



Signify Innovations India Limited

Transcript of the 9th AGM held through VC/OAVM on 6th September, 2024

Nitin Mittal: So good morning and welcome to all our esteemed shareholders, directors and everyone else joining the annual general meeting today. Welcome to the 9th annual general meeting of Signify Innovations India and being held through VC/OAVM. I am Nitin Mittal, Company Secretary of the company. Members (Not Clear) who are attending the meeting through devices such as laptops or desktops for better experience have a stable WIFI or LAN connection. Technical (Not Clear)disturbance audio facility for only those members who have registered themselves to share their views, ask questions would be unmuted. Further the transcript of the meeting shall be made available on the website of the company as soon as possible after the conclusion of the meeting. I understand from representative of KFin Technologies Limited that we have sufficient members to present to constitute the quorum. Now I request our chairman, Mr. Vinayak Deshpande to proceed with the meeting. Sir.

Nitin Mittal: Sir you are on mute sir.

Vinayak Deshpande: Thank you Nitin. Good morning, ladies and gentlemen. I am Vinayak Deshpande, Chairman of the Board, the audit committee, the Stakeholder Relationships Committee and the member of the nomination and remuneration committee. I have pleasure in welcoming all of you to this 9th annual general meeting of the company. I would like to take this opportunity to thank you for your continued support and presence here today. I must share that all efforts feasible under the current circumstances have been made by the company to ensure effective participation by the members of the company and for voting on the items set out in the notice. I have been informed that requisite quorum as per the Companies Act 2013 being present, I declare the meeting as validly convened. Now I would like to request my fellow members on the board who are attending the AGM through videoconference to introduce themselves one by one. I request Mr. Sumit Joshi.

Sumit Joshi: Good morning and welcome to all of you on the 9th annual general meeting. I am Sumit Joshi. I am a vice chairman, managing director and CEO of the company. I am also the member of nomination remuneration committee, stakeholders' relationship committee, CSR committee and chairman of banking and other operations committee of the board. Now I would like to give the mic to Sangeeta.

Sangeeta Tanwani: Good morning. I am Sangeeta Tanwani, independent director of the company and chairperson of the nomination and remuneration committee, the CSR committee and member of the audit committee. I invite Dibyendu to introduce himself.

Dibyendu Roy Chowdhury: Hi, I am Dibyendu Roy Chowdhury I am the whole-time director and the CFO for the organization. I am also the member of the audit committee. Now I hand it over to Vikas Malhotra.

Vikas Malhotra: Hi, good morning. I am Vikas Malhotra. I am the whole-time director of the company and member of the CSF committee and Banking and other operations committee. Thank you.



Vinayak Deshpande: Thank you. Thank you everyone for the introductions. Mr. Dilip Jose, independent director and member of the nomination remuneration committee and stakeholder relationships committee has expressed his inability to join the AGM today. This is due to some personal reasons. Now let me introduce Mr. Amit Chok partner Sr. Bartley Bauer and Company statutory auditors of the company who is present in this meeting. Amit. Yes. May I request now Mr. Sumit Joshi to say a few words about the business of the company. Over to you Sumit.

Sumit Joshi: Thank you, chairman, and again it gives me great pleasure to welcome all of you to this 9th annual general meeting for Signify Innovations. I hope all of you have received our annual report and you will note that last time we had Atal Bridge on the cover page and this time we have an amazing installation for our shareholders who are in Mumbai can see it which is our Bandra Worli Sea Link. 2024 has been a pivotal year for our nation marked by significant achievements that have bolstered our influence in the global economy. With trends like digitalization, premiumization and customization picking up rapidly as a nation, we are steering towards becoming one of the world's major economies in the next few years to come. The global economic climate however was challenging. But in that gloomy climate, India showed resilience and growth in manufacturing and infrastructure sectors although consumption expenditure remained stressed. The lighting industry faced equally challenging year with price reductions impacting revenue growth for the industry and also the profitability. Despite these headwinds, Signify Innovations India Limited maintained its industry leading profitability and also grew the volume on year-on-year basis. Our consumer lighting business because the technology shifted to driver on board product per unit cost came down significantly which were passed on to the customers to hold on to our strong market share thus growing our volumes but that not translating into value growth. We like industry witness decline in revenues. We continued our investment in innovation introducing several new products for consumers across India. We strengthened our equivalent brand portfolio with the unique BLDC and decorative stance range. Our professional lighting business delivered double digit growth both in volume and value as the government spends on infrastructure increased and business activity regained momentum. This year we won many many prestigious lighting projects such as Bandra Worli Sea Link, Ram Mandir Lighting in Ayodhya, HPCA Stadium in (Not Clear) and many more. In addition to that other significant private sector projects like Microsoft and Honda. Our smart home lighting business also registered a healthy growth on account of new home construction picking up across India. To tap into this growth opportunity, we expanded our Philips smart lighting hub networks to 286 stores across the country. Our engineering services from our innovation labs in Noida, Bangalore and Cooper Lighting Operations in Pune group delivering on industry leading innovation innovative solutions. Our growth strategy is focused on delivering customer satisfaction, providing differentiated offers, promoting sustainability, digitalization and becoming a great place to work in India. We have continued to lead the LED transformation in India, launching new products and expanding our Philips light smart light hub network. We have also improved our supply chain models to meet customer demands. As a company, we are very, very focused on sustainability. We believe that we have a strong role to play to make this planet more sustainable. Given the pressing climate emergency, it is crucial to develop sustainable technology innovations to address the challenges which we face. Our energy efficient products and smart lighting solutions can significantly reduce energy consumption for our customers. Our Brighter Lives Better World Sustainability Program is dedicated to reducing our carbon footprint and promoting sustainability. We have exceeded the Paris agreement 1.5 degrees pathway by reducing globally 334 million tons of CO2 since 2019 and have received several independent ratings for



our sustainability efforts including inclusion in Dow Jones Sustainable World Index for 7th year in running. Assemblies Global Corporate Sustainability Assessment and Eco Vadis Platinum Medal placing us in the top 1% of all companies which were assessed in 2023. At the end of 2023, our global brighter lives revenues were 31% and our circular revenues were 33%. As all of you are aware that we are very, very dedicated to our contribution to the society and our commitment to the society. As a significant part of our country's population is still living without reliable access to electric light our corporate social responsibility programs aim to enable underserved communities to have sustainable access to light. Our CSR strategy and initiatives resonate with our brand purpose which is to unlock the extraordinary potential of light for brighter lives and a better world aimed at ensuring access to sustainable lighting for underserved communities. This year, we have positively impacted 0.5 million lives with our holistic CSR programs across the country. Working hand in hand with our CSR partners, we have illuminated 70 schools, 283 villages, 15 healthcare centers and 92 playgrounds under our initiatives in India. Diversity, equity and inclusion is a core to our philosophy. We believe in building an inclusive culture where everyone can innovate, learn, express, enhance their talents and grow personally and professionally. Our people initiatives include leadership programs that benefit new and existing leaders with an emphasis on inclusivity. In conclusion, on behalf of our board of directors and our leadership team, I extend my appreciation to our talented employees who are committed to our company's brighter lives, better world purpose. Additionally, I would like to thank all of you, all our shareholders for their trust, confidence and our strategy. Lastly, thanking our customers across India for their trust, loyalty and partnership which motivates us to continue our leadership in lighting industry charting our benchmark success. Thank you very much. Back to you chairman.

Vinayak Deshpande: Thank you Sumit. So, coming to the business of the meeting, the notice for this annual general meeting dated the 19 June, 2024 was emailed to members and a public notice to that effect was published in the newspapers. With your permission, I take the notice convening this meeting as read. The members may vote the auditor's report may note the auditor's report on financial statements of the company for the year ended 31 March 2024 did not have any qualifications, observations or comments of the auditors on the financial transactions or matters which has any adverse effect on the functioning of the company. However, there are two remarks made by the auditors in the financial statement also form part of the director's report which need to be read in the meeting. Now I invite the partner, Sr. Bartley Bauer and Company statutory auditors of the company.

Amit Chug: Thank you. Thank you Chairman sir. We should have a clean opinion as chairman sir already pointed out. We have carried out the audit as per Companies Act and the relevant provisions of the Companies act. There is a clean opinion that has been issued for the year ending March 31, 2024 and the report is forming a part of the agenda papers that has been given to you. In terms of the matters that chairman sir just kind of mention there is one noting which is not a qualification with regard to the backup for audit trail which the company is in the process of setting up. Other than that, there are no modifications or qualifications in the audit report. Over to you chairman sir.

Vinayak Deshpande: Thank you. Thank you Amit . So coming now to the official business and e voting, I like to inform you that the person two Companies Act 2013 read with relevant rules. The members had the opportunity to exercise their voting rights through remote e voting for items of



business to be transacted at the AGM and the material facts concerning each of the eight resolutions are given in detail in the explanatory statement circulated along with the notice convening this meeting. The business at this meeting includes three ordinary businesses and five special businesses. The same are as follows. So under ordinary business, the resolutions first one to receive, consider and adopt the financial statements of the company for the financial year ended 31 March 2024, including the audited balance sheet as of 31st March 2024. The statement of profit and loss for the year ended on that date and the reports of the auditors and directors thereon. So this is item one under ordinary business. Item number two to declare dividend for the financial year ended 31 March 2024 Rs.10 per equity share that is 100% on face value of Rs. 10 each. The item number three under ordinary business is to appoint a director in place of Mr. Dibyendu Roy Chowdhury DIN 9747317 who retires by rotation and being eligible offers himself for reappointment. Under special business that resolution four revision in remuneration of Mr. Sumit Prabhakar Joshi DIN 07018906. Item number five under special business is revision in remuneration of Mr. Vikas Malhotra, Director number 09253036. Item number six under special business revision in remuneration of Mr. Dibyendu Roy Chowdhury, Director Identification number 09747317. So these are three under special business. I am going to request Sumit to take the next agenda item because I am interested in that item Sumit.

Sumit Joshi: So under special business agenda number seven is commissioned to non executive and independent directors of the company. I will now request chairman to take over the proceedings.

Vinayak Deshpande: Thank you Sumit. So the item number eight under special business is approval of remuneration of cost auditors. The remote e voting facility was extended to all the members of the company as on 30 August 2024 being the cutoff date. The remote e voting period was available from 09:00 a.m. Indian Standard Time to 2 September 2024 till 05:00 p.m. on 5 September 2024. The company has engaged KFIN Technologies Limited to provide the e voting facility. We are also extending the facility of electronic voting to the members attending the meeting who have not already cast their vote by remote e voting. Members eligible to vote may exercise their right to cast their votes through e voting system by following the same procedure as that of remote e voting. The e voting system is available now and will remain open during the proceedings of the meeting and for 15 minutes after the conclusion of the meeting. Dr. Aseem Chattopadhyay, practicing company secretary, is the scrutinizer for the remote e voting as well as the electronic voting being provided at the meeting. Members may give their suggestions, seek clarifications or ask questions, if any, on the agenda items set out in the notice. I understand that members desirous of speaking have already registered as speakers as per the procedures set out by the company. With due respect to other speakers and the time, I request each speaker to be brief to the point and restrict the comments to three minutes pertaining to the agenda of the notice. Nitin, can you take over and conduct the question answer.

Nitin Mittal: Sure sir. So we have the list of members who have registered to share their views. Trust the registered speakers would have ensured. Availability of all technical support as mentioned earlier during the meeting including device with camera, webcam along with good network to avoid any disruption while you participate in the meeting through that device. We would request the registered speakers to come over when we call out your name to share your views or ask questions pertaining to the agenda of the notice. Now I request the moderator to call out the names.



Moderator: Thank you, sir. Now I will call all the pre-registered speakers one by one. The first registered speaker is Mr. Bharti Saraf from Kolkata. I request Mr. Bharti Saraf to unmute and proceed further.

Bharti Saraf: Hello.

Moderator: Sir, we can hear you sir. Please proceed.

Bharti Saraf:

माननीय सभापति जी उपस्थित (NotClear) कर्मचारी और अधिकारीजी में संतोष कुमार सर (NotClear) अप्प स भी को राम राम करता हूँ. आशा करता हूँ आप लोगों ही (NotClear) लेकिन मुझे एक धो उसमें कीजे पूछनी हैं. एक तो सर डिविडेंट नहीं दिया मुझे खबर नहीं मिला. उसका रीज़न क्या है स्पस्ट कर दीजियेगा। एक सर पूरे बैलेंस शीट मैंने धो भार थीं भार देवली के इतने कर्मचारी के हमारी (NotClear) इन्सेन्टिव्स का फिगर नहीं मिला हैं सर. तोह बेहतर होगा की आप बताएँगे कितने मेल एम्प्लोयी हैं और कितने फीमेल एम्प्लोयी हैं और किस पेस पे हैं. तोह अच्छा रहेगा. आप ने लिखा होमवर्क (NotClear) तोह तभी हम उसके अरेंजमेंट विचार कर सकते हैं सर. सर एक और मेरा सुगोस्टिव हैं. मित्तल साब के आपके अनपेड डिविडेंट लिखा हैं तो यह अनपेड डिविडेंट की भाषा कंटिन्यू होती हैं. क्योंकि आपने बैलेंस शीट में पेज नंबर 94 में अनपेड डिविडेंट बैलेंस इन योर बैंक तो अनक्लेम लिखिए सर आपने तोह पेड किये हैं हमने नहीं क्लेम किया तोह इसके लिए हम टाई हेना. आपको टाई नहीं हैं थड़ा फ्यूचर में (NotClear) क्योंकि हमने बहुत पहले (NotClear) मीटिंग अटेंड करता हूँ यह रहता हैं सर. सर यह टेक्निकलअर्थॉरि टी आप जो देह रहे हैं और आप जो देह रहे हैं यह आप दिए हैं ये 35% आप टोटल इनके आदत एक्सपेंसेस किये हैं. यह टेक्निकल अर्थॉरिटी किस लिए देते हैं. किसके देता हैं और इसको काम करने के लिए क्या कदम उठाये जा स कते हैं इसके बारे में येह अर्थॉरिटी की पर्सेटागेस क्या हैं. तोह इसके बारे में ज़रा विस्तार से बताएगा सर. सर (NotClear) ऑडिट करवाते हैं और करवानी की जिए की चीज़ एनर्जी और काम हो इसके बारे में और सर आज तक ए क्सीडेंट बहुत होते हैं. शार्ट सर्किट के नाम पर तोह में चाहूंगा फायर एंड सेफ्टी की ऑडिट कबसे किया जाएगा. क मसेकम क्वाटर्ली या हाफ इयरली बेसिस कर वाइये. इयरली करवाते होंगे तो बहुत लेट होता हैं सर अच्छा नहीं हैं। एक सर (NotClear) जोह करते हैं उनका भी ध्यान रखा जाए. एक AGM में बहुत हैं. तो ये पैसा तो आप ने भी कहा की ये हम किस काम के लिए खर्चा करता हैं (NotClear) ढक लीजिये सर. सर इएजी की आप रेटिंग करवा लेजिए गा. नहीं तो इसकी रेटिंग करवा लीजिये तो क्या इसके स्कोर हैं और किसी डिजिटेड लिस्टेड प्लेटफार्म पे क्या इसको लिस्टेड करवाने के लिए रेटिंग को रेटिंग का भाता दीजियेगा सर. एक सर कार्बन एमिशन (NotClear) कितना कि या और जीरो कार्बन एमिशन में फुलफिल किया हमने क्या आगे रखा हैं. लास्ट में हे सर में यही कहूंगा की आपके से क्रेटरी और उनकी टीम अच्छी हैं और एक हैं सर हाईलाइट करेगा तो अच्छा रहेगा (NotClear) हाईलाइट देंगे तो में इतना लम्बा एक पैन में पूरी रिपोर्ट आ जायेगी और ज़्यादा कुछ नहीं आप जितना भी हमारा डायरेक्टर हैं जितने भी हमारी करमचैआरी हैं और भाई बहन हैं उनको 2024 में (NotClear) हमारी कंपनी के साथ साथ हमारे जितने भी डायरेक्टर्स हैं उनको भी अच्छा रहे हेअल्थी वेअल्थी और प्रोस्पेरोउस में रहे तो और अप्सै और भी आपके फॅमिली को आनेवाली त्योहार की शुभकामनायें देता हूँ और भगवन से प्राथना करता हूँ यह त्योहार आप लोगों को आनंद से मनाये. इसके साथ में आपके जीवन में जो भी खुशी हैं उसकी भी शुभकामनायें देता हूँ.

Moderator: Thank you sir. The next registered speaker is Mr. Kamal Kishore Jawar from Hyderabad I request Mr. Kamal Kishore to unmute and proceed.

Kamal Kishore: हेलो मेरा आवाज़ आ रहा हैं सर.

Moderator: जी सर

Kamal Kishore:

ओके हमारा चेयरमैन सर, मित्तलजी, और बोर्ड ऑफ़ डायरेक्टर्स, कंपनी सेक्रेटरी नितिन मित्तल सब डायरेक्टर्स को मेरा नमस्कार. मैं कमल किशोर फ़ॉर्म हैदराबाद. आज यह वीडियो रहने के कारण हम हैदराबाद से भात कर रहे हैं नहीं तोह कलकत्ता से काम करते हैं. इसी तरह विडोकॉन्फरेन्स रखिये. इंडिया के अन्दर कोई भी शेयरहोल्डर और अब्रॉड में रहे तो मीटिंग अटेंड कर सकते हैं. सब कुछ अच्छा रहता है. इसमें जोह सेंटिनल है वह निकालिये. परमानें ट कांफ्रेंस विदेओकॉन्फेन्सिंग बनेगा तोह बहुत अच्छा रहेगा. और सर आप परसों हमारे विनायकी चेयरमैन साब आ पका भी नाम विनायकजी है तोह गणेश चतुर्थी हैं सबको शुभ कामनायें देता हूँ और सर में एक भात बोलना चाहता हूँ आप वीडियो से सब करे शेयर का तोह वेट क्या है भाव क्या है. नहीं तो आप पब्लिक के साथ कितना शेयर हैं आप उसमें बिन्दक में पूरे बिन्दक को यह आपका पूरा हिस्ट्री में खर्चा बचेगा. लिस्टिंग का और ट्रांसफर एजेंट का नहीं तोह आप लिस्टिंग करवा दीजिये. के आप कुछ भी करिये. यह शेयर हमारे के तो याद भी नहीं हैं. की आप ये जो मीटिंग लाती हैं मेरा इरादा है तोह शेयर हम हर ये बार बार बोलके शेयर याद करना पड़ता है नहीं तोह याद भी नहीं आता और हमारे भी बिफोर पहले हमारे संतोषजी ने सर आपने भोले की दीपावली के दिन हमारे लोगों को याद रखि ये में भी वही बोलना चाहता हूँ. जो इसीका रजिस्ट्रेशन कर रहे हैं हम भी इसी में 40 इयर्स से हैं जोह कमसे काम हमारे को दीपावली को भी कमसे काम अनॉथर कंपनी ड्रैयरफुट बॉक्स दी जाते हैं. तो आप इसमें कन्फुसिंग मत कर लीजिये जोह भी रजिस्ट्रेशन करे उसे बात कीजिये उनको भिजाईये जैसा ट्राररूम का चीटिंग की होती है कितना खर्चा होता है पूरे बैलेंस शीट में देता है तोह हम तो साल में एक दिन आते हैं इसमें इन्वेस्टर हैं उसका हयाल रखिये और ज़रूर से ज़रूर बियंगेगा और हमारा मीटिंग का सेगमेंट बहुत अच्छा हे साब मीटिंग बहुत एक्सीलेंट बहुत अच्छा सॉग्निश उसके ज़्यादा में बोलना नहीं चाहता हूँ और यह शेयर के भारी में ज़रा भाटाइये सर कफिन बहुत एक्सीलेंट है. और इसे तरह विडोकॉन्फरेन्स रखिये. Thankyou.

Moderator: Thank you, sir. We will move to the next registered speaker. The next register speaker is Mr. Yusuf Yunis Rangwala from Mumbai. He is currently not available. Moving to the next speaker. The next speaker is Mr. Amit Kumar Banerjee from Kolkata. I request Mr. Amit Kumar to unmute and proceed. Mr. Amit, please proceed.

Amit Kumar Banerjee: Hello.

Moderator: Please proceed sir. We can hear you.

Amit Kumar Banerjee: Good morning to everyone. Myself Amit Kumar Banerjee from City of Kolkata. Respected chairman of the meeting, other board members present. Thank you for giving me an opportunity to speak such a wonderful meeting today organized by your company Signify Innovations India Limited. Video is not operating anyhow video series is not. As regards the performance is concerned, the total revenue about 30,979 million. It is good. Profit after tax also improved about 2693 millions. EPA is also good 46.77. It is comparatively increased result in EPA's from the last year. Dividend is also there Rs. 10. CSR activity is also there for the welfare measure. It is also good. Sir, I would like to know what is your target plan vision mission for next two years. As far as turnover, profitability and market capitalizations are concerned. Consider plan visit so that we could see how you developed infrastructures there on manufacturing unit and product excellence, consider bonus equity shares also. Any plan for steps taken for acquisition of further land for increasing manufacturing unit. I hope our



company will definitely come up with better result near future. Improved necessary quality of the product as customers is in need. Necessary technology infrastructure for betterment and growth of the company. Thank you for giving an opportunity. Myself Amit Kumar Banerjee over to you for further proceedings.

Moderator: Thank you, sir. We will move to the next registered for speaker. Next speaker is Mr. Puneet Kumar from New Delhi. I request Mr. Puneet Kumar to unmute and proceed. Mr. Puneet, please unmute and proceed sir.

Puneet Kumar: Am I audible?

Moderator: Yes sir, you are audible. Sir, please proceed.

Puneet Kumar: And number one, I have been a shareholder since inception and I am really proud that the team has done a wonderful work for nine minus one year which I will discuss on the current year. I have personally known Mr. Sumit as well as Mr. Nitin. Benchmark they are the best in the industry. I can definitely see a dividend growth unbelievable during last nine years dividend or performance numbers. Coming to the this year current year review -1% sale and -0.3% profit. There is nothing that I can talk about it except India and business is down quite badly. We are not even able to match the country growth and country inflation. Number second point that I would like to just check that probably I spoke last time also that the investment in plant property and equipment Phillips India this year has increased by 552 crores. Varsity has increased by 64 crores plus signifiys -16.2 crores. Should one be concerned or not in terms of cash cow operations, etcetera, etcetera. Mr. Sumit has managed a show like no other durables business. I worked with durable business. He has done something that which is not possible of people could not think of ten years back or 20 years back. Thank you so much. All the best. Do well.

Moderator: Thank you sir. The next speaker is Mr. Manoj Kumar Gupta from Kolkata. I request Mr. Manoj Kumar to unmute and proceed. Mr. Manoj, please unmute and proceed sir. Sir, you again muted. Please unmute and proceed.

Manoj Kumar Gupta: Good morning respected chairman, board of directors, and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my resident city of Joai, Kolkata. First of all I thanks to you and your team for the good result of the company for the year 23-24. And I thanks to our beloved vice chairman and MD. We always see a smiling face in the VC from the last five years and six years back we have seen him physically and we always pray to God for his healthy and prosperous, safe, long life to take the company on new heights with a smiling face with the entire team of management. Because his smiling face sends a right signal in the mind of employees and the investors. If the KMP smiles then company will smile and company will do better. So keep always your smile because हस्ते रहना मतलब है स्वस्त रहना so keep always your smile in future also. And thanks for your dividend. Maybe dividend is low from last two years but dividend is there. Thanks for your CSR that you are doing a lot of things for the community and the society. Keep continuing the interest of the society. But that should be an audit and take the allnecessary papers utilization certificate as per the norms by the government. Wherever you pay that the CSR fund get the utilization certificate and that fund should be audited. And sir, what is your future plan. Several projects are coming. Our visionary prime minister has announced that six crore house will come and new government big projects will



come. So how you are ready to meet with that projects and how you are ready to supply your products in that projects. Six crore houses will come in the country by 2027. So how and what is your preparation in that regard? Thanks to you and your team for Ayodhya, Ayodhya temple for lighting. That was a very long waited for us 500 years after we got the Lord Rama Temple at Ayodhya and we are very lucky when that we have got the project for lighting the temple. So think about to get more projects like that in future to grow the company projects. How many more big orders from government as on today sir? Because government has several projects. Highway, bridge and others. So how many and like as a Vande Bharat and why are you not supplying your lights in the trains? Now the thing also lighting a LED government is using also LED light. So what's your plan in that regard? Why AGM is so delayed? Sir? You have passed the accounts on the 19 June and calling the AGM on the 6 September after two and half months. Why? This is the time of digitalization. We thanks to our beloved Prime Minister (Not Clear) prime minister that who has insist the country for use the digitalization and online system. So why the event MNC company will delay to call the AGM and hold that dividend for two and half month after pass the accounts. This is not fair. So think about to call the AGM earlier in the mid July or last week of July. Dividend is the earned money. So think about either you pay the interim dividend and get the approval in the AGM that interim is final. Or like several companies now has started they pay the interim dividend in April-May and they get the approval in the AGM by resolution that whatever the interim dividend has spread that is the final. Export with the logo of Make in India to fulfill the vision of our beloved prime minister that make in India is insisting and sir woman empowerment make sure that all women female employees are safe under the umbrella of Signify Innovation. There should be no problem to women employee and unpaid dividend. Sir that unpaid should be unclaimed because unpaid means you have not paid the intentionally but you are paid but we shareholders are not interested now in our account that language should be changed in future. I think that Mr. Amit Chu will agree with my views as a statutory auditor that unpaid and unclaimed there is a difference between the words and he has tried to list the ESG if you have started the ESG or try to list a right platform of the ESG and how you face the competition in the market. There is a lot of competition by the organized sector, big players and the unorganized sector. And what step you will take to against the duplicacy of your product in the market. Several products are selling duplicacy. So how you will please. And I thanks the company secretary and his team to help us to join this meeting through see maybe he does not like to speak us because we are very small shareholder. He avoided to talk but with thanks to him. But award should not be there. Because we are the small (Not Clear). But we always try to avoid. But we can call the meeting VC that we can join them. We can see your smiling face through VC sir. Because VC's success and VC is very good platform sir. With this I thanks to you and your team to get more success in coming time to return to the employees and the investors. Thank you.

Moderator: Thank you sir. The next registered speaker is Mr. Jaydeep Bakshi from Kolkata. I request Mr. Jaydeep to unmute and proceed.

Jaydeep Bakshi: Yes, very good morning. Am I audible now?

Moderator: Yes sir. Please proceed.

Jaydeep Bakshi: Yes. Very good morning. Chairman, MD and others present in today's virtual meeting myself Jaydeep Bakshi connecting from the city of Kolkata. First initially I convey my thanks to our company secretary Nitin ji for giving me an opportunity to express my views and also presenting an

annual report. Sir, want to have a hard copy of this annual report of our company if possible. Sir in initial speech was very much informative and so also about our future prospects also sir just want to know what are the new technology are we thinking of to implement for betterment of our efficiency and steps for further growth and capex program for the future coming years and how much are we planning to share with our government of India's infrastructure development initiative that the government of India is taking. And sir, regarding our export business what is our position kindly share and plans to compete this unorganized sector. What is our thought process regarding this and how are we placed from our peers. And sir, regarding the sustainable growth you said in your initial speech through reduction of carbon footprint our targets regarding this and have we done our energy audit of our plants. And sir, CSR activities are always good. We are serving the underserved areas to bring the people across the country under the lighting. It's a good initiative. And sir, any training program being thought of for employee upgradation and for betterment output of our employees. And further sir what are the cost control measures are we thinking of And any tie up and takeover by any companies for betterment of our company's future prospects also and nothing to add more. I supported all the resolutions and wish our company come back with a handsome dividend in the coming years and with much better results. Thank you sir for giving me an opportunity.

Moderator: Thank you sir. The next speaker is Mr. Rahul Gupta. He is currently not available. We will move into the next speaker. The next speaker is Mr. Sripal Singh from Gurgaon. I request Mr. Sripal to unmute and proceed.

Sripal: सर मेरे आवाज़ आ रहे हो आपको.

Moderator: जी सर

Sripal: सिरे में श्रीपाल सिंह मेहनत गुरुग्राम हरियाणा से बोल रहा हूँ. आप सबको साधत प्रणाम. सादत नमस्कार. आदरणीय चेयरमैन साब आपके डायरेक्शन में कंपनी में अमूल्य सालों में बहुत अछि तरक्की की हैं. इसके लिए मैं आपको और आपके पूरे बोर्ड को बहुत बहुत बड़ाई देता हूँ. आज के सभी प्रस्तावित साव में पूर्ण समर्पण करता हूँ. भारत नया भारत बन रहा हैं. आने वाले सालों में डिमांड बढ़ेगी इसके लिए आपकी कितनी तय्यारी हैं. विस्तार से बताये. टाढा पूँछी की वेवस्था कैसी हैं और आप कैसे करेगे. नेट प्रॉफिट का कितना परसेंट हम विज्ञापन पर खर्चा कर ते हैं. कृपया विस्तार से बताये.. आर्टिफीसियल इंटेलीजेंट और R&D के बारे में विस्तार से बताये जिसके जानके हमें थोड़ी कृषि होगी. बोनस और इक्विटी डिविडेंटपर विचार करे तोह यह सभी के कितने होगा. आपसे निवेदन हैं की भविष्य में भी AGM, बोर्ड मीटिंग वीडियो कॉन्फ्रेंसिंग से द्वारा कीजियेगा इससे तन मन धन की बचत होगी जो कंपनी की तरक्की में बड़ा योगदान होगा. आप और कंपनी सेक्रेटरी साब कंपनी का बहुत ाचा काम कर रहा हैं. समय पर बैलेंस शीट नोटिस किया हैं. कंपनी सेक्रेटरी साब दत्ता उनकी सही योग्यों मिलकर अपना अमूल्य निकालकर मेरा पार्ट प्रेजेंट किया हैं. उसके लिए भी उनका बहुत आभार करता हूँ। धन्यवाद। जय

Moderator: Thank you sir. The next speaker is Mr. Gautam Nandi from Kolkata. I request Mr. Gautam to unmute and proceed.

Gautam Nandi: Am I audible sir?

Moderator: Yes sir. Thank you.



Gautam Nandi: Good morning and Namaskar. Respected Chairman, Board of Directors, my online fellow shareholders. Myself Gautam Nandi from Kolkata a very old equity shareholder of your company sir receive the annual report along with notice and necessary joining link from your end. So thanks to your company secretary and his whole team for entering good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference and I find it is a grand success like the previous years. Sir, I find very good performance in every segment even in this challenging year. You have also declared dividend for our minority shareholders 10 rupees per share so I am very happy sir. Sir, what is the direct and indirect impact on our company after the implementation of Union Budget 2024-25. Sir, you are the market leader in lighting and you provide your customers with high quality energy efficient lighting products and systems and services. But sir, in your segment there is a huge competition. Please tell me how are you able to manage this Sir, have you adopted the latest AI technology in our company for further modernization Sir, how many employees do you have at present both permanent and non permanent Sir, I like to know further the safety measures taking in our company. Sir, please provide speaker serial number with your link. It is very needful for us at least for our speaker shareholders so this is very urgent for us. Please provide sir, one request. Please do something at least for our speaker shareholders so please consider sir. Sir, I am very happy and very proud to be a shareholder of your company. I have full trust with our strong management and I wholeheartedly support your all resolutions which I have already casted through our e voting. Sir, looking forward with a positive outlook towards our company with higher profit margin. Handsome dividend. If possible bonus and return. May God bless you, sir. Stay safe. Stay healthy. Thank you very much, sir. Gautam Nandi signing up Namaskar.

Moderator: Thank you sir. The next speaker is Mr. Sri Manohar from Gurgaon. I request Sri to unmute and proceed. Mr. Sri Manohar, please unmute and proceed. Mr. Sri Manohar request you to unmute and proceed. Since there is no response, we are moving to the next speaker. The next speaker is Mr. Taraknath Chakravarti from Kolkata. I request Mr. Taraknath to unmute and proceed.

Taraknath Chakravarti: Good morning sir. Sound is clear.

Moderator: Yes sir. Hello.

Taraknath Chakravarti: Yeah sir, hearing my sound.

Moderator: Yes sir. You are audible. Please proceed sir.

Taraknath Chakravarti: Good morning our old is gold company chairman, remnants board of directors and our valuable company secretary. Mr. Mithal ji and associated Mr. Harinder ji and Papa. Time delivered our all website message in our Android phone. Then I joining the company AGM. I am an oldest shareholder. Overall 48 years. I conduct to all your meeting. But sir now two three years. Several are omitted the meeting attending Mr. Taraknath Chakravarti speak from Calcutta. Sir, it is my know The Phillips India Limited. Lighting and Radio. The first business started is seven justice Chandmari Road in Calcutta. 1937-27 around this year sir. Over long-time pass. Sir. It is my humble request. Sir. The business started in Calcutta, Phillips. But there is no signing. No factory, no nothing in Bengal. Sir. Humble request. At present our Bengal situation is from our so far very good and Mr. Ramchandran on that time some problem created. And then all our business segments are shifted to other state. Sir, I personally as the oldest shareholder. The further you new plan established. A new



plan installation in Bengal. It is my humble request for minority shareholder. After that I come back to business segment. Sir, please. All these things are normal. But your smile facing all the members are long time not so far very good related. Basically our shareholder minority shareholder or company management. Both are 0.01% minority shareholder share in market. But 99.99% is stake holding for (Not Clear). Sir. It is humble request at least sir. One after year. Sir. We are physical meeting arrange and all member accumulated in Calcutta. And the discussion of business and all facing is very good. Sir. Other thing I request at least attending the member of this person the speaker of VC. Sir. Hard copy annual report before at least 15 days same in every reserve. Then we are our meeting speech and our point of view. Sir, the small Android phone. We are a minority shareholder. Our lifestyle is very simple. Sir, the purchase is one big laptop is costly. So it is my humble request. Our Mittalji and our Harinderji before at least 15 days the hard copy annual report send in every speaker shareholder residence address and sir I know discussion your annual report is 100 mark benchmark point being an electrical division is a very competitive and very tough market. But our company every year you have tried to make a proper good turnover, good profitability and good pay dividend the minority shareholder three want to say. Sir, our company's long time is non listed. Sir, some guideline you have maintained. Sir, it is my humble request. At least our company Phillips is a worldwide prestigious company. Sir why not listing the market secondary? Sir, it is my request. Please. It is my observation keep the decision board so sir, it is my request at least you further listed in NSE and BSE stock market. And we are now briefly discussion. Sir, this year I joining the meeting. Really I am very proud to feel our company senior secretary Mr. Nitin Mittal and our Harinder ji is a 100% good supporting then I joining this meeting. Sir I pray the God keep safe your health. And then you have enjoy your lifestyle. Thank you sir. All our members thank you. Our KFIN is a very good webbing servicing this meeting and I know big discussion conclude my meeting. Thank you Harinder ji. And thank you Mittal ji.

Moderator: Thank you sir. We will move to the last registered speaker. The last registered speaker is Mr. Mahesh Kumar Bubna. Currently he is not available. We have provided opportunity to all the available speakers. Sir, with this we completed the speaker session and handed the chair back to you. Thank you.

Vinayak Deshpande: So there are no more speakers as I understand. So I will request Sumit Joshi, the managing director and CEO to respond to the questions. Please aggregate and respond them collectively. Sumit.

Sumit Joshi: Thank you chairman. But I want to start. Taraknath ji आप ने कहा old is gold. Our chairman is young as ever. Like all our shareholders who have been with us for so long. And I really want to from the bottom of my heart place my gratitude. I think this meeting is very very special. Believe me, for us. I don't think we consider this to be of course we get more chance to interact with the majority shareholder which is not 99 but 96% all. But it is always great to actually interact with all our shareholders. And I think it is your blessings and your commitment to be with the company and having that trust in us is what keeps us going. So I want to thank Santosh ji, Kamal ji, Amit Kumar Banerjee ji. It is amazing to always hear your voice from the city of Kolkata. Puneet ji, you have always given all the right kind of nudges to the company. I think we always look forward for all the suggestions and all the pointed questions which you ask, which is what keeps us going. Manoji and Jaideep ji, Sripad ji, Gautam, Nandi ji. So I am extremely sorry if I missed somebody, but I am going to, you know, put few of the things together. I think Santoshi had asked a lot of questions which are kind of asked by many people. So



first let me start and I will keep the main question later on. So there is a question on how many employees do we have or how many women employees do we have? So today we have around 2600 plus employees with us. Now, when I say employees, these are our direct employees who are with us. But you would realize that we also work with lot of our co makers, lot of our exclusive, you know, manufacturing units which only work for us. And therefore there are. There is a lot of support for multiple employees there. There are also people who work with us which might not be directly working with us. So I think as you are, your company supports quite a strong number of people from the employment standpoint. Out of these 2600 employees, we have a ratio of close to 27% are women. So it is a healthy ratio. Obviously, our idea is how can we increase the ratio for the women employees. But today, if you look at across India and across companies, we have a very, very good ratio of the female employees. I want to also mention it to you that whether it's women employee or any employee, the safety of employees is extremely critical for us. So we always take all the care when they are working in offices or outside, from the standpoint of taking their care. Of course, there are also company policies on insurance for the employees just in case that they need it. So not only women employees, but we also have very good policies which takes care of all our employees. The other question which I have seen being asked by many is on the, you know, one technical royalty. So I want to share the technical royalty of the company where we. How much do we, you know, give? I think it's around four point, even though if you can share. But 4.49% is the technical royalty. So if you look at 4.03. It used to be 4.25, it has come down to 4.03. And the reason why this royalty is there is because we have a lot of innovations and the IP of that innovations R&D of that innovations there are people in signify holding BB which works on a lot of these innovations and therefore across all the technologies, what support we get, we pay the technical royalty for that. I think the amount of benefit which we get out of that exceeds far more than the amount which we need to pay any which ways as an IP because these are the IPS which are not owned by us. These are owned by the signify BB. The question which was asked overall on the market, I think it's and Puneet Ji also asked that nine years have been a good year and minus one. I understand that one year is also because of dividend. But I would explain this in a way that if you ask me as the managing director for our performance last year we grew by 11%. This year we are just about the same kind of a revenue. But I feel good in battling these unorganized play commoditization which has happened in the bottom end of the market, we launched our brand eco link there. So what it has done definitely is to grow our volumes. And one of the reasons why our revenues, because our revenues in professional business are double digit growth because of all the infrastructure development. People asked about how the budget, even this year's union budget has actually put a lot of stress on infrastructure. So I think that benefit also we get. But in consumer part of the business, the technology has changed, right? So in an inflationary environment, Puneet ji, you have an industry and technology in electronics which is deflationary, right? So when the market is a bit more commoditized and a technology is becoming cheaper and it does not really, it is becoming far more intelligent, it is becoming far more automatic. So the cost of technology has come down and so that is deflationary in terms of the cost which we have. And therefore you would have seen our profits are same, our profits are better. In fact our EPS has gone up. But in spite of the volume growth, the value growth in the consumer part of the business is not there. So I think the task for us is very clear that while there is a commoditized market, unorganized market, we need to play that market to make sure that we continue to be relevant in the bottom end of the segment. But we also introduce a lot of innovations, which is what we are trying to do. And one of our shareholders ask what are the new technologies which we are looking at. So we believe that connected lighting as a technology is coming up, there is less because it requires a



really good technology to really make all our lighting products, IOT driven or connected driven people can work on from their mobile set, different scenes. And this is happening across prof and consumer. And we are extremely well placed with the kind of IP, with the kind of software, etcetera, which we have. And our idea is to grow that business. The other reason why your company continues to spend and increase our footprint in a smart stores is because we believe that the new points where the construction is happening with the LED technology, the replacement market in volume is not going to really shift us because the lighting will last for a longer period of time. So we need to focus on the new points and that's where we are going and really establishing ourselves. Whenever there is a new home which is coming up, or a new shop which is coming up, how are we going to be there to help our customers get the better kind of solutions So from the market standpoint, competition continues at the bottom end of the market. We are clear that we don't want to be in a business which is going to be not sustainable. We are in India for last hundred years and we want to be there for next 100 years. And that can only happen if we look at our business from a sustainable point of view. And I'm sure all our shareholders will appreciate that having a revenue at, just for having a revenue which is not translating into the profits, that actually is not sustainable way of doing business. So we are very, very careful. Having said that, we don't want to lose our market share. So we are active wherever we need to act. But we are also therefore developing a better kind of product portfolio so that we are able to make money, able to move consumers to the higher end of the value chain. But I can also say that this is not going to change overnight. I think there are going, this industry is going to be competitive. Also Puneet Ji, we always used to say, and you used to tell me that the story of conventional, conventional is, you know, that is one unique story for us and, but that as a percentage now is coming down. So now that also helps us to, that there is a, there are only few companies which have conventional. Conventional has kind of moved up. So that kind of would help us going forward in terms of our revenue going up. The question was also asked on exports. So we continue to export our conventional lighting products, but not only are conventional lighting products now also LED products to few of the geographies across the world. Conventional lighting products which are going out of VLF Vadodara factory which we have across the world, conventional is coming down. There are a lot of places where there are bans which are being put on the conventional items because it is energy guzzling solutions. So there is definitely going to be a impact of that which we continue to see even in this year. Having said that, there are few elements in conventional which will continue to do well. For example, we are one of the largest sellers of a purification conventional light. So most of the people who have ROS and UVs in their homes are likely to have a lamp from Phillips, which is basically doing the work of purifying that water. That kind of market will continue to grow, and I think we will have some kind of a role to play there. The other question was on carbon emission. So we shared that we are very, very dedicated as far as the sustainability is concerned. I can proudly say that we are the most sustainable lighting company in the world, and so are we the most sustainable lighting company in India. So we were carbon neutral. But what we have basically said is how much of across the value chain sustainability is looked at. Across the value chain, there is not only what you do, but what your suppliers do, what your vendors do. And I think now we are progressing to saying that what is our footprint, not only in what we do, but how are we having an impact in terms of creating that, you know, working sustainably across the value chain And that is what we are moving forward. And for us, sustainability is not only about energy efficiency, it's also about the right kind of society mix. So therefore, you know, we have a very clear purpose of brighter lives, better world, where we definitely, for example, diversity. How do we get representation, not only for women, but also for what we have is a diversity program we call as two plus one. So we also

employ, and this year, and you will see it next year on people who are disabled. You know, they represent a certain part of the society. If you are going to be a sustainable organization, then we also need to do, you know, create something for them. The other question was on CSR. A lot of people asked that, yes, we do a lot of good CSR, but we should get them audited. So I'm wanting to very clearly tell you that this is something which is very, very close to our heart. This is really creating that impact. In fact, next year you will see that we have just started a CSR program with Indian army, because a lot of our border villages, which are closer to our neighboring countries, they are inaccessible in. Sometimes there is a lot of forest if you go to Tawang. And these are very sensitive areas, and we need to help the nation and those villagers there who find it very tough to live. So we have just kind of done one project with the Indian army. Most of our projects, in fact 100% of our projects are audited projects. So it's not that we do with fake NGO's or NGO's which are not of repute. Not only that, there is an independent third-party company which will audit the CSR. And what we are interested is not only spending money. Therefore, we monitor our CSR impact in the impact on the number of lives which we create. So be rest assured that we are very emphatic and very clear that the standards on what we have to have on CSR spendings are maintained. And it has never happened for our company that we have not spent the money. In fact, not only do we spend money from what we generate and what is required, but a lot of times signify global, our parent company also spends money as far as CSR is concerned, which you might not necessarily see, but that also goes into all the areas which require, which require that. The other question which Puneet ji asked is that, you know, while Philips Healthcare, they are increasing their investment in plants, etcetera. So I want to also state, Taraknath ji, you said Bengal is important. Of course it's important. It is something which where we started our journey from. And while we don't have our own factories, but we have our exclusive co makers, what we call them, who are only working for us. And one or two of them are also in West Bengal, who are producing our lighting products only for us, out of that place. So it's not that we are not there. So even from the standpoint of our investment, our investment, if you look at our results, if you look at our ROC, if you look at our ROE, we have a very, very good ratios there. This is one of the best, not only in lighting, but across different industries. So very clearly, it is important for us to put capital which is going to give right kind of returns. And it is, we do it either through our own investment or through our exclusive co maker investments. There are products which are changing every six months. So we have to keep investing into that. And sometimes we do that on our own. We also participated in PLI for the government and we are also developing the LED manufacturing now in VLF. So we are started to do that because I think we believe the market is going to stabilize. So we also participated in that. The last question I would take, because I think I have answered most of them is on the dividend. Mano ji, you said that we should pay interim dividend. Nitin we paid interim dividend this time, right

Nitin Mittal: Yeah. So I think. Yeah, yeah. Generally we pay interim dividend. This time we try to club it with the September meeting.

Sumit Joshi: Yeah, yeah. So normally we are aware of this, and normally we do pay the interim dividend. This time you would have seen that we have always paid dividends, which are, you know, if we don't require the money, we have always believed it to give back to our shareholders. Right. That's what we have done, or last all, many years this time, too. Our principle doesn't change. If we have money, which is going to get us better returns. If there are investment opportunities, whether there are manufacturing or any other investment opportunities, which will be able to draw more returns, then we



will invest there. So we are currently looking at some of those options, if that is possible. But if those returns don't match up to what we think is going to be beneficial for our shareholders, then, of course we will give back the money which the company has made. So I'm not promising we don't do that. But the reason why the dividend is low this time, still 100%, is not bad, but is because we are looking at few of the opportunities. If they materialize, then we will give you returns in longer term, which are going to be. Which are going to be better. But if that is not going to happen, then, of course, our principle doesn't change. We basically will return the money to our shareholders of whatever we make. I also, while, you know, Nitin, this unpaid, unclaimed was the comment which also came last time, so I think we need to be very clear about it. And if it is unclaimed, I think it's something which we need.

Nitin Mittal: Yeah, I think Amit. Amit. Amit is going to answer that, because that is part of the financial statement. Maybe you want.

Amit: Yeah. Am I audible Sumit ji?

Sumit Joshi: Yes. Yes. Yeah.

Amit: So, as per the guidance note issued by Institute of Chartered Accountants of India, the term that we are required to use is unpaid dividend. So that is the technical guidance available. While the literal meaning might be construed differently, but we are following the technical guidance.

Sumit Joshi: Yeah. So I think, just to clarify that it's not by omission that we have, just saying it is unpaid instead of unclaimed, because I think it's that's the way to be put across. That's what our auditors inform. Right. So it's not by a mistake. So we will continue to call it as unpaid dividend because that is what we are required to say. The last point, which also a lot of our shareholders mentioned, which is important for us. And I would spend only two minutes on it before I hand it back to our young chairman is on the question on AI and all the new technologies in R&D. I spent some time on connected lighting, creating sustainable lighting, 3D printed lighting. But we are also doing lot of stuff internally using artificial intelligence. And what we believe is that this is a train which is left. There are a lot of use cases of artificial intelligence. Nobody knows how much of that is going to change. There are use cases which we can have in the end product which is what we are looking at. Can we differentiate our products which will have you know artificial intelligence in the products. But there is a lot which can happen in processes right. So a lot of times we spend a lot of money and a lot of manpower and hours and hours of doing things. Can we do it faster, can we do it better And also can we be a bit more predictive about it, whether it is our sales So we are looking at AI in multiple areas. In fact, this year we listed down more than 20 areas where we are you know exploring how AI can be applied. And I can also tell you that we are also at the cutting edge as far as some of these things are concerned in making their use in our operations. So I hope I have answered all your questions. And Manoji, the secret to our smiles is all of you, because this day is special and it is always while we are not meeting physically, because we also want to reach out across India. And I am happy to see our investors from Khurda, Hyderabad, Calcutta, Mumbai video conference actually is a better way to interact and you are also able to see a bit more up close than what we used to do in Calcutta. So, as I said, the secret of our smiles is all of you and your track. Thank you for keeping that and I will hand this over back to our chairman. And happy to all of you.



Vinayak Deshpande: Yeah, thank you. Thank you, Sumit. I must thank all shareholders for their efforts and sharing the views. I trust the questions have now been answered. This concludes the formal business of the meeting. I once again thank you and declare the meeting as closed. I again request the members who have not cast their votes through remote e voting to do so by availing the e voting system which is still available for another 15 minutes. The results of e voting, as well as for the electronic voting done at the AGM today shall be reported by Dr. Chattopadhyay himself or through his authorized representative in the prescribed manner not later than 04:00 p.m. or 7th September 2024. Further, I authorize company secretary to declare the results of voting at 05:00 p.m. on the 7 September 2024. The results will be updated on the website of the company in due course. The same would be duly recorded as part of the proceedings of this AGM. I thank all of you for your support. Thank you.