



KAYCEE INDUSTRIES LIMITED

Transcript of 82nd AGM held on August 29, 2025

Mr. Raman

Good Afternoon everyone. I am Raman Krishnamoorthy, Whole time director of the Company attending this meeting from the registered office of the company.

First of all, I would like to extend my hearty and warm welcome to every one of you to this 82nd Annual General Meeting which is being held through video conferencing and other audio-visual means as permitted by the Ministry of Corporate affairs and Securities and Exchange Board of India.

The attendance of the Members attending this Annual General Meeting through Video Conferencing stands counted for the purpose of reckoning 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 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 26, 2025, at 9:00 A.M. and ended on August 28, 2025, at 05:00 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 right to vote at the AGM.

The Board of Directors has appointed Mr. Aashit Doshi, Practicing Company Secretary as the 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, some members have joined this meeting

TRANSCRIPT OF 82ND AGM OF KAYCEE INDUSTRIES LIMITED

	<p>from multiple locations and duly formed the quorum for the commencement of the meeting in pursuance of Articles of Association of the Company.</p> <p>Now I would like to request our Chairman to begin the Proceedings of this 82nd Annual General Meeting.</p>
Mr. J BALASUBRAMANIAN	<p>Thanks Mr. Raman.</p> <p>On behalf of the Board and management, I, as Chairman, extend a warm welcome to everyone attending the 82nd Annual General Meeting of Kaycee Industries Limited. While today marks the 82nd AGM for Kaycee Industries Limited, it is my first as Chairman, having taken on this responsibility in the first week of August 2025.</p> <p>Now I am requesting every Members of the Board to introduce themselves and their locations at this Meeting.</p>
Mr. J BALASUBRAMANIAN	<p>I am Balasubramanian Jayaraman, Chairman of this meeting. I am a resident of Chennai and confirm receipt of the agenda papers. I am ready to conduct the meeting.</p>
Mr. Jitendra Vakharia:	<p>Good morning. I am Jitendra Vakharia, non-independent director.</p>
Mr. Rangachary N:	<p>I have joined from Bangalore.</p>
Mr. Doraiswamy:	<p>I am Doraiswamy, Director of the company, attending from Coimbatore. I have received all papers and am ready.</p>
Mr. Rajesh Kumar	<p>I am Rajesh, Director of the company, attending from Salzer office, Coimbatore.</p>
Mrs. Priya Bhansali:	<p>Good afternoon. I am Priya Bhansali, Independent Director.</p>
Mr. J BALASUBRAMANIAN	<p>Thank you. Now I request Mr. N Rangachary, our former chairman to address our stakeholders.</p>
Mr. Rangachary	<p>Thank you, Mr. Jayaraman, and thank you to all members of the Board who are present.</p> <p>It is rare for a person who has retired as a director to be given an opportunity to address the shareholders. I am grateful to the Board for this opportunity. Shareholders, thank you for providing me the chance to serve as a director and chairman for more than five years. It was a privilege to do our best for the company.</p> <p>When Salzer considered acquiring a majority interest in Kaycee around 2018, we were guided by the belief that Kaycee had significant growth opportunities beyond what it then was. We restructured the company's capital, granted bonus shares and split shares, and took other steps to enable shareholders to enjoy the fruits of their investment.</p> <p>Kaycee still has a long road ahead. We have explored further areas for growth, and with your support the company will realize its strengths. I am confident that under Mr. Jayaraman's leadership, the company will achieve greater prosperity in the years ahead. Thank you and may God bless you all.</p>

TRANSCRIPT OF 82ND AGM OF KAYCEE INDUSTRIES LIMITED

**Mr. J
BALASUBRAMANIAN**

Dear Stakeholders,

On behalf of the Board and management, I, as Chairman, extend a warm welcome to everyone attending the 82nd Annual General Meeting of Kaycee Industries Limited. While today marks the 82nd AGM for Kaycee Industries Limited, it is my first as Chairman, having taken on this responsibility in the first week of August 2025.

We sincerely appreciate your participation today via the video conferencing facility, which allows you to join from the comfort of your preferred location. Your trust and support remains the cornerstone of our progress. This meeting provides an important platform to present our achievements and share our vision for the future.

Global Economy in FY25

The global economy in FY25 navigated a year of mixed fortunes. Growth held at around 3%, supported by resilient consumer demand, stabilising energy prices, and selective fiscal support. However, trade tensions, shifting tariff policies, and geopolitical uncertainties limited momentum in several regions. Advanced economies slowed, while emerging markets remained the key growth drivers. Overall, FY25 reflected a cautiously stable global environment, with modest gains offset by persistent challenges in trade and investment flows.

Indian Economy and its progress in FY25

The Indian economy delivered strong performance in FY25, recording growth of around 6.5%, one of the highest among major economies. This strength came from resilient domestic consumption, higher infrastructure spending, and robust services sector activity.

Domestic Industry in FY25

Indian industry showed steady growth during the year, supported by improved demand and cost efficiencies. Manufacturing, particularly the electrical goods sector, recorded healthy expansion, driven by urban infrastructure projects, housing demand, and the rapid adoption of energy-efficient and smart technologies. Government initiatives such as the Production Linked Incentive (PLI) scheme, Make in India, and accelerated investments in renewable energy projects are expected to further boost growth in this sector. Although global trade issues created some uncertainty, the domestic outlook remains positive.

Kaycee's performance in FY25

In FY25, Kaycee delivered its best-ever standalone performance. Revenue from operations rose to Rs53.20 crore, up 21% from the previous year, reflecting healthy demand and an improved product mix. Operating profit grew to Rs.8.65 crore, a 39% increase, with margins at 16% due to better cost control and efficiency. Net profit climbed to Rs.5.88 crore, up by 30%, supported by strong operations. Net worth increased to Rs.29.03 crore, up by 16% from the previous year.

Debt Free Company

Kaycee is a completely debt-free company, generating strong cash flows and managing assets efficiently, ensuring solid financial health and supporting sustainable future growth.

Kaycee's Progress in the last five year

Since joining the Salzer Electronics family in 2019, Kaycee has gone through a remarkable transformation. This gave us the resources, direction, and confidence to modernise our processes, improve product quality, and expand our market reach. Over the last five years, we have broken past our earlier growth barriers and entered a bright new phase, as shown by these achievements from FY21 to FY25:

- Revenue grew from Rs.23 crore in FY21 to Rs.53 crore in FY25.
- Operating profit margin, a key measure of efficiency, improved from about 5% in FY21 to 16% in FY25.
- Net profit rose from Rs.0.85 crore in FY21 to Rs.5.88 crore in FY25.
- Net worth almost doubled from Rs.14.85 crore in FY21 to Rs.29.03 crore in FY25.
- Market value surged from around Rs.17 crore in FY21 to over Rs.335 crore at the end of FY25 and
- Shareholder base expanded from 1,600 in FY21 to more than 11,400 at the end of FY25.

These achievements between FY21 and FY25 are not just numbers — they reflect the hard work of our team, the strategic guidance of our leadership, and, most importantly, the trust and support of you, our shareholders.

Significant development during the year

During the year, two key developments took place that significantly reshaped the landscape of Kaycee Industries Limited.

First – Stock Split and Bonus Issue

In August 2024, we completed a stock split in the ratio of 10:1 and a bonus issue in the ratio of 4:1. This means one equity share with face value of Rs.100 each became 50 equity shares with face value of Rs.10 each. These steps created a strong platform to attract more shareholders and improved liquidity in our shares, making Kaycee's stock more accessible and trade-friendly in the market.

Second – Entry into EV Infrastructure

In line with our forward-looking strategy, FY 2024–25 marked Kaycee's entry into the electric vehicle infrastructure space. As part of our diversification plan, we acquired a 30% stake (diluted basis) in Ultrafast Chargers Private Limited, a start-up focused on developing fast-charging stations for electric vehicles. This is not just an investment, but a strategic step into a futuristic, high-growth sector aligned with India's shift to clean mobility, opening new avenues for growth in a rapidly changing energy landscape.

Dividend 2024-25

The Board, subject to shareholders approval, recommended a dividend of Rs.2 per share (20%) on the face value of Rs.10 for the financial year 2024–25, amounting to a total outgo of approximately Rs.63 lakh. Necessary resolution has been placed at this meeting to approve recommended Dividend

Change in Directorate

On August 1, 2025, Mr. N. Rangachary stepped down from the Board as an Independent Director owing to personal reasons. Mr. Rangachary, a stalwart in his field, has contributed immensely through his valuable guidance, deep insights, and unwavering commitment during his tenure. On behalf of the Members and the Board of Directors, I place on record our sincere appreciation for the noble services rendered by him to Kaycee Industries Limited. We are grateful for his contributions and wish him a healthy, peaceful, and fulfilling life in the years ahead

On August 2, 2025, Mr. Raman, who has served as our Chief Operating Officer cum Manager, was elevated and inducted into the Board as a Whole-Time Director. This appointment is a mark of recognition for his outstanding contributions over the past six years, during which Kaycee Industries experienced a remarkable turnaround and significant growth. His leadership, operational expertise, and commitment have played a vital role in transforming the company's fortunes. We are confident that his presence on the Board will further strengthen our strategic direction and execution capabilities in the years ahead.

On 04th November 2024, Mrs. Manimegalai Arumugam stepped down from her position as Non Executive And Non Independent Director owing to personal reasons. On behalf of the Members and the Board of Directors, I would like to thank her for her services to the Company.

The Road Ahead

Looking ahead, we see both opportunities and challenges. The recent tariffs announced by the US government have added uncertainty to global trade. While our primary markets are in India, these measures could indirectly impact us through higher raw material costs and potential supply chain disruptions. However, despite these temporary challenges, Kaycee's growth story remains strong. We are well-positioned to capitalise on our inherent strengths and operational efficiency enabling us to sustain momentum and move confidently into the next phase of growth.

Conclusion

Kaycee's journey over the past few years has been one of steady progress and stronger foundations. We have improved our performance, created value for shareholders, and prepared for the future.

I sincerely thank our shareholders for their trust, our Board for its guidance, our employees for their dedication, and our customers and partners for their continued support. With your confidence, we will keep building a stronger, more

TRANSCRIPT OF 82ND AGM OF KAYCEE INDUSTRIES LIMITED

	<p>competitive, and more successful Kaycee Industries Limited.</p> <p>Thank you.</p> <p>Now request Mr. Sanjay to proceed with the meeting.</p>
Mr. Sanjay	<p>Thank you Sir.</p> <p>Now I am placing before the Members the relevant Items along with the Resolutions for their consideration and approval as set out in the Notice calling for 82nd Annual General Meeting</p> <p>Ordinary Resolutions</p> <ol style="list-style-type: none">1. To consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors along with its annexures and auditors thereon2. To declare a dividend of ₹2/- per equity share of Rs.10/- each for the financial year ended March 31, 2025.3. To approve appointment of M/s. Aashit Doshi & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-2026 to FY 2029-2030. <p>Special Resolutions</p> <ol style="list-style-type: none">4. Material Related Party Transaction with Salzer Electronics Limited5. Re-appointment of Mr. R Doraiswamy (DIN: 00003131) as a director liable to retire by rotation <p>They are 3 shareholders registered themselves as the speakers at this meeting. The Speakers are requested to unmute microphone at their turn and speak with maximum time of two minutes. Their questions should be relevant and short. Now I am requesting the Moderator to connect to the Speakers.</p> <p>The First Speaker on the call is Mr.Murugesan, representing Salzer Electronics Limited as its Company Secretary. Sir, Please Unmute your speaker and go ahead.</p>
Mr. Murugesan	<p>Good afternoon. I am Murugesh, Company Secretary representing the holding company Salzer Electronics Limited, attending from Salzer's registered office in Coimbatore. When Salzer acquired Kaycee in 2019, we recognized Kaycee's legacy and potential. Over the last six years Kaycee has modernized processes, strengthened operational efficiency, broadened product mix and delivered consistent financial improvements. Revenue has more than doubled, margins expanded, net worth strengthened, and the company is now debt-free with robust cash flows.</p> <p>Kaycee's entry into EV segment is a bold strategic step into a growth sector. Salzer Electronics views Kaycee as a strategic partner contributing meaningfully to the Salzer Group. On behalf of Salzer, I extend appreciation to the Board, management, employees, and shareholders, and wish Kaycee continued success. Thank you.</p>
Speaker 1 — Ms.	<p>Good afternoon, respected Chairman, Board of Directors and fellow shareholders. Thank you for the informative opening speech and for sending the</p>

TRANSCRIPT OF 82ND AGM OF KAYCEE INDUSTRIES LIMITED

Vasudha Dakwe	<p>meeting link in advance. My questions:</p> <ol style="list-style-type: none"> 1. What is the CapEx plan for the next 2–3 years? 2. What is the pipeline in terms of orders / order book? <p>I congratulate the company for being debt-free. I support all resolutions. Please send a physical copy of the Annual Report. Best wishes for the upcoming festivals.</p>
Speaker 2 — Mr. Himanshu Trivedi	<p>Hello — thank you for sending the soft and hard copies of the AGM report. The report is nicely prepared and easy to understand. I support all the resolutions. I have sent some questions by email in advance; a few I will ask now:</p> <ol style="list-style-type: none"> 1. What market share do we have in domestic and international markets? 2. What would be the profit-sharing ratio in the coming financial year? 3. How much was spent on R&D in the current financial year? <p>I wish the company a bright future.</p>
Speaker 3 — Ms. Celestine Elizabeth Mascarenhas	<p>Respected Chairman, Directors and fellow shareholders — thank you for the Annual Report and for registering me as a speaker. A few queries:</p> <ol style="list-style-type: none"> 1. Kaycee's product range includes lugs, rotary switches, limit switches, toggle switches, etc. How much growth have we seen in each product category, and what margins are we enjoying? 2. How much is being spent on R&D and how many employees are in the R&D team? 3. What is the expenditure on AI / Gen-AI / digital tools? 4. What is the CAPEX requirement for the next 3 years? 5. What is the five-year roadmap; which verticals will be the growth drivers with good margins? <p>I support all resolutions and wish the company and the Board good health and success.</p>
Mr. Sanjay	<p>Thank you, all the speaker shareholders, for having taken effort to be at the meeting. I request Mr. Rajesh and Mr. Raman to answer the queries.</p>
Mr. Raman	<p>On Capex for the next 2–3 years, we are planning approximately Rs. 1–2 crore as regular Capex. This will focus on semi-automation and product implementation. The amount may increase based on requirements and the right opportunities.</p> <p>Regarding the order book: we do not work on long-term order book forecasts. Orders come month-to-month for panel business. Our typical order book in hand is around Rs. 2.00–2.50 crore (200–250 lakhs). Average order inflow is about Rs. 5.00 crore month-on-month (as typically experienced).</p> <p>On R&D: currently we have 6 people in R&D — one R&D Head and five subordinates. We plan to strengthen the R&D team to about 10 members in the current year. Last year we spent approximately Rs. 50 lakh on R&D; this may increase depending on product development needs.</p> <p>On the five-year roadmap: our target is to reach approximately Rs. 150 crore turnover in the next five years. We are exploring new products that are in early</p>

TRANSCRIPT OF 82ND AGM OF KAYCEE INDUSTRIES LIMITED

	<p>stages and will share details with shareholders when appropriate.</p> <p>On market share: it is difficult to quantify an exact market share because the switchgear industry is very large and we deal with selected product segments. We are, however, a reputed brand with a strong market presence.</p>
Mr. Rajesh Kumar	<p>On behalf of the holding company, we assure shareholders of continued support for Kaycee's transformation. Since acquisition, investments have gone into operational efficiency, innovation, strengthening R&D and new products. We will support Kaycee in achieving the internally set targets.</p>
Mr. Sanjay	<p>All speaker queries have been addressed. As said earlier, the Members who have not casted their vote through Remote E-Voting Process, can cast their Votes now which will be available till 15 Minutes after conclusion of the meeting. Now over to Chairman.</p>
Mr. J BALASUBRAMANIAN	<p>Thank you Sanjay. The Scrutinizer will submit his report on the voting results within the given time after the completion of the scrutiny of the e-voting, and upon which, the results will be declared and communicated to the stock exchange, NSDL, and RTA and will also be displayed on the Company's website.</p> <p>Subject to the Scrutinizer Report, all resolutions as set out in the Notice of the 82nd AGM deemed to have been passed on the day of this Meeting.</p> <p>With this, the meeting is getting concluded. I wish you all the best.</p> <p>May god bless you.</p>