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Signify Innovations India Limited

Transcript of the 10th AGM held through VC/OAVM on 12th September, 2025

Mr. Nitin Mittal: So, good morning and welcome to all our esteemed Directors, shareholders and other attendees to this 10th Annual General Meeting of Signify Innovations India Limited, being held through VC/OAVM. I am Nitin Mittal, Company Secretary of the Company. Members are advised and recommended to join the meeting through devices such as laptops or desktops for better experience and have stable WIFI or LAN connection to avoid any kind of technical disturbances. For smooth conduct of the meeting audio facility of only those members who have registered themselves to share their views and ask questions would be un-muted. 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 the representatives of K Fin Technologies Limited that we have sufficient members present to constitute the quorum. Before we proceed, we expressed our heartfelt condolences on the passing of Mr. S.M. Datta, erstwhile Chairman of Philips India Limited who passed away at the age of 89 in July this year, a distinguished leader with long standing associations Philips, HUL and Tata Group. His wisdom and legacy will be fondly remembered. Now I request our Chairman Mr. Vinayak Deshpande to proceed with the meeting.

Mr. Vinayak Deshpande: Thank you, Nitin. Good morning, ladies and gentlemen. I am Vinayak Deshpande, Chairman of the Board, the Audit Committee and the Stakeholders' Relationships Committee and a member of the Nomination and Remuneration Committee. I have pleasure in welcoming all of you to this 10th Annual General Meeting of the Company. I would like to take this opportunity to thank all of 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. As requested by the shareholders we have scheduled this year's meeting at 11:30am instead of the usual time of 10:00am. I have been informed that requisite quorum as per the Companies Act 2013, being present, I declare the meeting as validly convened.

Let me first introduce your Directors attending this AGM through the VC/OAVM. Sumit Padmakar Joshi - Vice Chairman, Managing Director and CEO of the Company. He's also a member of the Nomination and the Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee and Chairman of the Banking and Other Operations Committee of the Board. Dibyendu Raychaudhury - Whole-time Director and CFO of the Company. He is also a member of the Audit Committee and Banking and Other Operations Committee. Dilip Jose, Independent Director of the Company and member of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Sangeeta Tanwani, Independent Director of the company and Chairperson for the Nomination and Remuneration Committee, CSR Committee and member of the Audit Committee. Vikas Malhotra, Whole-time Director of the Company and member of the CSR Committee, Banking and Other Operations Committee. Thank you. Now let me introduce Mr. Amit Chugh, Partner, S.R. Batliboi & Co., Statutory Auditors of the company, who is also present in this meeting. May I request now, Mr. Sumit Joshi to say a few words about the business of the company.

Moderator: Sumit sir, you are on mute, please. Please unmute and speak. Thank you.

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Mr. Sumit Joshi: Thank you, Chairman and welcome to all shareholders. It's a very momentous occasion. This is our 10th Annual General Meeting and we are starting it at 11:30 as was requested by our esteemed shareholders, last time. It gives me immense pleasure to welcome all of you. The year 2024-25 has been another testament to India's strength as one of the world's fastest growing major economies. Despite a volatile global backdrop, India continued to show resilient performance underpinned by expansion in manufacturing, robust infrastructure spending and rising aspirations of our middle class.

Coming to our business and financial performance. Just like for many sectors and specifically for our lighting industry, it continued to face pricing pressures, global uncertainties and slowdown in consumption. Yet amidst this headwind, Signify Innovations India Limited delivered strong results growing revenue by 1.5% year on year while maintaining stable and strong profitability. This performance reaffirms our market leadership and reflects the trust of our customers and partners in the extraordinary potential of light. The LED transformation of our company has now entered its final stage with LED products accounting for 95% of our total sales. Ten years back this ratio was exactly opposite. It was 95% of conventional and 5% of LED. I think that transformation now has entered into that final stage. This milestone underscores our leadership in driving energy efficient transformation in India. Our consumer business registered 1.8% growth despite the pressures on price declines for the industry. We focused on maintaining cost leadership and passing on efficiencies to consumers which helped us retain our strong market share. At the same time, we drove growth through innovation and portfolio expansion. We strengthened and invested behind our e-cooling strategy and further broadened our offerings by launching a range of premium BLDC fans with industry first designs. These moves ensured that we remained relevant to evolving consumer needs and aspirations while protecting profitability and market presence. The decorative home lighting segment continued to be a promising opportunity. As Indian households increasingly invested in aesthetics and personalization of their homes, building on this momentum, we expanded our Philips Smart Light hubs to over 320 stores across the country. These exclusive brand stores now serve as experience centers enabling consumers to discover, interact with and adopt our connected and decorative home lighting solutions. Our professional lighting business grew by 2.2% driven by our government's infrastructure focus and growth of business and manufacturing activity across multiple sectors. We were privileged to contribute to India's most prestigious projects including Kumbh Mela, Shastri Bridge, Charlapalli Railway Station, Gurudham Mandir and Vendhar Museum. In addition, we illuminated stadiums, executed landmark projects for several Fortune 500 companies. These achievements highlight both our technical expertise and our ability to deliver at scale projects of national significance.

More about Make in India and Manufacturing Excellence. In line with the Make in India vision, we entered into a joint venture with Dixon Technologies to drive manufacturing excellence in lighting. This collaboration combines our technological leadership with Dixon's manufacturing capabilities, ensuring that we deliver the best technology, pricing and product offerings to our customers while boosting local value creation. This year also marked a significant step in our global transformation journey. We established our Global Finance Service center in Noida and our Global Digital center in Bangalore. These hubs are designed to serve not only our India operations but also global functions, reinforcing India's pivotal role in Signify's worldwide strategy. Our engineering services from our innovation labs in Noida and Bangalore, along with our Cooper Lighting operations in Pune scaled further this year. We invested in talent capabilities across these centers, expanding headcount to support our growing portfolio of innovative solutions. These hubs are now leading contributors to product design, engineering and innovation for India and for the world. Together these initiatives demonstrate our ability to deliver consistent growth while deepening our relevance across consumer, professional and global value streams. I'm delighted to share that we have added more than 500 new jobs in India this year. As we step into the concluding year of Brighter Lives and Better World which is our sustainability program, we continue to lead on climate action and circularity. Our progress placed us ahead of our commitments with significant reductions in carbon emissions across our value chain. Our leadership in sustainability is recognized globally with our inclusion in Dow Jones Sustainability World Index for the eight consecutive year high rankings in S and P Global Corporate Sustainability Assessment and the ECOVADIS Platinum Medal placing us in the top 1% of all companies assessed. We also announced our Climate Transition 2040 plan, a bold roadmap to achieve net zero emission by 2040 not just in our operations but across our entire value chain on CSR which is a very, very close and very important part of what we do in bringing light to really underserved communities. As a significant part of our journey in India, as a significant part of our country's population still lives without reliable access to electric light. Our Corporate Social Responsibility program, under the guidance of our Independent Directors, focused on enabling underserved communities to gain sustainable access to light. Our CSR strategy and initiatives are closely aligned with our brand purpose, unlocking the extraordinary potential of light for brighter lives and better work. In Financial Year 2024-25, we positively impacted over 16 lakh lives across India through our holistic CSR programs. Working hand in hand with our partners, we illuminated 191 schools, 840 villages, 53 health centers and 35 playgrounds, bringing light, safety and opportunity to communities that need it the most.

Lastly, about our People. At the heart of our success are our people. We are committed to building a culture where every individual can learn, contribute and grow both personally and professionally. We strive to create an environment that is authentic, supportive and enables everyone to realize their full potential. We recognize performance, invest in the development of our talent and encourage representation across gender, generations and persons with disabilities. Woman representation in our workforce increased to close to 32% with the representation in managerial roles now increasing to close to 20%. On generational diversity as well, we showed improvement with Gen Z representation rising to close to 24%. Complementing this inclusion focus are our leadership programs which equip leaders with the skills to guide teams effectively and foster a workplace that is fair, supportive and empowering to all.

In closing, I would like to extend my gratitude to our employees whose commitment and professionalism enable us to lead with purpose to our shareholders. Thank you very much for your trust and confidence in our strategy and to our customers. Your loyalty inspires us to continue innovating, delivering value and shaping the future of illumination in India. With that, I hand it back to the Chairman. Over to you, sir.

Mr. Vinayak Deshpande: Thank you, Sumit. Coming to the business of this meeting, the Notice for the Annual General Meeting dated 4 July 25 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 note the Auditor's Report on the financial statements of the Company for the year ending 31st March 2025 did not have any qualifications, observations or comments of the Auditors on the financial transactions or matters which have 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 this meeting. Now I invite the partner, S. R. Batliboi & Co., Statutory Auditors of the company. May I request the Audit partner to read the.

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Moderator: Sir, currently not available in the meeting, please.

Mr. Vinayak Deshpande: So

Mr. Nitin Mittal: We can read. I can read it.

Mr. Vinayak Deshpande: Yeah, please. Yes. Nitin, please read this.

Mr. Nitin Mittal: Yeah. So the Audit partner wanted to mention that there are two observations on maintenance of books of accounts and secondly on audit trail. Which is of course something which is. Which is mentioned by the Auditor. But these are not qualifications or any adverse statements. These are only observations made by the Auditors.

Mr. Vinayak Deshpande: Okay. Thank you. I would like to inform you that pursuant to Companies Act 2013, read with the relevant rules, the members had the opportunity to exercise their voting rights through remote e-voting for the items of business to be transacted at this AGM. And the material facts concerning each of the nine 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 business and six special business resolutions. The same are as follows.

Ordinary business resolutions.

To receive, consider and adopt the financial statements of the company for the Financial Year ending 31st of March 2025 including the audit audited balance sheet as of 31st March 2025, the statement of profit and loss for the year ended on that date and the reports of the Auditors and Directors thereon. That's item number one.
To confirm the payment of the first interim dividend of ₹57.50 per equity share. That is 575% on face value of ₹10 each for the Financial Year 2024-25.
To appoint a Director in place of Mr. Vikas Malhotra (DIN 09253036) who retires by rotation and being eligible offers himself for reappointment.

Coming to special business.

Reappointment of Ms. Sangeeta Tanwani (DIN 03321646) as the Independent and Non-Executive Director.
The revision in remuneration of Mr. Sumit Padmakar Joshi (DIN 07018906)
Revision in remuneration of Mr. Vikas Malhotra (DIN 09253036)
Revision in Remuneration of Mr. Dibyendu Raychadhury (DIN 09747317)

I now request Mr. Sumit Joshi to take up the next agenda item because of I myself being interested in the matter.

Mr. Sumit Joshi: So the next agenda item number eight is special business.

Commission to Non-Executive and Independent Directors of the company.

I would request the Chairman to take over the proceedings of the meeting.

Mr. Vinayak Deshpande: Item number nine of special business is:

The approval of remuneration to the Cost Auditors.

Moving ahead. The remote e-voting facility was extended to all the members of the company as on 5th of September 2025 being the cutoff date. The remote e-voting period was available from 9:00am IST on 8th of September 2025 till 5:00pm IST on 11th September 2025. The company has engaged K Fin 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 remotely voting. Members eligible to vote may exercise their right to cast their votes through the e-voting system by following the same procedures as that of the 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 this meeting. Scrutinizer Dr. Asim Chattopadhyay, practicing Company Secretary is the Scrutinizer for the remote e-voting as well as for the electronic voting being provided at this 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 procedure set out by the company. With due respect to the speakers and the time on hand, I request each speaker to be brief to the point and restrict their comments to maximum 3 minutes and pertaining to the agenda of the Notice. May I now request the speakers to ask the questions.

Mr. Sumit Joshi: Chairman, the Auditor is here. Maybe you want him to just talk about these two points.

Mr. Nitin Mittal: Yeah, Amit, if you can just mention those two points which are observations in the Audit Report on books and audit trail. Can you unmute yourself, Amit?

Moderator: Mr. Amit, you are on mute. Please unmute and speak.

Mr. Nitin Mittal: Amit, we can't hear you. You're still on mute.

Moderator: Mr. Amit, please unmute.

Mr. Nitin Mittal: I think there are some technical problems. Okay.

Mr. Vinayak Deshpande: It's fine. No, this is fine. I think those items were, you know, routine disclosures and you have talked about it, Nitin. So we can proceed with the questions.

Mr. Nitin Mittal: Sure, sure. So thank you, Chairman. We have a 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 the device's camera or webcam along with a good network to avoid any disruption while you participate in the meeting through the 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. So request the moderator to please take it forward now.

Moderator: Thank you, sir. We will now take up the speaker-shareholders one by one. I request the first speaker-shareholder Bharti Saraf, to unmute the audio, switch on the camera and ask the question, please. Bharti Saraf.

Mr. Santosh Saraf: Yeah, yeah, yeah. One minute.

Moderator: Okay.

Mr. Santosh Saraf: मैडम मेरा पिक्चर दिखाई दे रहा है आपको?

Moderator: सुनाई दे रहा है वीडियो दिखाई नहीं दे रहा सर। कैमरा शेर करिए।

Mr. Santosh Saraf: एक मिनट। समय दीजिए अभी दिखाई दे रहे हैं ना?

Moderator: अभी दिखाई दे रहा है सर। Yes.

Mr. Santosh Saraf: एक मिनट मैडम। माननीय सभापति जी, उपस्थिति निदेशक मंडल के सदस्य गण, अधिकारी गण और कर्मचारी गण। मैं संतोष कुमार सराफ भारती सराफ के साथ जॉइंट होल्डर, कोलकाता से आप सभी को राम-राम कहता हूं। आशा करता हूं आप लोग सब अच्छे स्वास्थ्य में होंगे सर। सर मैं वह उन सभी कर्मचारी भाई बहनों का आभार प्रकट करता हूं जिनकी कड़ी मेहनत फल है कि आज हमारी कंपनी इतना अच्छा रिजल्ट्स दे रही है। सर मैं सेक्रेटरी का भी आभार प्रकट करता हूं, जिन्होंने हमें कांटेक्ट किया और बता दिया कि आप का स्पीकर रजिस्ट्रेशन हो गया। सर आपने अपने बातें में काफी कुछ क्लियर किया है, और काफी अच्छी बैलेंस शीट आपके CFO ने बनाई है। इसलिए कोई प्रश्न तो बनता ही नहीं है। फिर भी मैं जाना चाहूंगा एक दो प्रश्न जो अपने ट्रंप टैरिफ जो लागू हुआ है, उस के कारण हमारे कंपनी में क्या इफेक्ट आएगी यह बताने का कष्ट करिएगा। दूसरा यह है कि जो GST रिफॉर्म है, इसके कारण हमारे कंपनी में कैसा इफेक्ट आएगा बताइएगा। और दूसरा यह है कि जिन्होंने आपका माल ले रखा है उनको यह GST आप [Not Clear] करेंगे इसके बारे में बताइएगा। और ज्यादा कुछ नहीं VC मीटिंग कंटिन्यू रखिए। कंपनी की ESG रेटिंग क्या है यह बताइएगा। और आप से रिक्वेस्ट है कि VC मीटिंग कंटिन्यू रखिए जिससे आप के अच्छे काम के प्रति हमें आभार प्रकट करने का मौका मिले। और मैं मॉडरेटर का और कार्वी का आभार प्रकट करते हुए अपने बातें समाप्त करता हूं। जय हिंद। जय भारत। राम राम।

Moderator: Thank you Mr.Saraf. We now request the next speaker shareholder Mr. Manoj Kumar Gupta to unmute the audio, switch on the camera and ask the question, please. Mr. Manoj Kumar Gupta. Mr. Manoj Kumar Gupta. Can you please speak? Mr. Manoj Gupta. There seems to be some connectivity issue, sir.

Mr. Manoj Kumar Gupta: Hello.

Moderator: Hello.

Mr. Manoj Kumar Gupta: Hello. Good morning. Good morning Respected Chairman, Board of Directors. Good morning Respected Chairman Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Signify Innovation. And I thank the Company Secretary and his team for helping us to join this meeting through VC. And I thank our beloved Vice Chairman and Managing Director for his nice presentation who has covered several things in his in his opening remarks which we are surrounding in the minds of investors. But sir if you don't mind I want. I have to want to tell you one thing. You have forgotten Mr. S.M. Datta. You have not said a single word about Mr. S.M. Datta. He was the visionary man, pioneer man. And we can't. We investors of Calcutta can't forget his contribution for this Philips Group because Signify has demerged from that place. So you have to remember him. Because he has passed away this year. And being a shareholder, I personally have a very sentimental attachment with him. And I was very upset when I heard about his demise. Now come to the accounts. Your balance sheet is good. And sir what's your plan for how you will face the competition? There is tough competition in your business from the organized sector and the unorganized sector. And from the China market also sir, how will you face that competition? In the organized sector from the Havells, Birla and Bajaj. So how will you face the competition and others? You know very well that people are importing from China and selling in the open market. So what how you will and how many new projects are in our pipeline with a CapEx. What's your plan in that regard? You have cash in books so how you will utilize that cash to grow the company in future also. And sir, like Philips other companies, that company is going to list again in the stock market. Do you have any plan to list the company in the stock market? And sir, under the leadership of our visionary and aggressive Prime Minister श्री नरेंद्र मोदी जी के नेतृत्व में मेट्रो के जल बिछ रहा है पूरे देश में, रेलवे स्टेशन नए बन रहे है, नए एयरपोर्ट आ रहा हैं, छह हमारे एयरपोर्ट 2014 में [Not Clear] आज वह बाढ़ के 143 एयरपोर्ट हो गए पूरे देश में। सर स्टेडियम नई बन रहे हैं स्कूल अस्पताल आ रहे हैं तो उसमें आपका क्या कंट्रीब्यूशन रहेगा? क्योंकि रेलवे में आप टेंडर करिए मेट्रो में टेंडर करिए क्योंकि जहां आप बोर्ड लगाइए के This Metro station lights by Signify Innovation that you can do like other companies that Havells are doing that और sir metro station पे ad दीजिए कि जिससे लोग attracted हो 140 crore population का country है सर। 140 करोड लोगों का देश है, उसमें आप लोगों को आकर्षित करिए कि वह आपके प्रोडक्ट खरीदे। और आज के दिन देखिए सुमित सर आप कोलकाता तो आते नहीं 6 साल से जब से VC मीटिंग हुई है। आपसे मिलने का मौका नहीं मिलता। n क्योंकि आप 6 साल पहले बोले थे कि I will come to Kolkata और नितिन को मैं बोलूंगा आपके साथ कॉफी पियेंगे। वह कॉफी 6 साल से बाकी है। और जब मैं गुड़गांव आता है तो पता लगता है आप ट्रेवल कर रहे है। एक बार कोलकाता आइए, जिसे हम लोग भी अपनी बात कह सके और आपकी बात सुन सके। देखिए मैं आपको 1 मिनट में बताते हैं, 140 करोड लोगों का देश है, समय बदल रहा है। जैसे मोदी जी करें तेज बदल रहा है, देश बढ़ रहा है। वैसे देखिए हम भी कर रहे हैं। और विकसित भारत का उनका सपना है by 2047. तो उसमें आपका क्या रोल रहेगा? और इस बदलते देश में आज के दिन सबसे बढ़िया है सोशल मीडिया और टेली मीडिया। आप अपने प्रोडक्ट का ऐड कीजिए जिससे लोग जान सके जैसे हवेल करता है बजाज करता है ओरिएंट करता है आपके सूर्य रोशनी करता है ऐसा कुछ करिए जिससे लोग मीडिया से मीडिया के थ्रू आपसे जुड़े आपके प्रोडक्ट खरीदे। अभी कुछ दिन पहले मैंने अपने हॉस्पिटल में आपके प्रोडक्ट लिया तो उस में काले पेन से लिख दिया कि ये बल्ब अगर खराब होगा तो आप लेगा हम आपको एक्सचेंज करेंगे 6 महीने के अंदर। तो इसको आप देखिए लोग ज्यादा से ज्यादा जुड़े। और CSR जो आप करते है ना, उस में से पैसा नहीं दे के, आप अपने प्रोडक्ट स्कूलों को दीजिए, अस्पताल को दीजिए जिससे कि आपका और वहां पर बोर्ड लगाइए कि This school/hospital/institute/charitable organisation is supported by Signify to provide the lighting system. यह आप कीजिए जिससे कि लोग Signify को इंडिया में जानेंगे। हर घर पर यह आपका विजन होना चाहिए कि बाय 2028 अगले 3 साल के अंदर घर-घर Signify हो। यह हमारा मिशन और विजन होना चाहिए। कबाब सक्सेस होंगे, तब हमारा टर्नओवर बढ़ेगा प्रॉफिट बढ़ेगा, और payout बढ़ेगा। तब आप सोचिए। With this I strongly support all the resolutions with the hope that our MD will come to Calcutta once this 2025-26 में और अपने मिलेंगे जरूर से सर। Thank you.

Moderator: Thank you Mr. Manoj Kumar Gupta. We now request the next speaker shareholder Mr. Puneet Kumar to unmute the audio switch on the camera and ask the question, please.

Mr. Puneet Kumar: Am I audible?

Moderator: Yes sir, you are audible. You can continue. Thank you.

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Mr. Puneet Kumar: Mr. Deshpande, good morning, My name is Puneet. I must tell you that the work being done by Sumit and his team is fantastic. In terms of as a management student or as an investor, I find the top quality of work being executed by him and the work output in terms of return on net worth and dividend payout are fantastic. Like Mr. Sumit. Now coming on to some differences in terms of evaluation or as an investor. 1.5% top line growth and 0.4% bottom line growth can never keep an investor happy. Was the international CEO replaced because we contributed to this kind of growth? I don't know. The question is whether the country or the company is supposed to achieve growth through three things. One is the country's growth which Mr. Sumit seems to be far more optimistic than I see because I see a lot of top 20 companies or FMCG companies like [Not Clear], Nestle etc unable to grow. Their performance may not be as bad as ours, but it's quite bad. Second is the inflation growth. We are not able to even match inflation which is quite sad. And third is the growth because of the management. I know the quality of management is very good. We are professional managers, well qualified, very impressive. But all these factors put together, having an achieved figure of, and this is not only this year, this is for the last two years also. Our growth, first year to first few years after moving out of Philips was very good. The payout and the return on net worth has been fantastic. Cannot be compared with any lighting industry. That's something that is an industry benchmark according to me. With whatever available details I have. But these kinds of growth will not keep the investor very happy. Number three is, is Philips Lighting competing with us or is it a separate company? I'm not. I would like to just have a sentence on it. Because I find Philips Lighting talking separately about the Indian market and advertising also. And knowing well that the work is being done well, I would expect a much better figure in terms of growth. Rest, everything is very good. Thank you so much.

Moderator: Thank you. Mr. Puneet Kumar. I now request the next speaker shareholder Mr. Kamal Kishore Jhawar to unmute the audience, switch on the camera and ask the question, please. Mr. Kamal Kishore Jhawar, can you please unmute and speak? Mr. Kamal Kishore Jhawar, can you please unmute and speak? Mr. Kamal Kishore Jhawar. Mr. Kamal Kishore Jhawar, can you please unmute and speak?

Mr. Kamal Kishore Jhawar: Hello. मेरा आवाज आ रहा है?

Moderator: आ रहा है सर। बात करिए।

Mr. Kamal Kishore Jhawar: Okay. चेयरमैन सर और सबडायरेक्टर्स को मेरा नमस्कार। कमल किशोर फ्रम हैदराबाद। सर [Inaudible] तो हम तो छोटे इन्वेस्टर है। आज अपना शहर भी दी लिस्टेड है। लिस्टेड नहीं है कुछ भी नहीं है। जैसा हमारे साथी दो-तीन शेरहोल्डर ने पहले जो बोल दिया मैं उसको दोहराना नहीं चाहता हूं। नहीं तो आप कम से कम जो भी आप लोग एक के पास शेर्स है अच्छा रेट दे दीजिए, और [Inaudible] होल्डिंग ले लिया तो आप वैसा करेगा तो बहुत अच्छा रहेगा। लिस्टेड नहीं कुछ भी नहीं, आपका वेस्ट एक्सपेंस है, पूरा फालतू खर्चा है कुछ भी बेनिफिट नहीं है। नहीं तो लिस्टिंग करा दीजिए। नहीं तो [Inaudible] पूरा शहर बायबैक कर लीजिए। और सर में ज्यादा [Inaudible] एक ही बात है साहब। कम से कम जो शेयर होल्डर आपके क्यों में खड़े रहकर मीटिंग में बात करने के लिए [Inaudible] कब हमारा मौका आयेंगे, कब बात करेंगे। तो शेयरहोल्डर। [Inaudible] उनके कुछ गिफ्ट दिलाइए प्रोडक्ट डलवाइये साल में एक। तो एक आशा रहती है छोटे शेरहोल्डर की की कम से कम बाय मैनेजमेंट मैं काम से कम शेरहोल्डरों का ख्याल रखें। कंपनी सेक्रेटरी को कभी फोन मिलाओ बात भी नहीं करता। n किस बात करता किस नहीं होगी बात समझ में नहीं आता। मैं दो-तीन बार फोन लगाया, नो रिस्पांस। फिर भी हम [Inaudible] रेजोल्यूशन को सपोर्ट करता हूं। आप बुरा मत [Inaudible] साल में एक दिन आता है, जो भी स्पीकर्स

रजिस्टर्ड है आप से जो बात [Inaudible] आज today there are 12 AGMs. [Inaudible] तो शेयर होल्डर का ख्याल करिए, जो भी शेयर होल्डर आपको प्रेजेंट हुए, जैसा डायरेक्टर की सिटिंग फीस होती है, सब को देता है, शेरहोल्ड रॉकी साल में एक ही दिन आता है एक ही दिन काम से कम उनको कुछ गिफ्ट कूपन, ड्राई फ्रूट्स कुछ तो भी दिलवाई। Thank you.

Moderator: Thank you, Mr. Jhawar. I now request the next speaker shareholder Mr. Amit Kumar Banerjee to unmute the audio, switch on the camera and ask the question, please. Mr. Amit Kumar Banerjee. Sorry sir, there is no feedback from Mr. Banerjee. We move on to the next speaker shareholder. Shripal Singh Mohnot. Mr. Shripal Singh, can you please unmute the audio, switch on the camera and ask the question, please. Mr. Shripal Singh Mohnot. Mr. Shripal Singh, can you please unmute and speak? Mr. Shripal Singh, can you please unmute and speak? Sorry sir, there is no feedback from Mr. Shripal Singh. We move on to the next speaker shareholder, Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala, can you please unmute the audio, switch on the camera and ask the question, please?

Mr. Yusuf Yunus Rangwala: सर आपको आवाज आ रहा है? चेयरमैन सर, आप को आवाज आ रहा है? Very good morning, sir. Speaking from Mumbai, sir. City of Mumbai, sir. Sir, I'm very happy and very proud shareholder of this company. Sir, this [Not Clear] सर आज घर में कुछ भी चाहिए सर आपका प्रोडक्ट इतना अच्छा है सर मुझे इसके बारे में क्या कहना कर। सालों साल चलता है सर। जब तक आदमी रहता है तब तक रहता है सर। एक मेरा फ्रेंड है वह आपका प्रोडक्ट 10 साल तक उसे कर रहा है। इतना अच्छी कंपनी इतना अच्छा मैनेजमेंट। और आप का KFin Tech मैडम, मैडम को बहुत धन्यवाद देता हूं, उनकी सर्विस के लिए। चेयरमैन सर [Not Clear] कराना है सर। और आपके बैलेंस शीट भी बहुत लाजवाब है सर। आपका बैलेंस शीट around 250 pages का भेजा था, मुझे जान के बहुत खुशी होता है। आपका स्टेडियम कोलकाता में सर, कोलकाता में स्टेडियम पे अपना लाइट्स है। और कौन से कौन से जगह पर आपका लाइट्स है, इस बारे में कुछ डिटेल्स देना। Sir, nothing more to add. अभी अपना शेयर मार्केट में डिलिस्टेड है। और हम आपके साथ में रहेंगे सर। हम कभी भी जिंदगी में शेर नहीं देंगे सर। आप कितना भी हमसे मांगे सर हम आपसे जुड़े रहेंगे सर जैसे फेविकोल का साथ देता है, हमारे फिलिप्स का साथ है सर। साथ न छूटे तेरा साथ न छूटे तेरा। हम आपके साथ रहेंगे सर, जब तक हम रहेंगे दुनिया में आपके साथ रहेंगे कर। खुदा हाफ़िज़ सर, जय हिंद, जय महाराष्ट्र सर। आपको दशहरा के शुभकामनाएं देता हूं। माताजी पधार रहे, उनके आशीर्वाद रहे और उनकी कृपा अपनी कंपनी पर बने रहे मैडम। जय हिंद सर। वंदे मातरम। भारत माता की जय और फैक्ट्री विजिट के लिए आशा रखता हूं सर थैंक यू वेरी मच सर डोंट हमारे टाइम ऑफिस टेबल सर हमको याद रखना सर ऐट द टाइम का फेस्टिवल सर हमें याद रखना सर। जैसे आपकी फैमिली को याद रखना है हमको भी याद रखना सर। वी आर ए पार्ट ऑफ़ योर फैमिली सर। जय हिंद सर। वंदे मातरम।

Moderator: Thank you, Mr. Rangwala. The next speaker-shareholder Mr. Murlidhar Talreja is currently not available in the meeting. I now request Mr. Rahul Gupta to unmute the audio, switch on the camera and ask the question, please. Mr. Rahul Gupta.

Mr. Rahul Gupta: Yeah. Hello everyone. Very very good afternoon to the Chairman, Board members and all the shareholders. So I just have a question on a geopolitical issue. So how do you see this? Trump issue, tariff issue and geopolitical issue. And an impact on your business in the coming days. And the exposure of your company towards the export to the USA and other parts, countries. If there is a major impact on this, how are you evaluating how to handle this situation?

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Moderator: Thank you Mr. Rahul Gupta. We move on to the next speaker-shareholder Sneh Mohnot. Mr. Sneh, can you please unmute the audio, switch on the camera and ask the question, please.

Ms. Sneh Mohnot: Hello. आप मेरे को सुन पा रहे हैं?

Moderator: सुन पा रहे हैं मैडम। बात करिए।

Ms. Sneh Mohnot: नमस्कार। मैं स्नेहा मोहनोत, गुड़गांव हरियाणा से बोल रही हूं। आपको सादर प्रणाम, सादर नमस्कार। आदरणीय चेयरमैन सर, यदि हमने आपका और आपके पूरा बोर्ड का अभिनंदन करती हूं। आज मैं आपका सभी प्रस्तावित प्रस्तावों का समर्थन करती हूं। n जर्मन सर आपका और आपके पूरे बोर्ड का तथा आपके सभी कर्मचारियों का धन्यवाद करती हूं उनके परिश्रम से कंपनी निरंतर प्रगति के और अग्रसर है। आपका कंपनी सेक्रेटेरियल डिपार्टमेंट बहुत अच्छा काम कर रहा है, समय पर बैलेंस शीट मिल गई है। सर उन्हीं के अधिक प्रयास और निर्देशक के कारण ही मैं आपसे जुड़ पाई हूं इसके लिए मैं उनका आभार प्रकट करती हूं। धन्यवाद।

Moderator: Thank you Ms. Sneh Mohnot. I now request the next speaker-shareholder Taraknath Chakraborty to unmute the audio, switch on the camera and ask the question, please. Mr. Taraknath. Mr. Tarakna Chakraborty. It seems there is some connectivity issue and there is no feedback from Mr. Chakraborty. And the last speaker-shareholder Mr. Mahesh Kumar Bubna is currently not available in the meeting. Chairman sir, with this we have completed with the speaker-shareholders and I hand over back to you for further proceedings, please. Thank you.

Mr. Nitin Mittal: Yeah. So thank you everyone. We have heard the views of all our speaker-shareholders. I would request the Chairman to take over the proceedings of the meeting and request. Yeah.

Mr. Vinayak Deshpande: Yeah. Thank you. Thank you Nitin and thank you all shareholders for asking those questions. I would now request Mr. Sumit Joshi, Managing Director & CEO to respond to the questions.

Mr. Sumit Joshi: Thank you, Chairman और as always जितने भी shareholders हमारे shareholders ने suggestions दिए है, सबसे ज्यादा मुझे अच्छा लगता है कि जो प्यार हमें शेयरहोल्डर्स से मिलता है। यह दिन का मैं इंतजार करता हूं और सब का एडवाइस सुनने के लिए। But also to understand and really feel the kind of attachment which all our shareholders have with our business and with the brand and with the company. I think we are privileged as a management team to have shareholders like you who love the company and who also always give the suggestions and ask questions which are absolutely right questions to ask. Before I even start I think there was a question which was raised by Bharti ji. भारती जी, अगर आप पहले जॉइन किए थे कि नहीं किए थे, I think Mr. S.M. Datta sir has a legacy. Philips is always indebted. Even before of course we separated as two companies and he used to be our Chairman before. And we are equally sad by his demise. And I think at the beginning of the meeting itself we had actually paid our homage to great S.M. Datta sir. So maybe मिस कर दिया। मेरे स्पीच में मैंने उसका जिक्र नहीं किया था क्योंकि it was more about business. But from my personal side as well, I think I am equally pained to see you know, to share and understand the demise of Mr. S.M. Datta. He played a big, big role for Philips and all of us. And that's the reason why we are here today where we are.

I will divide the different questions which I have which everybody has asked I have divided into different things. राहुल जी, भारती जी ने हमको पूछा कि है ट्रंप का क्या है। I think we have to look at it in three ways. Firstly, conventional जो हमारा अभी भी है, जो हम ट्यूबलाइट्स बनाते हैं, वह हम US को एक्सपोर्ट करते हैं। Now across the world the facilities which are manufacturing conventional have gone down. Right? So I think there are very few facilities in the world where conventional is being produced. And our Company's facility in Baroda is where conventional still gets produced. So yes, the cost of exporting to us after these Trump tariffs for conventional parts of the business would go up. Having said that conventional is not a big part of our business, number one, now and including export, export is even if it does not contribute significantly to business anymore. But also there is a lack of manufacturing footprint across the world on conventional. और इसलिए मुझे लगता है कि conventional में अगर impact आयेगा भी तो थोड़ा आयेगा। On Indian business. There are two ways to look at it. I don't think we depend on us for a lot of our import of components because electronics, lighting में अभी भी अभी इंडिया develop हो रहा है। हम electronic components भी इंडिया में बनान चालू कड़ियां हैं। So more and more components are now being made in India. Well, there are still a few components which we import. That import happens from China. So I don't think there is anything, which is our dependence on US from that standpoint. There are other two likely scenarios which we are watching clearly and see whether it impacts. The first scenario is there are multiple industries in our country who are dependent on exports to us. So for example it's textile. You know, there are these sectors where dependence on US exports is very high now when the tariffs come and in fact if it has a very bad impact on the volumes of some of these industries now obviously that happens. What happens is that their CapEx plan actually then doesn't come through. So there is definitely going to be an indirect impact on some of these sectors which could get impacted majorly in industry from the export standpoint. And that might mean that the incremental CapEx addition which is going to happen might not happen and therefore the opportunities in the industry might not come through at the same level as what they used to be earlier. The other impact of course is that there could be an impact on our services sector because it's not only about tariffs but I think the overall situation on the world economy is not in the best of places right now. And that could have an impact on our, whether it's IT, whether it's all the people who might have to. And that basically could impact people buying new houses, people buying some of those things. And we have seen that in the last four quarters the new homes which have been bought, that number has gone down. Having said that, the premium end of the housing market is still going very strong and that is where our smart homes play a big role and that is where we are gaining. But there could be an impact if these kind of stresses do impact employment in some of the sectors like it, which could impact the home market in particular. The other thing on GST as far as Lighting products are concerned. Lighting products. There is no change in the GST on solar products. There is a change in GST of 5%. But most of our solar projects happen as projects and therefore the services GST is what mostly applies. So I don't think there is a big change as far as the GST is concerned. So while there is a tailwind on the Trump tariff? I also think that there is a headwind on Trump tariff. There is a tailwind if the GST reduction is able to push the consumption domestically and therefore some compensation of that happens and if therefore the CapEx cycle kind of comes back. We need to watch that out. But as far as we are concerned from a GST standpoint there is not. There is no impact as far as that is concerned. The question which was asked by Manoj ji. Firstly Manoji, it is my promise I think अभी with the Viksit Bharat हम ज्यादा online technology का use कर रहे हैं because इससे यह भी हेल्प हो जाती है की बहुत सारे हमारे शेरहोल्डर्स हमसे बात कर सकते हैं। लेकिन मैं भी आपको अभी आपका अपने-अपना थोड़ा दाढ़ी-वाडी बाधा लिए है पहले अपना पहले नहीं था। तो अभी मिलने का टाइम आ गया है मनोज जी। So, next time I'm going to be in Calcutta I will at least definitely catch up with you for a coffee. As far as the AGM is concerned, I think we find the electronic way of doing AGM is a much better and simpler way to do this. It also saves people from traveling from different places and I think it also works well with our sustainability kind of thing. But of course a physical meeting is an important one. So when I'm next time in Calcutta we will see and our secretariat will check with you. If you are there we can definitely have a coffee. You asked about Metro stadiums, you know airports which are coming in. I'm very happy to tell you that whether it is Calcutta, whether it is Chennai, whether it is Delhi, a lot of Metro and Pune from where our Chairman sir comes from. Most of those metro projects are done by your company. So all of them are lit by us. Your suggestion whether we can take that as an advertising is something which we will take into consideration and we'll see if it is feasible we can do it. You, of course, have seen Eden Gardens stadium which is again lit by us. Also the airport of Calcutta where you come from, Manoj ji, is also lit by us. So I think there is a lot of progress which is happening on some of these infrastructural projects. I think we are very well placed with our products and the reliability which our products offer. So I also think that our market share in these sectors is very good. And we have also now gone from selling only products to system and services where we are not only selling products but giving solutions, keeping and maintaining the lights for a longer period of time. Because now the lights last for a long time so they don't come for replacement. But we are still able to then make sure that the AMC kind of comes through. So all these are part of our plan. In hospitals as well. I think marquee hospitals, whether it is Manipal Fortes, Vedanta, a lot of these hospitals actually use our Philips lighting. So healthcare is again a critical segment for us which has a good tailwind, good in good buildup which is happening and your company is doing pretty well on this. You also mentioned something which is on warranty. I think I must mention that now we have gone into something called digital warranty. Because what we also want to do is that is there a. Because our products last and we are the first company in lighting to do this. It's a very difficult thing because you really need to do a lot of backend work. So now all our warranties come under what is called Digishield. So we have given the freedom to customers to actually download the Digishield app and scan their products which they have so that they at least have their electronic way rather than somebody writing it out of warranty. And then they can go to any of the retailers and give the product back if it has failed. That also gives us a way to connect with them directly and you know, connect with them and share new products which are going to come in. So it's a big launch which we have done which is called Digishield which is basically trying to move warranty from manual to electronic. And I think that is also going to play a big role. You sir, Manoji, you mentioned CSR. I think we do, we are very, very committed to CSR. I think about what. And we also have firsthand observe the impact lighting has because of the thing which we do. Last year we did a few projects where we went and lit up the product, gave our products and lit up the forest areas. Now that has impacted a big way to reduce the man and animal conflict and it is about saving lives. Another thing which you mentioned is that we should be giving our products rather than money. I think our endeavor always is to bring our lighting products to the places where it is needed. So most of our CSR would be around our lighting up the places and will use our products. We also encourage all our employees to. To play a part in our CSR programs. I will come to the question which was raised, which always gets raised in all meetings whether you know we are going to be listing. It is said that in Versuni there is news that they are going to list. So right now I don't think there is any plan. Yes, we understand that. So the way we reward our shareholders is through the dividends. So yes. And of course who wants to sell their shares, there are still no offline markets available. And whatever rates I see there are decent kinds of prices which we have for our share. But our endeavor is to ensure that we are able to give good dividends, not spend money where it is not required to be spent. And if there is no requirement for us to invest it anywhere else, then we need to give that back to our shareholders. That has been our. That has been our approach for many years. And obviously if there is a. There is a. At a point in time, if you think that there is a need to have money or there is a need to take money out, etc. Then I think listing could be an option. But right now I don't think that is something which we are. We are considering a gift coupon. I would ask my secretary. I think this is something which. Which gets raised. And last time we also discussed Nitin. I think about our. I think we have a list of shareholders who always come to the meeting and give us suggestions. I think we just need to keep in mind that this has been something which has been pending from our side. So I think this time in Diwali we should take care of this. So I count on you to do that. I will now come to Punit's. Punit Kumar's question. I think Puneet ji always studies all our balance sheets in a fantastic way. And I think it's always my pleasure to first, you know, have him in the. In the meeting because he asks absolutely the right questions. He also understands the strategy which we have and the required nudge which is required for the management. I think Puneetji always is able to give. Puneeji, you spoke about three things. The first thing which you said is that a lot of FMCG companies and a lot of them are not as optimistic. Now I think there are three elements which you mentioned. The first element which you mentioned is country growth. Now if you look at country growth, it also has to lead into a volume growth. So if I look at our volume growth in our business, our volume growth kind of stacks up with the kind of infrastructure growth which is happening. Of course there are categories where the replacement demand is coming down there. The volumes will not be at the same level which is for example lamps. But if there are luminaires which are basically the fittings which are getting into the ceiling and every home is lighting up many, many more light points now that helps us to gain in volume share. And that is the reason why we also launched a second brand on EcoLink, so that we wanted to not reduce price on Philips, but also participate in a bit more popular kind of category. Now if you look at the first point which you mentioned on country growth, that translates into the volume growth. The second thing, which is a frustration which you have, which I too have a frustration as the CEO of a lighting company, is that we should be at least growing at an inflation rate, right? So, the only problem is in our industry and hopefully with our Dixon JV, hopefully the capacity addition in this industry kind of comes down and we are able to manage the. It's very difficult to manage 300 brands, but it is maybe easier to manage the supply dynamic. And that is where we have gone into this JV. We are as an industry in deflation. So the second point on inflation, the reason why we are not able to grow at an inflation level, our growths are in volume, which is your first point on infrastructure, industry and country growth. But we are not an industry which is an inflationary environment, but a deflationary environment. Now obviously, therefore, one of the things which we wanted to do was to get into the categories where there could be a way where the industry per se is not coming down on price. And that's where we got into a category of fans. I think this is our very first year and we have seen a very good response to the products which we have launched. We took our time, these are our own designs. So I think that should help us get the growth back. And I can tell you that hopefully next year, if you look at our growth profile, with conventional now only contributing 5%, our growth profile should improve. The third point is management. Management from Puneet ji. We try our best, you know, in terms of doing things which are right for the business, doing things which are right for the customer. And always our aim is to make sure that we are giving products which are going to last for a long period of time. We are going to invest in innovation and we need to give something which is going to make our customers continue to buy you, buy us. We check that by two things. One is our market share and the second is our brand strength because we continue to spend money. Now a lot of you might not see it because social media and digital also makes it easier to take the advertising to people who are interested in buying lighting. So there are ways and means now to be far more targeted in terms of our advertising. So I'm happy to share that we have done much better than the lighting industry and therefore our market shares in this industry have gone up in spite of having so much unorganized play. We have been able to do that through managing through different brands but also managing through our mix. We are the only company which has gone into 320+ franchisee stores. And the reason why we wanted to do it is we realized that lamps is going to come down which is where the industry is suffering and you don't see any growth there and we had to focus on new points and that's where the growth comes in. So as a management team we try to always look at the customer first and try to do it. Our brand preference course which we always look at every quarter and we have seen our brand strength as well going up. So we are trying to manage the mix so that we don't decline in value while the prices have come down by 15%. We need to make sure that we are not declining to that extent by managing the mix at the same time now we have got into the categories which hopefully are not going to be as deflationary. So that should help our growth profile. But Puneet ji, thank you for your question. I think we are one big. We know that our balance sheet, our returns etc. Is very good one big thing which is which the worldwide we are looking at is growth. And I must say that you made a reference to the global CEO going. I don't think it is because of. While it is true that globally the growth in the lighting industry has not been there. But I think the transformation which happened under the leadership of Eric was very good and I think it was a personal decision to chart out a new career for himself. And in that too I would say that your company in India I think would be the best performing country or a market for Signify Global and our importance in the global business continues to go up. I am also wanting to thank Sneh ji. Sneh ji, I think it is the first time when we have female investors to come and speak. So I am very happy that you could speak today. बहुत अच्छा लगा मेरे को आपको सुनकर। और मुझे पता नहीं है कि आपने सुना कि नहीं कि हमारे 32% आज का वर्कफोर्स जो हमारे पास है वह फीमेल है। हम बहुत कमिटेड है to get the female workforce and 20% of our managers also female. So thank you for joining this. Yusuf ji, you asked which stadiums which we have. I think if you look at stadiums our market share in stadiums is close to 70%. So to all those who have got the Annual Report you see a stadium of Himachal Pradesh, it's a beautiful stadium which was lit by us. You look at Motera, that is lit by us. If you look at Eden Gardens, it is lit by us. If you look at Delhi stadium, it is lit by us. If you look at a lot of hockey stadiums are lit by. So our stadium lighting has close to 60 to 70% of the market share as far as stadiums are concerned. So seven times out of 10 you are basically going to see any stadium lit by Philips, Philips Brand. I think I have answered all the questions. I'm again very, very thankful to all the shareholders who asked the questions, gave the suggestions. And from my team, I can assure you that all your suggestions are not dependent on the number of shares. But I think all these suggestions are valuable to us and we make an earnest effort to really work on some of those suggestions. One of the suggestions last time which was given was the starting of the meeting which we have done. Some of these are easy to manage. Nitin, the other suggestion which has happened this time, I think hopefully we take care of that and we count on your support which gives us a lot of power to actually continue our journey to light up India the way we have done till now. Thank you very much.

Mr. Vinayak Deshpande: Thank you, Sumit for all the answers that you have provided coming back to the shareholders now. I thank you for your efforts and for sharing your questions which are duly answered by Sumit. This concludes the formal business of this meeting. I thank you and declare the meeting as closed. I again request the members who have not cast their votes through the remote e-voting to do so by availing the e-voting system which is still available for the next 15 minutes. The results of the e-voting as well as 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 4pm on 13th of September 2025. Further, I authorize the Company Secretary to declare the results of the voting at 5pm on 13th of September 2025. 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 the AGM. Once again, I thank all of you for your support. Thank you.

Mr. Nitin Mittal: Thank you.