2026 convening this meeting, along with the copy of the Annual Report for the Financial Year ended 31st March 2026, has already been circulated electronically, and with your permission, I shall take them as read. I would like to read the first and the last part of the Statutory Auditors' Report.

We, S.R. Batliboi & Co. LLP ("SRBC") and S. K. Naredi & Co. LLP ("SKN") have jointly audited the accompanying standalone financial statements of Ramkrishna Forgings Limited ("the Company") which includes one Trust (Ramkrishna Forgings Limited Employee Welfare Trust), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial

information of the Ramkrishna Forgings Limited Employee Welfare Trust referred to in 'Other Matter' paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

The report does not contain any qualification or adverse remarks from the Statutory Auditors. I also read the paragraph from the Secretarial Audit Report.

The company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that there was a gap exceeding 120 days between the Board Meetings held on 17.01.2025 and 30.05.2025, which is not in compliance with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the company has paid the fines as imposed by the Stock Exchange of ₹10,000 plus GST.

With the consent of the chair, I take up the proposed resolution for the approval of the members.

Resolution number 1: Adoption of Audited Standalone Financial Statements and Consolidated Financial Statements for the Financial Year ended 31st March 2026, together with the Directors' Report and the Auditors' Report thereon.

Resolution number 2: Reappointment of Mr. Chaitanya Jalan, Director who retires by rotation and being eligible offers himself for reappointment.

Resolution number 3: Reappointment of Director Mr. Milesh Gandhi, who retires by rotation and being eligible offers himself for reappointment.

Resolution number 4, which is part of the Special Businesses: Ratification of remuneration of Cost Auditors for the Financial Year ending 31st March 2027.

Resolution number 5, which is part of Special Businesses: Reappointment of Mr. Naresh Jalan as the managing Director of the company and fixation of his remuneration.

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Resolution number 6, part of Special Businesses: Payment of excess remuneration to Directors of the company for the Financial Year 2025-26.

Resolution number 7, which is also part of Special Businesses: Change in designation of Mr. Chaitanya Jalan from Whole-time Director to Joint Managing Director of the company.

The resolution and explanatory statement in respect of the above proposals, wherever applicable, has been provided in the AGM Notice. I now request the moderator to facilitate the shareholders who have registered themselves as speakers to ask questions and queries regarding the accounts and operations of the company for the Financial Year 2025-26. In the interest of time and with a view to give adequate opportunity to all, I request members to be judicious and restrict the same to maximum 3 minutes time. We shall hear all the queries first, after which we shall be pleased to give our responses to the queries in the best of our capability in a consolidated manner. With this, I hand over the proceedings to the moderator of the meeting.

Moderator: Thank you, Sir. Now I will call all the pre-registered speakers one by one. The first speaker is Mr. Santosh Kumar Saraf from Kolkata. May I request Santosh ji to un-mute and proceed further?

Mr. Santosh Kumar Saraf: Hello,

Moderator: Sir, please proceed, Sir. We can hear you.

Mr. Santosh Kumar Saraf: माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारी गण, और कर्मचारी गण, मैं संतोष कुमार सराफ, कोलकाता से आप सभी को राम-राम कहता हूँ। आशा करता हूँ आप अच्छे स्वास्थ्य में होंगे, Sir. Sir, मैं उन कर्मचारी भाई-बहनों को भी आभार प्रकट करता हूँ, जिनकी मेहनत का फल है कि आज अच्छा result दे रही है company. Naresh जी, बाबू जी को मेरा नमस्कार कहिएगा। आशा करता हूँ उनके अच्छे स्वास्थ्य होंगे। Naresh जी, बाबू जी की तबीयत कैसी है? Hello?

Mr. Rajesh Mundhra: अभी ठीक है, Sir.

Mr. Santosh Kumar Saraf: ठीक है न? और Sirमैंने प्रश्न भेजे थे, उसका जवाब मिला, तो एक प्रश्न तो आपके बारे में था, उन्होंने कहा Remuneration Committee ने decision दिया, Sir. ये तो आपको एक formal जवाब हुआ, Sir. लेकिन मेरा जो प्रश्न था ₹1 करोड़ जो दिया गया बच्चे को, उसके बारे में था। जो जवाब मैं बाद में उसका counter करूँगा। बाकी... Hello?

Mr. Rajesh Mundhra: हाँ, सन्न रही है। You are audible

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Mr. Santosh Kumar Saraf: हाँ जी-जी। एक second का time दीजिए। बाकी मैं जानना चाहूँगा अपनी ये ESG rating क्या है और हमने renewable energy में क्या कदम उठाए हैं। बस यही दो प्रश्न, धन्यवाद।

Moderator: Thank you Sir.

Mr. Santosh Kumar Saraf: माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारी गण, और कर्मचारी गण, मैं संतोष कुमार सराफ, कोलकाता से आप सभी को राम-राम कहता हूँ। आशा करता हूँ आप अच्छे स्वास्थ्य में होंगे, Sir.

Moderator: Thank you Sir. We are moving to the next speaker. The next speaker is Mr. Manoj Kumar Gupta from Kolkata. May I request the speaker Mr. Manoj Kumar Gupta to un-mute and proceed, please?

Mr. Manoj Kumar Gupta: Hello, good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Ramkrishna Forging. I thank you and your team for the excellent result of the company, and I thank the Company Secretary, uh, of our company for helping us to join this meeting through VC. So I thanks to our Director CFO and executive Director Mr. Khetan that who has prepared an excellent balance sheet for the '25-'26, who has covered all things, who has not— he has not left anything for shareholder, that shareholder can ask anything on the balance sheet from the management because he has covered all things in the balance sheet and he has given all information in the balance sheet. So I request through the Chairman that our Director, CFO kindly leave one or two things for the shareholder, that shareholder can also ask something from the management in the AGM. Because he has covered all things and in a very dedicated and very transparent manner in the balance sheet. And convey our best wishes to our founder, and I wish to God for his healthy and prosperous, safe, long life. Sir, what's your future plan, and what's your future outlook of the steel industry for the next 5 years? And what's your plan for 2030? And Sir, how will you contribute to the Viksit Bharat? By 2047? And Sir, railway— in your opening remarks you say railway is the main pillar and railway is growing. So what will be your contribution to the Department of Railway by our company? And Sir, how many new employees will get jobs in '26-'27 with the— and what's your plan for Bengal? Now Bengal is growing very fastly after it got the double-engine government under the leadership of our beloved Chief Minister Suvendu Adhikari. So, do you have any plans to invest more investment in Bengal? So what's your plan? And Sir, say there are several companies in the NCLT. Do you have any plans to— if a suitable company can acquire from the NCLT, to buy at a very low price? Because the NCLT gives a handover to the company at a nominal price after the settlement with the

banks. With this, I strongly support all the resolutions. Once again, I thank our CFO and the Company Secretary for the excellent result of the company. Thank you, Sir.

Mr. Rajesh Mundhra: Thank you, Sir.

Moderator: Thank you, Sir. Then the next speaker is Ms. Celestine Elizabeth Mascarenhas from Mumbai. May I request the speaker, Ms. Celestine, to un-mute and proceed further, please?

Mrs. Celestine Elizabeth Mascarenhas: Hello.

Moderator: Ma'am, you're audible, please proceed.

Mrs. Celestine Elizabeth Mascarenhas: Yeah, one minute. Visible also, I think. [Unintelligible] Hello?

Mr. Rajesh Mundhra: Yes, Madam, you're audible, please proceed.

Mrs. Celestine Elizabeth Mascarenhas: No, also visible, no?

Mr. Rajesh Mundhra: Now, you're visible, Madam, also.

Mrs. Celestine Elizabeth Mascarenhas: Yeah, okay, thank you. Respected Chairman Mr. Naresh Jalan, other honorable Directors on the Board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Rajesh Mundhra, and his team for sending me an e-Annual Report. I would prefer a physical copy. And also for registering me as a speaker at my request, thank you. Also, big thanks to the KFin Tech Team for giving me this platform to speak and interact. Our Annual Report is full of facts, figures, information, self-explanatory, adhering to all the norms of corporate governance. Working is good, dividend also, and sustainability is good. Congratulations for all awards and accolades received during the year. Good CSR, CSR work. ESG and climatic changes are well documented in our Annual Report. Now my queries, as we do manufacture and supply high precision metal forging machinery and fabricated components for automotive, railways, and heavy industries. Here my question is where we are more prominent in the automotive, railways or in heavy industries? Could you throw some light? We export to more than 20 countries in the world. How much is the, uh, is the export revenue to the domestic revenue or sales, which gives us higher or more margins? We have— how many plants we have and what is the average capacity utilization? How much we spend on AI, GenAI, cyber and data security, and also on R&D innovations. CapEx requirements for the next 3 years for organic as well as inorganic

growth by acquisitions. With this, I support all the resolutions. I wish my company all the best. May it grow from strength to strength, and may it become number one in the forging. As I understand, it is number 2, so may it become number 1. And I end up wishing you all, all best, all the best for all the seasons. And do remember us at the time of seasons, just like you remember your friends and relatives. We are also a part of you. With this, thank you very, very much. Namaskar.

Mr. Rajesh Mundhra: Thank you, Ma'am.

Moderator: Thank you, Ma'am. The next speaker is Mr. Aspi Bamanshaw Bhesania from Mumbai. May I request the speaker to un-mute and proceed, please? Mr. Aspi is not available at this moment. Moving to the next speaker. The next speaker is Mr. Jaydip Bakshi from Kolkata. May I request the speaker to un-mute and proceed, please? Mr. Jaydip, please un-mute and proceed, Sir.

Mr. Jaydip Bakshi: Yes, am I audible? Good noon, Chairman.

Moderator: Sir, you are audible.

Mr. Jaydip Bakshi: Yes, good noon, Chairman, MD, and Board of Directors, along with the CFO and Key Managerial Personnel. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Rajesh Mundhra ji, for giving me an opportunity to express my view and presenting a detailed and informative Annual Report, and along with the secretarial team for conducting this video conference in a smooth manner, and also to the KFin Tech team for the smooth functioning of this video conference. So your initial speech was very much informative, shared about the different sectors and also different segments for market penetration and also the future growth. So how do we come out from our present positions and with these global headwinds and this and the domestic demand also? What are our future thoughts regarding this? And what are our long-term strategic and sustainability growth prospects? Kindly share that. And with the EV segment opening up, how do we compete with this in the coming days? And what is our pricing policy and the future for the CapEx for FY27? And any effect on the freight cost due to this disturbance in the Middle East? Kindly share that. And thanks once again for the dividend passed on to us. And, any joint venture, are we planning for our revenue growth? That's all from my side. I've supported all the resolutions along with my family members, and festive greetings to all present in today's video conference. Thank you, Sir, for the opportunity. Have a good day.

Mr. Rajesh Mundhra: Thank you, Sir.

Moderator: Thank you, Sir. Moving to the next speaker. The next speaker is Mr. Badri Vishal Bajaj from Hyderabad. This speaker is currently not available. Moving to the next speaker. The next speaker is Mr. Vikas Chandrakant Dakve from Mumbai. Mr. Vikas available at this point of time. Moving to the next speaker. The next speaker is Mr. Atanu Saha from Kolkata. He's also not available. Moving to the next speaker. The next speaker is Mr. Ayush Gupta from Delhi. Mr. Ayush is also not available at this point of time. Move to the next speaker. The next speaker is Mr. Mahesh Kumar Bhubna from Bengaluru. Mr. Mahesh is also not available at this point of time, Sir. With this, we have completed the speaker session and hand over the stage back to you for further proceedings. Thank you.

Mr. Rajesh Mundhra: Thank you, Sir. We have noted down the queries as given by the shareholders and would request and would like to reply as under. The company is focusing on renewable energy and taking adequate steps for putting up the renewable energy. The detailed description of the steps or the functions of the, or the activity which is done by the company in doing the, in the renewable energy factor is already provided in the BRSR Report. Which the shareholders can refer to. And the future plans of the company, as the— our Chairman of the meeting in the investor con call enumerates the future plans and details everything which the company intends to do in future course of action. The same is already provided in the transcripts of the company which is there in the website and the website and the Stock Exchange platforms. The company can— the respective shareholders can refer to that and can take it from there. Regarding the contribution to the railways, as has been detailed by our Chairman in the opening speech, the company is committed and is very much on track to provide a very healthy growth from the railway sector.

The investment in Bengal, it is— the company is evaluating all the options, and as and when the company feels the timings are adequate, the Board will take the respective actions. The Company always looks for the good opportunities, and if there's any good opportunities in the NCLT, the Board will obviously consider that, and accordingly the same will be informed. The Company, as asked by Mrs. Mascarenhas, is predominantly into CVs, but as informed by a Chairman of the meeting, the company is always moving towards the other aspect of the industry chain, that is EVs, LCVs, PVs, and also towards the non-auto sector. We have a total of 11 plants, and the average capacity utilization of the plants is provided in the investor presentations of the company. With this, and the domestic revenues and the EV segment, everything has also been outline in our Directors' Report and the BRSR and the MDA, which has been provided by the company, the respective shareholders can have a look into that, which is quite illustrative and elaborative.

With this, we reply— we have replied to all the queries which have been raised by the shareholders. I now hand over the proceedings to the moderator. I would also like to state that, thank you very much to the shareholders for the queries and interest in the operation of the company. And this will bring to the conclusion part of the 44th Annual General Meeting. Ladies and gentlemen, this concludes the business part of the meeting. KFinTech InstaPoll facility is available for the shareholders who couldn't do remote e-voting. The Scrutinizer will submit his report after consolidating the remote e-voting and InstaPoll facilities at the AGM. As there's no other business to be transacted, I declare the meeting as closed. I thank you for all the cooperation in ensuring the smooth conduct of the meeting. We request— we thank you all the shareholders and Directors who have taken their time to join the 44th Annual Meeting of the company to be held today.

Mr. Naresh Jalan: Thank you, Sir.

Mr. Rajesh Mundhra: Thank you, Sir. Thank you very much.

Members of the Board: Thank you. Thank you.