



Havells India Limited

41st Annual General Meeting

June 28, 2024

Management: Shri Anil Rai Gupta – Chairman and Managing Director
Shri U. K. Sinha – Independent Director
Smt. Namrata Kaul – Independent Director
Shri Jalaj Dani – Independent Director
Shri B. P. Rao – Independent Director
Shri Subhash Mundra – Independent Director
Shri Vivek Mehra – Independent Director
Shri Ashish Bharat Ram – Independent Director
Shri Puneet Bhatia – Non-Independent Director
Shri Surjit Kumar Gupta – Promoter, Non-Executive Non-Independent Director
Shri Ameet Kumar Gupta – Promoter, Wholetime Director
Shri Rajesh Kumar Gupta – Wholetime Director and Group CFO
Shri Siddhartha Pandit – Wholetime Director
Shri Sanjay Kumar Gupta – Company Secretary
Shri Sougata Mukherjee – Price Waterhouse & Co Chartered Accountants LLP

Sanjay Kumar Gupta: A very good afternoon dear shareholders, I welcome you all on behalf of your company Havells India Limited to its 41st Annual General Meeting which is being held through video conferencing today.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points. The joining to the meeting opened 30 minutes before the scheduled time of the commencement of the meeting and the shareholders were encouraged to join in at least 15 minutes before it. The meeting will remain open for another 15 minutes after the end of the meeting. Members are encouraged to join the meeting through their laptops with Headphones On for better experience and use the Internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio and video loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio-visual means has been made available for 1000 members on first-come-first-served basis except for large shareholders, promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, NR committee and Stakeholders Relationship Grievance Redressal Committee. As well as the auditors who are allowed to attend the AGM without restriction on account of first come first served basis.

Pursuant to the MCA circular dated 8th April 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC, other audio-visual means and participate and cast their votes through e-voting. The registered office of the company situated at New Delhi shall be deemed as the venue for this meeting and the proceedings of the AGM shall be deemed to be made there at to transact the businesses as mentioned in the notice. The members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the company at its email ID investors@havells.com till the

date of AGM.

We have received requests from 12 members for registration as speaker shareholders in the AGM today. All those shareholders have been provided specific links to log in to the meeting and we shall be allowing them to speak once the chairman directs the same. In the interest of time and to make available the opportunity to other shareholders, we request the speakers to ask a maximum of two questions each and share the rest of the questions in case they have any by writing to us at investors@havells.com and we shall reply to the same. Shareholders, those who have not registered themselves beforehand as speaker shareholders, but are attending this meeting through VC today are also invited to express their views and raise questions if they have any in the chat box provided. The chairman would be responding to such queries at the end of the meeting. With this, I now hand over the proceedings to Chairman sir.

Anil Rai Gupta:

Thank you Sanjayji. Dear valued shareholders, wish you a very good afternoon. I welcome you all to the 41st Annual General Meeting of your company. The AGM has been convened through video conferencing or Other Audio-Visual Means in compliance of the Companies Act 2013, read with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the circulars issued by SEBI which exempt physical attendance of the members to the AGM venue. The quorum being present, I declare the meeting open. The Notice convening this meeting and the director's report had already been emailed to all Shareholders and are taken as read. I welcome other colleagues on the board of your Company to the 41st Annual General Meeting. I now request your Board of Directors to introduce themselves. Shri U. K. Sinhaji.

U. K. Sinha:

Good afternoon. I am U. K. Sinha, an Independent Director on the Board of Havells. I am attending this Meeting this AGM from New Delhi. I am also the Chairman of the Audit Committee. Thank you.

Anil Rai Gupta:

Thank you. Srimati Namrata Kaulji.

Namrata Kaul:

Good afternoon. I am Namrata Kaul, an Independent Director on the Board of Havells. I am attending the AGM from Gurgaon. I am also a Member of the Audit Committee and the Nomination and Remuneration Committee.

- Anil Rai Gupta:** Thank you. Shri Jalaj Dani.
- Jalaj Dani:** Good afternoon. I am Jalaj Dani, an Independent Director on the Board of Havells. I am attending this AGM from Bengaluru. I am also Chairman of the ERM Committee, a Member of the CSR and ESG Committee and Member of the Stakeholder's Relationship Grievance Redressal Committee. Thank you.
- Anil Rai Gupta:** Thank you. Shri B. P. Raoji.
- B. P. Rao:** Namaskar I am B.P. Rao, Independent Director attending this meeting AGM from Netherlands. I am also a Member of the Audit Committee. Thank you.
- Anil Rai Gupta:** Thank you Sir. Shri Subhash Mundraji.
- Subhash Mundra:** Good afternoon. Subhash Mundra. I am an Independent Director on the Boards of Havells. I am attending this AGM from Mumbai. I am Chairman of the SRGR Committee and as also a Member of the ERM committee. Thank you.
- Anil Rai Gupta:** Thank you, Sir. Shri Vivek Mehraji.
- Vivek Mehra:** Good afternoon, shareholders. I am Vivek Mehra, an Independent Director on the Board of Havells and I am attending this AGM from Bhutan. I am also the Chairman of the CSR and ESG Committee.
- Anil Rai Gupta:** Thank you. Shri Ashish Bharat Ramji.
- Ashish Bharat Ram:** Good afternoon. I am Ashish Bharat Ram, an Independent Director on the Board of Havells and I am attending this AGM from my office in Gurgaon. We are in Gurgaon. I am also the Chairman of the Nomination and Remuneration Committee. Thank you.
- Anil Rai Gupta:** Thank you. Shri Puneet Bhatiaji.
- Puneet Bhatia:** Good afternoon. This is Puneet Bhatia. I am a promoter nominee on the Board of Havells. I am also a Member of the Nomination and Remuneration Committee and I am dialing in from Portugal.
- Anil Rai Gupta:** Thank you. Let me now introduce you all to the other directors who are sitting on

the dais and attending this AGM from the Corporate Office of the Company at Noida.

Shri Surjit Kumar Gupta Ji, one of the Promoter Directors on the Board of Havells. He is also a member of the CSR and ESG Committee and the Stakeholders Relationship Grievance Redressal Committee. Shri Ameet Kumar Gupta Ji, one of the Promoter Directors and a Wholetime Director on the Board of Havells. He is also a member of the Audit Committee. Shri Rajesh Kumar Gupta Ji, the Wholetime Director and Group CFO of Havells. He is also a member of the CSR and ESG committee. Shri Siddhartha Pandit, a Wholetime Director on the Board of Havells and Shri Sanjay Kumar Gupta ji, the Company Secretary. We also have with us Shri Sougata Mukherjee, representing PWC, our Statutory Auditors.

Sougata Mukherjee: Good afternoon, I am Sougata Mukherjee, Partner, Price Waterhouse and Company Chartered Accountants, LLP. I am attending this AGM from my office in Gurgaon. Thank you.

Anil Rai Gupta: Thank you. Dear Shareholders, your Company demonstrated a resilient performance in FY2024. While infrastructure led segments demonstrated robust growth driven by government sustained infrastructure thrust, B2C segments navigated through sluggish consumer demand environment. Further, we expanded margins on the back of premiumization, cost efficiencies, and softening of commodity prices. We maintained robust financial health, remained debt free, and continued to deliver on our dividend payout track record, supported by a strong cash flow generation.

Havells continued its strategic investments in longterm growth drivers. Our sustained focus and investment on brandbuilding has yielded results in form of enhanced brand resonance and strong consumer preference. We have transitioned from a single brand to a house of brands catering to diverse consumers and price segments. Depending upon a strong foundation, we are continuously enhancing our offerings to transform homes into places where moments are cherished and lives are enriched. Our products leverage latest technologies to enhance comfort and convenience for our consumers. With an aim to ensure accessibility for our products, we extended our reach into emerging channels by enhancing our

presence in modern format retail and ecommerce while also foraying in quick commerce.

During the year, significant investments were made towards digitization initiatives, covering various facets of the organization across functions. It enabled us to drive efficiencies and enhance ease of working, both internally as well as across the value chain. We continue to invest in inhouse research and development and manufacturing capacities. Some of the recent capacity additions have been in the Southern part of India, bringing us closer to our customers, enhancing competitiveness and responsiveness.

During the year, significant investments were made towards expansion of capacities in cable business. We have made significant investments in human capital too. The focus remains on nurturing internal talent as well as on strategic new additions. Several new initiatives were undertaken during the year to fuel our aspiration of growing the international business including the developed markets. As part of this approach, we have formed joint ventures for air conditioner and lighting businesses in US and continue to explore options for other products and geographies. While progressing on the sustainability journey, we remain committed to our ESG principles by working on minimizing our carbon footprint, reducing waste, and conserving natural resources. We have started a journey towards embracing a net zero target, serving as a foundation for settling clear and ambitious targets.

As a part of our Green Initiatives, we are piloting cleaner alternatives to traditional fossil fuels, thus reducing greenhouse gas emissions and air pollutants. Committed to the betterment of community, our initiatives are aligned with the ideology of Padhega India, Tabhi Toh Badhega India. Through multiple associations, we are supporting the initiatives on talent enhancement and development at the grassroot levels. The initiatives include powering education, journey of students through mid-day meal program, upskilling of teachers and setting up of research and IT infrastructure. We continue to be excited about the opportunity which India offers in our categories and are confident about our ability to deliver shared value for all our stakeholders. In closing, I extend my sincere gratitude to our Board of Directors, employees, customers, channel partners, suppliers and all our

shareholders for their continuous faith and support, empowering at each step of our journey and contributing to our growth. With this, I hand over the proceedings to the Company Secretary.

Sanjay Kumar Gupta: Thank you, Sir. I now request our Statutory Auditors to read out the Auditor's Report, please.

Sougata Mukherjee: Thank you, Sanjay ji. The Auditors have given an unqualified audit report on the standalone and consolidated financial statements. With your permission and in the interest of time, I will read out the first and second paragraph of the audit report of the standalone financial statements.

We have audited the accompanying standalone financial statements of Havells India Limited which comprise the standalone balance sheet as on 31st March 2024 and the standalone statement of profit and loss, the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and the notes to the financial statements including material accounting policy information and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 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 of 31st March 2024 and the total comprehensive income, changes in equity and its cash flows for the year that ended. Thank you.

Sanjay Kumar Gupta: Thank you Sougata ji. Pursuant to the provisions of the Companies Act 2013 and the SEBI Listing Regulations, the Company has provided the facility for voting by electronic means for all its members to enable them to cast their vote electronically and the business may be transacted through such e-voting. For this purpose, the Company has tied up with the E-voting system of the National Securities Depository Limited for facilitating voting through electronic means as the authorized agency. The Company provided Remote E-Voting facility to all the persons who were members on 21st of June 2024, being the cut off date to vote on all the 11 resolutions set out in the Notice of AGM. Members attending the AGM today who have not already cast their vote by Remote E-Voting are entitled to

exercise their right to vote by evoting. CS Mohd Zafar, Practicing Company Secretary, has been appointed by the board as the scrutinizer for this E-Voting. The Results will be declared on or before 30th June 2024 after considering the E-Voting done today by members participating in this AGM and also the Remote E-Voting already done by certain members. The Results along with Scrutinizer Report shall also be submitted to the Stock Exchanges NSE and BSE both and will also be placed on the website of the Company. As the meeting is being convened through VC today, the Resolutions have already been put to vote through remote voting and the requirements to propose and second is not applicable. I now hand over the proceedings to the Chairman for Q&A session and I request each of the speaker shareholders to limit their questions to a maximum of two each for the benefit of other shareholders. In case you have more questions to ask, you are most welcome to send the same to the Company by emailing at investors@havells.com and we shall reply to the same.

Anil Rai Gupta: Thank you. I now invite Registered Speaker Shareholders to raise their queries. I will respond to all the queries at the end when all the speakers have spoken and some of the queries may also be responded to by our Investor Relationship Department directly to you in case any query involves more detailed information. I now invite Mr. Sarvjit Singh who has registered himself as a speaker to express his views and ask questions.

Moderator: Sir Mr. Sarvjit Singh had registered, however, has not connected to the meeting. We will therefore, may we move to our next speaker shareholder?

Anil Rai Gupta: Sure.

Moderator: That is Mr. Praveen Kumar.

Anil Rai Gupta: I now invite Mr Praveen Kumar who has registered himself as a speaker.

Praveen Kumar: Sir A very, very good afternoon to my respective chairperson, well decorated esteemed Board of Director and my co-fellow shareholders and this meeting online. Sir, myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house but before that this is our first interaction with the management in this financial year. So first of all, I

wish the entire management team, each and every worker of our company a happy, healthy and prosperous New Year. Coming down to my observation, I am very, very delighted, Sir I am part of our company for more than two decades and it was always, you know a very, very proud moment as a retail investor to listen to you, your address speech to the shareholders, it was very, very in-depth. You rightly said from one product to truly Indian multilateral company, I am very, very proud to be associated with such a legacy and the future is very, very bright under your leadership because you are so dedicated along with the professional team to bring out sustainable growth for a retail investor like me. I wholeheartedly supported all the resolutions, Sir, which you set up for the notice today. I am very, very thankful for our company secretary maintaining excellent corporate governance to the retail investor. I am very, very thankful for the CSR initiative, in particularly education sector Padhega India Toh Badhega India truly marvelous, Sir. Vocational training to the needy people, needy students, I mean, that is wonderful to strengthen our India in a very, very knowledgeable so that we will be competing with China and the rest of the developing country. I am very, very proud of it to be part of such a company. I just don't have any question because you are at the right path, creating value for us, keep the momentum going for the future. I just pray to the God that he will bless you so that you will keep the momentum. I am so proud to be associated with this company and I am very, very thankful to the entire management team to give me this opportunity to share my views and express my feelings. I wish you all the luck and all the best respected chairperson.

Anil Rai Gupta: Thank you very much Praveen Kumar for your compliments and blessings and I hope we will continue to deliver. I now invite Mr. Manas Banerjee who has registered himself as a speaker.

Moderator: Thank you, Mr. Manas Banerjee we have unmuted your audio. Please go ahead.

Manas Banerjee: A very good afternoon everybody. Honorable Chairman Sir, present Board Members and my co-online shareholders. I am Manas Banerjee joining the 41st AGM of Havells India Limited from Kolkata . For the financial year 2023 – 2024, our company set out a good financial performance. Top line registered 10% positive growth and bottom line registered 18% positive growth on standalone basis. I really appreciate the management in terms of consistent dividend policy.

Our company's CSR policy was excellent, especially empowering through education and environment conservation. Congratulations to the management team for that. Now, I have some queries, Sir. Number one, Sir, in terms of wire and cables, surprisingly, there has been a margin decline so why is that so and my second question Sir is Havell's India losing market share in the switchgear segment? If so what initiatives have been taken for this and finally on lighting segment there was a strong volume growth both in B2B and B2C segment but why volume in degrowth value is degrowth in this segment? That is all from my question Sir. Chairman Sir, I request you to consider mementos for speaker shareholder. Last two years it is grossly ignored. Hope you will consider and grant shareholders request in the current financial year. That is all from my end. Thank you and wish you all the best Sir.

Anil Rai Gupta: Thank you very much Mr. Manas Banerjee. I now invite Mr. Ankur Chanda who has registered himself as a speaker.

Moderator: Thank you Chairman. Mr. Chanda has not connected to the meeting. He registered however he is not in. So, may we move to the next participant?

Anil Rai Gupta: Yes, I now invite Mr. Yashpal Chopra who has registered himself as a speaker.

Moderator: Thank you. Mr. Yashpal Chopra, may we request you to unmute your audio and video and proceed with your question. Ladies and gentlemen, we will wait for a moment while Mr. Chopra unmutes his connection.

Yashpal Chopra: I have unmuted , you can start my video myself Yashpal Chopra. I am a shareholder from Delhi Well I must compliment our visionary Chairman Mr. Anil Ji because he has just taken forward the tradition of his father, who built this company, who promoted the company on the strong, strong pillar and now our company is just a fortified fort with the international repute and all that so I salute that man and I salute you also because you are also a celebrity, celebrity from Shri Ram College of Commerce and I am also a product of the same thing and our college has produced so many celebrities in so many fields whether it is politics or media or film so you know that Arun Jaitley and Vijay Goyal and Vrinder Gupta and then Mr. Rajesh Sharma and our Mr. Gulshan Grover and all that so Sir you were also there in the alumni meet over there in the last few years where you were

just rewarded and honoured so I am very much proud of that our college is producing a celebrity. So Sir, I must compliment the team around you and for the grand, grand performance of the company. I, because I am a regular watcher of the share price at the exchange. I have seen that this within last two and 12 months, our share is trailing around Rs.1200 and just reached around Rs.2000. That certifies the strength of our management, the strength of our product and that certifies the future ahead. So, Sir, I am very much proud of that and I just tell you, Sir, that our products, our R&D Centres has given us just aroundproducts in the coming time is excellent because our dynamic Prime Minister, who has made a hat-trick, he is just a very much strong opinion, means commitment for this infrastructure and for housing projects and for lighting, wherever is the darkness is there. So that means we have got, our company has got a big, big scope to accept those means opportunities. So as regard to that, I am very much sure, Sir. Sir now I will just come to one point that though as regards your this woman empowerment that gender ratio is very, very poor. Our females are very few in comparison to the male employees over there though you have done something, something in the last year but Sir that is not the end because what you say though is "yeh dil maange more". Even our Prime Minister wants to empower the women empowerment and UCSR that even in our own college when in 1958, I had joined there there was only three ladies students and now in this year the ladies students are more than 65% and getting entry in SRCC it means the minimum 100%. So that shows the capability, the intelligence and the dedication of these ladies. So we must consider those things and we must create some more data and more opportunities for the women empowerment, Sir. Sir, as regards this is a training department, because training is a blood means a transfusion blood among the working employees. So, we must have a regular training calendar, providing the last year, it was just six hours per employee. This year, it is 13 hours per employee, but said that it is not sufficient. We must provide these training to almost all the employees by term. We have to have a training calendar and we should have the faculty because you are very well conversant with the latest technology because the technology is expanding with a higher pace. You just see now if you are coming with these general AI's, artificial intelligence, how fast the technology is. So we have to have means of faculties with the latest knowledge and all that and we must see that all our employees are by their turn, they are trained because that is a very, very

valuable asset for us, for our company. So, Sir, even our R&D department, they deserves kudos, though they have so far given 20 products, but I am quite sure that the coming time, with the knowledge of this AI, they will come forward with more and more products, so that I just, I am quite sure, Sir. Sir, I can speak a lot, but I have got two queries in my mind. The first is that against our capital of only Rs.63 Crores, our reserves are Rs.7,376 Crores, so are we not due for a bonus because, Sir, bonus is a respect for the shareholders and I think that is a very big thing for the investor friendliness so, please just consider that thing and the second query is related to our foreign subsidies in China and subsidies in the states. Both are very, very big countries. I want to find out what is the foreign exchange earning out of the revenues we have gained last year of the income we are making every year. So I just want to find out the ratio or the proportion of that foreign exchange earnings sir. So before I wind up, I must thank the corporate governance and our CFO, our Company Secretary and I would like to repeat that request of Mr. Manas Banerjee that we must give some kind of momentum to the speakers at least because that builds the relationship and the relationship is having enormous value means that you get our blessing of super senior citizen and the blessings have the atomic power then we will provide you positivity for the entire team from our Chairman to the last man that I will pray to God that he should bless you and because blessing you and blessing company means that I am blessing myself with the growth of my investment. So, Sir, thank you. Thank you very much.

Anil Rai Gupta: Thank you. Before inviting the next speaker, I must request all the speakers in the interest of time to keep your questions or queries or comments to not more than two. I now invite Mr. Anandu Vithal Nayak, who has registered himself as a speaker to express his views and ask questions.

Moderator: Thank you, Mr. Nayak. Could you please unmute your connection?

Anandu Vithal Nayak: Thank you. First of all, Chairman Sir, let me congratulate you for the superb numbers for the preceding year. It is a great job done by the leadership team and let me now just go back to my queries because I will not take more than two minutes. I understand the time importance. Sir, when I see the page number 183 of the annual report, there is a GST dues of Rs.52.73 Crores. I just want to understand what exactly the disputes here broadly. Sir when I see the page number 220 there

is a right to return goods and page number 233 sorry page number 228 there is a refund liability. I think there is an excess to this number one is the right to return goods and another is refund liability 30.13 Crores and 42.59 Crores. First of all, I just want to understand what is the difference between these two. Because largely it looks that this number is coming from the same item. First what is the difference between these two and why there are no corresponding numbers in the previous year? Technically, this should be a recurring feature in the company correct? So return of the goods and all those things. But if I see the previous year figure, it is coming as a dash. So I just want to understand why there is no previous year number. And chairman Sir, when I see the information technology expense, which is the page number 233 under the head other expenses, there is a significant spurt of around 72%. So what is the reason for such a significant rise? That is all from my side and thank you so much for giving this opportunity.

Anil Rai Gupta: Thank you. I now invite Mr. Anand Prakash Jindal who has registered himself as a speaker.

Moderator: Thank you, Mr. Jindal could you please unmute your microphone and ask your question.

Anand Jindal: Namaskar chairman Sir. I am Anand Prakash Jindal, a shareholder from Delhi. I am here to join the meeting. I have heard your speech and I liked it. You have said everything in a good way. I like the message of the Prime Minister that India will grow and will move forward. I would like to add something to that. India will grow and will move forward. unemployment will also be reduced. When the country grows, people like us will get work in a well-established company like yours. So, the unemployment will also be reduced, which is the slogan of our Prime Minister. I felt very good that Indians got work in Indian companies. And if I have to say something about your company, it is to show the sun the lamp. It is an honest management that you have got in inheritance how to move the company forward, that has to be done. Sir, our domestic appliances divisions have little less publicity. And it should be increased because our company's product, whether it is AC or anything else, is very good. The quality is very good because you have never compromised with quality from the beginning. We should pay attention to this. Before me, other shareholders said that today, it is very good to speak and listen in

front of a chairman like you.

Give them a memento. So, we will remember that today we spoke in front of our SSE chairman. I would like to wish you a happy future because your team effort and vision to say that will take time from morning to evening. I would like to say to the CFO and the secretary that you have made a very good team effort result and a very nice arrangement. It feels like I am sitting in front of the chairman. I swear on my company and my chairman with this hope and faith, Namaskar, Jai Hind.

Anil Rai Gupta: Thank you Mr. Anand Prakash ji for your blessings and your wishes. I now invite Mr. Jaydip Bakshi who has registered himself as a speaker.

Moderator Mr Jaydip Bakshi may we request you to unmute your mike and your camera and ask your question.

Jaydip Bakshi: Good afternoon chairman and board of directors. My name is Jaydip Bakshi connecting from the city of Kolkata. Thanks to our company secretary, Mr. Sanjay Gupta for giving the opportunity and Mr. Ravinder ji for maintaining the relationship with us. And giving the outside chance to express my gratitude. So, the initial piece was very much informative and congrats for the good performance which we have done. So what are the steps to enhance the comfort of living through quality and innovative solutions by our R&D team and carry on with the philosophy of making a difference. Kindly throw some light on this and how much has been the business generated from the e-commerce section and percent of efforts put upthroughout AGM. I am personally using our product and really satisfied with the thing and wish the company a future growth and we look forward to shareholders with some landscape dividends in the future and also we want the shareholders to get the product so that we can enjoy it. Thank you Sir for giving me opportunity.

Anil Rai Gupta: Thank you. I now invite Mr. Chetan Chaddha who has registered himself as a speaker to express his views.

Moderator: Sir, Mr. Chetan Chaddha has not joined the meeting.

Anil Rai Gupta: Okay, I now invite Mr. Aspi Bamanshaw Bhesania who has registered himself as

a speaker.

Moderator: Mr. Aspi Bhesania, may we request you to please unmute your microphone and camera and ask your questions.

Aspi Bhesania: I am Aspi from Bombay. Thanks for giving me an opportunity to talk. So the outset I congratulate the entire management for very, very good results. I hope you continue the same trend year after year. And please do not give a bonus, let the share price go up. And do not give dividend also. You go for expansion rather than giving big dividends.

Only thing you can go for is a buy back so that your equity will get reduced a bit. So thank you very much for giving me an opportunity and all the best for the future.

Anil Rai Gupta: Thank you Aspi ji thank you. I now invite Mr. K Bharat Raj who has registered himself as a speaker.

Moderator: Mr. Bharat Raj we have sent you prompt to unmute your microphone, please go ahead.

Bharat Raj: Very good afternoon chairman. I am Bharat Raj attending from Hyderabad. My entire board of directors my best wishes for wonderful performance. Chairman Sir a nice annual speech Sir. You have given many information, wonderful CSR programme, thank you very much. Chairman Sir my request is that yet to give some interim dividend or some dividend payout for the shareholder. Sir end of the day bread and butter for the shareholders is dividends Sir so consider a liberal dividends Sir. We are not expecting anything but try to accommodate few funds to the shareholders dividend payouts. Last year I requested for the plant visit that has been not fulfilled, please look after the plant visit, Sir. We will be more happy. For the speaker shareholders, not for entire shareholders who attend the AGM, for speaker shareholders arrange a plant visit, Sir. We will be more happy, Sir. Meantime the secretary services are doing wonderful, Sir. In time, they send me the annual report and the link also. They are always accessible for us, Sir. Once again chairman, Sir a small request for the speaker shareholder Sir, try to give a gift of all the company products, Rs. 500 for the products Sir, it is nothing Sir. Total shareholder is someone 15 or 20 Sir. It cost only Rs. 10,000 for the company

Sir. We spend Crores of Rupees for travel expenses, and miscellaneous expenses, so send a Rs. 500 gift for the shareholders Sir, we will be more happy Sir. Once again my best wishes to you chairman. All the best for coming years. God bless you all. Thank you very much.

Anil Rai Gupta: Thank you Mr. Bharat Raj. I now invite Mr. Ashok Kumar Jain who has registered himself as a speaker.

Moderator: Mr. Ashok Kumar Jain, we request you to unmute your microphone and camera and ask your question.

Ashok Kumar Jain: Good afternoon chairman Sir, board of directors and my co-fellow shareholder. I, Ashok Kumar Jain join the AGM from Delhi. First of all, I wish to compliment our Chairman and Board of Directors for a great performance of our company during the year and I am impressed with the performance and I hope future of our company is bright and excellent Sir. I support all the resolutions and my request is only for bonus because last time bonus was given in 2010. And I also thank the secretarial department who help me to join the AGM on VC portal. And also thanks for giving my preview in front of the management, Sir. Thank you, Sir. Thank you.

Anil Rai Gupta: Thank you, I now invite Mr. Arpan Goyal on behalf of all the other shareholders to put up their queries if they have raised any in the chat box.

Arpan Goyal: Sure, Sir. Apart from the good wishes, we have received one question. Manjeet Singh wants to understand what is our company's roadmap for the next two years. Thank you.

Anil Rai Gupta: Thank you, dear shareholders. Thank you very much for coming and registering yourself as speakers also asking very insightful queries. I will respond to a few of them. Some of the detailed ones, for example, on the foreign exchange earnings or the liabilities related to some figures from the balance sheets would be definitely addressed to you directly by our Investor Relation Department but there were certain questions from Mr. Manas Banerjee about the wire and cable margin decline. You know this wire and cable business is a different business because it is highly related to raw materials and we saw a spike in the raw material prices, a huge volatility was there during the last year which affects the margins in some

ways because sometimes it gets difficult to pass on the entire cost to the consumer. But since the raw materials have started abating and we have seen the margins coming back to normalized levels. So we try and manage this situation very well but last year was an unprecedented situation. We closely monitor each and every business market shares and that is a prime aim of every business divisions. Hence we do believe that we are on the path of gaining market shares in not only every product category, but in most of the territories that we operate in by going into deeper distribution, getting into newer channels like online, getting into the rural markets so we do believe that in all product categories, we continue to monitor this market share and also have been gaining very well.

A specific question about lighting volume growth and value degrowth was around there but we have as you all may be knowing that there is a huge value erosion in the prices of LEDs which ultimately get passed on to the consumers while there is the demand seems structurally quite positive on the LED lighting business but the prices have come down which have been passed on to the market and to the consumer to not only maintain but increase our market shares but we have been managing profitability for the entire lighting business in a very well way and we do believe that we are profit leaders in this business segment.

Specific question from Mr. Yashpal Chopra on gender diversity. We do believe it is the board's mandate as well as the management's focus to increase gender diversity in the company and that is why we are seeing significant progress in this year on year. And we do believe in fact one of the plants in Sri City in Andhra Pradesh, there we have taken it as an aim to have more than 80% women workforce and we are already on that target. A lot of focus towards that. A lot of focus is not only to give training to the employees within the organization, but all the stakeholders. For example we have close to about 250,000 electricians where there is a constant training programme going on for our product categories to them and certifying them through the Skill Corporation of India. Also not only that, but also taking it to the next level of our channel partners and training them and their sales forces on the product categories as well as making sure that they understand the product very well. So that is a constant work which is going on within the organization and it is being done very well through digital means.

Specific question about the growth in digitization expenses by 72%. I think we all understand the future of any business would be dependent upon how much digitized and how productive each and every person in the organization is. So there is huge investment which is going on in the IT department as well as we are also moving part of our hardware cost towards cloud. So which means we are moving some of the capex towards operational expenses. So that also contributes to the high growth in the IT expenses. The company is very focused on taking advertising and making brand resonate with each and every product category that we have in whether it is appliances, air conditioners, and you will be happy to know that your company is the highest spender on brand building in the industry. And last year more than 500 Crores was invested towards brand building. We take all the other suggestions whether it is related to shareholder benefit or visits of the shareholders to the plants. We take all that and we will definitely come back to you with specific proposals there.

Lastly I think one of the questions which was interesting was the next two years roadmap. In fact, the company is on the progress towards making our vision for the next 2030 to realize that vision for which a lot of capacity is being built, a lot of investment is being done towards technology development, R&D development, as well as talent induction, and development of the talent in the organization to take the company to the next level. So specifically if we ask about the next two years, I think the focus pillars for the company are brand, distribution reach, innovation, digitization, and talent. And I think these five pillars, the company is focused upon and will continue to invest in for the next coming years.

So with this, I hope I have responded to most of the queries. And as I said, some of the specific queries will be addressed by our Investor Relations Department. Thank you very much shareholders for bringing out your comments. With this members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time to do the e-voting. I once again thank all of you for participating in the AGM.

Sanjay Kumar Gupta: Thank you Sir. I now propose a formal vote of thanks to the chairman and I hereby declare the proceedings as closed. I thank all of you for being with us this afternoon attending this AGM. Thank you everyone.