



**TRANSCRIPT OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING OF STOVE KRAFT LIMITED**  
**HELD ON SEPTEMBER 12, 2022**

**Moderator:** Chairman sir, you can unmute yourself and proceed. Thank you.

**Mr. Lakshmikant Gupta:** Thank you. Good morning. Good morning, everyone. Hope everybody is well and in good spirits. I welcome all the members to the 23rd Annual General Meeting of your company. This meeting is being held through video conference in accordance with the circular issued by the Ministry of corporate affairs and SEBI. Before we start the main Proceedings of the meeting, I would like to introduce all my colleagues on the board of the company. Moderator could we as I read out the names could you please focus on that individual with the, with their video on the camera? Myself, I am Lakshmikant Gupta. I am chairman of the board and chairperson of the chairperson of the stakeholder's relationship committee meeting. Let me introduce you Mr. Rajendra Gandhi, Managing director. Then Mr. Rajiv Mehta Nitinbhai, CEO and whole-time director, Ms. Neha Gandhi, Executive Director, Mrs. Shubha Rao Mayya, Independent director and chairperson of audit committee. Mr. Anup Shah Sanmukh, Independent director and chairperson of nomination and remuneration committee. Once we have, now that we have done this introduction with video of everybody's, of the board directors and members, Mr. Balaji AS, who's the CFO, and Mr. S Elangovan, Company secretary, and the Statutory and Secretarial auditors are also present in the meeting. So, a warm welcome to all the members to the 23rd Annual General Meeting of the company. It is a pleasure to connect with you. Although this time we meet you on Virtual mode. I hope you're all safe, in good health, the support and confidence in us, even in uncertain times like this drive us to look for more ways to do more and create greater value. The requisite quorum is present and therefore, I now call the meeting to order. The company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and voting at the AGM. The statutory registers certificate received from secretarial audits for Stove Kraft ESOP scheme which has been implemented as per SEBI regulations 2021 and necessary documents referred in the notice are available for inspection at the AGM has been made available electronically for inspection by the members during the AGM. Members may note that this Annual General Meeting is being held through video conference facility for joining this meeting through video conference or other audio-visual mode is available for the members on a first come, first served basis. As the AGM is being held through and through video conference, the facility for appointment of proxies by the members was not required, and hence the proxy register for inspection is not applicable. The company had provided the facility to cast the votes electronically on all resolutions set forth in the notice. Members who have not cast the votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the Instapoll e-voting system provided by KFin members by KFin. Members



can click on vote tab on the video conference screen to avail this feature once we call the items to vote. Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case members face any difficulty, they may reach out on the Helpline Numbers that have been provided. Now, I will request for a short video to be played about Stove Kraft Limited. Can you moderator, could you please play the video?

### **Automated voice in video:**

They say that every great journey begins with one small step, a step that propels you on to achieve bigger goals and glory and so it was at Stove Kraft, when over 20 years ago, we took our first step towards achieving a big dream of making a difference to households in India. Starting humbly as an OEM manufacturer of MPG gas stoves for BPL. We have come a long way today to become a leading manufacturer and retailer of some of India's most respected kitchen and household solutions under our flagship brands, Pigeon, Gilma and our licensed brand, Black and Decker. With a pan India distribution network that spans across all states of India across general trade, modern retail, e-commerce, regional retail and corporate sales. We are proud to be exporting to 14 countries worldwide, and even prouder to have a dedicated aftersales network that is ever ready to address any concerns. So, how does Stove Kraft meet the ever-increasing demands of an evolving nation and growing universal market? Our manufacturing unit in Bengaluru, Karnataka holds the key spread across 46 acres. The integrated facility in Bengaluru comprising of 15 units that manufactures and handles LPG stoves. Nonstick spray coating, nonstick roller coating, pressure cookers, mixer grinder, induction cooktop, choppers, mops, kettles, gasket, glass lids, LED bulbs and batteries. To stay on top of the game, one must always evolve. So at Stove Kraft, we stay on top of the game by keeping a constant focus on backward integration, quality and innovation and research and development. For us quality is not just an act, it is an everyday habit, which is why we keep a very stringent watch on the sourcing of our raw material, product development, manufacturing stages, reviews and monitoring, as well as sourcing and quality assurance onwards and upwards. It's how we have always viewed growth at Stove Kraft. Reason why we are as passionate about increasing our geographic footprint and buffering our portfolio offerings as we are scaling up our branding, promotional and digital strategies. Additionally, we are looking to increase automation across the new facilities being set up and in the existing setups as well. Increasing export is yet another game changer and we're pushing at it aggressively. Recognition of hard work is always sweet, especially when it comes from sources that are revered and looked up to. Today, Stove Kraft is the recipient of many prestigious awards a fact that inspires us to aim higher. But what truly warms our hearts are the genuine reactions we received from the millions of Pigeon, Gilma at Black and Decker users across the nation. What could be a more humbling feeling than this? Can any success story be set in motion without a vision and a team of visionaries who turn dreams into reality



at Stove Kraft. Our enthusiastic team is headed by Mr. Rajendra Gandhi, who has always led from the front with his passion, ability and commitment.

**Mr. Rajendra Gandhi:** When the world was going through the hardships due to the COVID-19 pandemic, we took a step forward in chasing our dreams. We went ahead to establish additional production lines to gear up for the rise in demand post COVID. Along with catering to domestic demand, we are now able to export routes which we use to import pre-pandemic. We are today the largest nonstick cookware manufacturer in the country, and we have further doubled our capacities. We are also backward integrated by setting up production line for glass plates and expanding our backlight handle manufacturing capacities. We have set up a large capacity for plastic injection molding to cater to the inhouse requirement of plastic components that go into the manufacturing of many of our electrical and non-electrical kitchen appliances. We have set up new lines for manufacturing of stainless-steel pressure cookers and tripe-like clad stainless steel pressure cookers, and our expanded our capacities of aluminum and hardened ionized pressure cookers. In a nutshell, Stove Kraft is ready for leap-frogging from the strong current base to cater to the huge opportunity available both in domestic and international markets.

#### **Automated voice in video:**

Making any dream come true requires people who believe in it as much as their leaders do and at Stove Kraft, our boss Steve has driven by one goal, together we can and we will. With the workforce that spans over 4000 employees. The goal is to not just become a forerunner in manufacturing, world-class household solutions, but also empower an Atmanirbhar Bharat that takes pride in standing on its own feet. A journey that's exciting, never looks for a destination. It just looks to go further and beyond and so it is at Stove Kraft, where the goal is to traverse many more milestones, win many more hearts and bring warmth to many more kitchens across the world.

**Mr. Lakshmikant Gupta:** Thank you. Thank you very much. Now, I will request that Mr. Rajendra Gandhi, the Managing Director of the company address the shareholders, Mr. Rajendra Gandhi, please.

**Mr. Rajendra Gandhi:** Good morning, everyone. I welcome you all to Stove Kraft's 23rd Annual General Meeting, the AGM. I hope you and your family and friends are all keeping safe and healthy. The Indian economy has demonstrated its robust fundamentals despite multiple challenges. Pragmatic policy interventions along with successful vaccination programs have propelled economic growth, resulting in a solid 8.7% GDP growth in FY 21-22 and have paved the way for accelerated growth in the future. Increasing government funding in public infrastructure and domestic manufacturing is expected to encourage growth and attract private investment through a strong multiplier effect in the industry. For Stove Kraft, Financial Year 21-22 was a very positive year with considerable progress made across



several areas, including the iconic rupees 1,000 Crore revenue milestone, strengthening our in-house manufacturing capabilities and following into new business segments. This milestone was achieved despite headwinds from rising inflation, COVID uncertainties and emerging geopolitical situation. For FY 21-22, we posted a revenue of 1136 crore, an increase of 32% over last year. The company witnessed strong inflationary pressures in terms of raw material and freight costs in the second half of FY 21-22. Some of which was offset through pricing hikes. In addition, the company focused on launching new range of products, backward integration to reduce dependency on third-party suppliers, and lastly enhancing our distribution network across India. The company is also exploring potential business opportunities in the US to further enhance its export channel. The company is focused on reducing its carbon footprint and have started power generation through additional solar panels and wind mill at Chitradurga. As a result of these initiatives, the company is now meeting 50% of its current energy requirements through internal generation. Stove Kraft undertook multiple growth initiatives during the year to support its growth initiatives as well as consolidate its presence. I will now talk each one of them.

First is, entry into the electrical products and accessories segment. Stove Kraft through acquisition of business of Skava Electric Pvt Ltd. enter into the business of manufacturing low voltage switchgear solutions like electrical switches, sockets, distribution boxes, switchboards, MCB, bulb holders, etc. Skava currently enjoys the role of distribution network in Southern India and will supplement Stove Kraft's existing distribution network. The combined sales network will comprise of retail network builders, builder projects, e-commerce platforms and leading physical channel partner networks. This acquisition will act as a natural extension to our existing product offerings of Pigeon LED. Skava enjoys a strong brand recall and has a wide distribution network in Tier-1 and Tier-2 cities in southern India. Skava has developed multiple innovative products in the past and with the support of Stove Kraft will continue to do so in the future as well. With this acquisition, Stove Kraft will cater to the mid-segment, electric switch wire accessories segment and aims to capture a market share of 3% in the next three fiscal years.

Second, the branded modular kitchen segment. We acquired a manufacturing facility for modern modular furniture from MetSmith Innovations along with the entire operations and design team. The facilities in Bangalore and additional investment of four to five crores are made in automatic lines to enable higher productivity. The addressable market for branded modular kitchen industry in India is currently estimated to be around 12,000 crore and expected to grow at a CAGR of 20%. However, the penetration is predominantly limited to large cities and large portion of the segment is still unorganized, unbranded, comprising of local carpenters, contractors, builders, malls, retail operators and architects. This is an important milestone in the company's growth journey for the next few years. The acquired manufacturing facility coupled with company's existing pan-India distribution network will provide Stove Kraft a jumpstart in this segment. Further the diversified product portfolio of an



attractive price point offers customer a compelling value proposition. In addition, the company believes a significant portion of the industry will move from unorganized to organized segment and Stove Kraft will be in a favorable position to capture this market share. The manufacturing of our ready-to-assemble RTA kitchens has commenced and they are being sold under the Pigeon and Gilma brands. For the new channel of distribution, Stove Kraft is pleased to announce the opening of its first company-owned and company-operated retail store in Frazer Town in Bangalore. The store will continue to offer entire range of products including the cookware, cooktop, small appliances and LED products sold under the Pigeon brand. Our kitchens are also displayed in these stores. As of today, we have nine stores operational in and around Bangalore, and over the next 12 to 18 months the company is expected to open 35 40 such company-owned and company-operated retail stores in the state of Karnataka. Through these stores, Stove Kraft will continue to offer diversified product portfolio at an attractive price point to its customers. As a result of this action and progress in FY 21-22, Stove Kraft enters the new fiscal as a more capable organization with greater opportunity and competitive advantage to meet the evolving needs of the consumers and drives sustained growth. Lastly, I would like to thank all our stakeholders for this continued support through our journey. Thank you.

**Mr. Lakshmikant Gupta:** Thank you, Mr. Gandhi. The members may note that the Statutory Auditors, Price Waterhouse Chartered Accountants LLP has expressed unqualified opinion in the audit reports for the financial year 2021- 22. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company. There are no observations from secretarial auditors, M/S BMP and company LLP, practicing company secretaries as well. As the notice is already circulated to all the members, I take the notice convening the meeting as read. Before we proceed, I am pleased to bring to your notice that as required under the Companies Act 2013, the company have provided you all the facility to cast your vote electronically on all resolutions set forth in the notice. If any member desires to ask any questions pertaining to any item on the notice, he or she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the questions on the video feature. Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time. Before we go live with the Q & A, here are some points to note for your convenience. Please turn on your video when you are projected on the broadcast screen. Please unmute yourself before you proceed to ask the question. Once you unmuted yourself, please mention your name, folio number and the location from where you are joining. Each shareholder will have three minutes for their questions. Once you have asked the question, you can continue to watch the proceedings. I will now request the moderator to facilitate shareholders to speak or raise clarifications regarding the accounts and operations of the company during the year 2021-22. Moderator, please.



**Moderator:** Thank you, Chairman sir. I would request Mr. Santosh Kumar Saraf to kindly unmute himself, switch on his webcam if he desires do so and proceed with asking the question, please. Mr. Santosh Kumar Saraf from Calcutta.

**Mr. Santosh:** Just a minute sir. एक मिनट सर। हाँ, मननया अध्यक्ष जी, उपस्थित सदस्यगन और मेरे शेयरहोल्डर भाइयों और बहेनो। मैं संतोष कुमार सराफ, कलकत्ता से आप सभी को नमस्कार करता हूँ। आशा करता हूँ आप जितने भी अधिकारी, डायरेक्टर गन है, जितने भी अधिकारी गन है, और जितने भी शेयरहोल्डर भाई बहेनो और कर्मचारी हमारे वीडियो कांफ्रेंस पे प्रेजेंट है। वो इस समय स्वस्थ और अच्छे से होंगे सर। सर, कंपनी काफी अच्छा परफॉर्म कर रही है। मैं कही साल से, २ ३ साल से शेयरहोल्डर हूँ। लेकिन लास्ट टाइम मुझे मौका नहीं मिल सका क्योंकि मुझे नोटिस नहीं मिली थी। इस्सलिये इस बार मैं दयान से रहा। सर, एक तो सर, परफॉर्मेंस बहुत अच्छा है। सर, मैं जानना चाहूंगा एक लेटर शायद मिल गया होगा आपके सेक्रेटरी साहब को। कल मैंने एक लेटर भेजा था एडवांस में कुछ प्रश्न लिखके। अगर मिला है तो मैं उससे रिपीट नहीं करूंगा सर। हाँ सर। उस लेटर में मैंने पूछा है सर की एक तो फ्यूचर का CAPEX प्लान क्या है? एक नई प्रोडक्ट इस साल में आपने क्या लांच किये है, इसके बारे में बताये। और थर्ड मैंने पूछा है ये जो CSR एक्सपेंसेस, इसके बारे में, इसकी ऑडिट करवाई है क्या? [Inaudible] सिस्टम है उसकी ऑडिट करवाई है क्या? वो एनर्जी की ऑडिट आपने करवाई है क्या? इसके बारे में मैंने प्रश्न किया था और मैंने प्रश्न किया था की रेन वाटर हार्वेस्टिंग के लिए, और रिन्यूएबल एनर्जी के लिए प्रश्न किया था और सिंगल यूज़ प्लास्टिक है, उसका [Inaudible] इसके बारे में प्रश्न किया है सर। और सर, अपने यहाँ फीमेल एम्प्लोयी की संख्या करीबन 35% है। तो मैं चाहूंगा इसको बढ़ाने के लिए आप क्या कदम उठा रहे है। इसके बारे में मैं जानना चाहूंगा सर। क्योंकि अभी vestibule work का गवर्नमेंट ने अल्लोव किया है तो शायद आप भी इस्पे विचार करेंगे। बहुत औरतें है जो घर से भी काम कर सकती है। इसके ऊपर विचार करियेगा सर। और सर मैं चाहता हूँ की डिस्प्यूट के ६ ७ केस है उनको भी देखिएगा सर और सर जो [Inaudible] ज़्यादा समय ना लेते हुए एक बार फिर आप सभी के अच्छे स्वस्थ की कामना करता हूँ। भगवन से प्रार्थना करता हूँ कंपनी का भविष्य में अच्छा रिजल्ट रहे। मेरा नाम संतोष कुमार सराफ। सर, मैं आप सभी डायरेक्टर, अधिकारी गन, जितने भी कर्मचारी है उनकी लम्बी उम्र की कामना करता हूँ। और सर, आशा करता हूँ फ्यूचर में VC मीटिंग रहेगी तो मैं ज्वाइन कर सकूंगा। नमस्कार सर और मैंने लेटर भेजा है, अगर मिला तो उसका email से जवाब दे दीजियेगा। नमस्कार।

**Moderator:** Thank you, Mr. Santosh. We will move on to our next speaker Mr. K Bharath Raj from Hyderabad. Mr. K Bharat Raj, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please. Mr. K Bharat Raj.

**Mr. K Bharat Raj:** Yeah sir, am I audible sir?

**Moderator:** Yes, you are please.

**Mr. K Bharat Raj:** Yeah, very good morning. Mr. Chairman and Mr. Managing Director; Mr. Rajendra Gandhi and entire Board of Directors, I am happy to see safe, healthy and fine sir. I am Bharat Raj, calling from Hyderabad sir. First of all, I am very proud to be associated with



the India's number one and consumers friendly needed Pigeon company sir. I am very happy sir. First of all, Mr. Gandhi created a very good brand in India sir. When I was a kid, there is a brand called Sumit, it used to wear all over India. The brand Sumit is, I hope you have noted today. Today my Pigeon brand is in every household of all over India sir. I am very proud of you Mr. Gandhi creating a valuable, friendly and middle-class citizens very good products, sir. Sir, we are in 27 states and five union territories sir. I am very proud sir. Sir, we have a present presence in 1000 outlets and what is the future plans to make it 50,000 outlets? What are your footsteps and what is your plans? Let me know sir. We have presence in 14 countries and any plans to make it 25-50 countries in which year we are going to pass up sir? Sir, we require a lot of financial assistance anytime for coming to right issues or [Inaudible]. Please let me know sir. Sir, any future plans you enter into the ceiling fans, ceiling fans and tube lights. Sir, and the geyser sir because these are also very good essentials for our middle class because we have very good brand vision. So, why not to look into the ceiling fans, tube lights and geyser also. It is a common product for the household on the middle-class sir. Sir, my request is that can you please arrange a plant visit for the shareholders who have attended this AGM sir? Sir, in the, in this revenue also, you have gained wonderful CSR sir. I am very proud of you sir. The way you are providing the drinking water facilities that is very important in present scenario sir and thank you for doing the wonderful CSR, sir. Sir, one thing is missing sir, dividend sir. Sir, bread and butter of the shareholders is dividend sir. So give atleast liberal dividend sir. So, we will be more happy sir. Sir, I thank Mr. Elangovan sir. Wonderful CS, company secretary sir. He is accessible 24/7. He has called me and he told me about any questions and his interaction is very good sir. Sir, he has given good information sir. Sir, thank you Mr. Elangovan sir, Mr. Gandhi, entire board of directors, my best wishes is sir always with you and thank you. I am very proud to create a wonderful brand of Pigeon sir. I wish that, my company will grow more more more more in future years and my best things and best wishes on the shareholders I pass all the resolutions sir. Thank you very much, Mr. Gandhi and Mr. Chairman Lakshmikant ji and Mr. Elangovan. All the best for coming years sir.

**Moderator:** Thank you. We will move on to our next speaker Mr. Ramesh Shankar Gula from Hyderabad. Mr. Ramesh Shankar, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please. Mr. Ramesh Shankar Gula. We have not received any input from Mr. Ramesh Shankar Gula, so we will move on to our next speaker Mr. Vinay Vishnu Bhide from Mumbai. Mr. Vinay Vishnu, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please.

**Mr. Vinay:** Hello.

**Moderator:** Yes, Mr. Vinay. You are audible.

**Mr. Vinay:** Fine. Fine I started the video. I have got adequate bandwidth on my side. Please, enable my video also, I will start.



**Moderator:** If you click on start sharing, we will be able to receive your input, sir. Thank you, you can proceed with asking the question.

**Mr. Vinay:** I have done that. I will start right away.

**Moderator:** Thank you, sir.

**Mr. Vinay:** Chairman, Mr. Lakshmikant Gupta, MD Mr. Rajendra Gandhi. Executive director; Mrs. Neha Gandhi, CEO Mr. Rajeev Mehta, other company executives present today, shareholders a good morning to all of you. As already announced, you know, I am Vinay Bhide, a company shareholder speaking from Mumbai. Well, first of all, you know, complements, you know, for, a very good Annual Report presentation. It compares, well, you know, with companies in a similar line and it makes, you know, very informative and interesting reading. So that is the first observation. I will get straight down to the questions. There are only a few. So, the first question, I request you to refer to page 106 of our annual report. In that particular page, we have mentioned revenue from operations. So my question here is that, what are the net profit margin figures for manufacture and traded goods? The second question is from note 34 of the accounts. The note 34 of the accounts, we have shown you know, other under other expenses, contract labor charges as 26.64 million versus nil expenses last year. So, could you know, you know, have something to add on these expenses, and even why these are required? Question number three, I see that we have spent on royalty this year at 19.31 versus 11.23 million. So, can you tell us, you know, what are you know, the percentages of the royalty payment? And who are the beneficiaries of the royalty? Next question is from note 41 of the annual report, which deals you know, with the segment devising report on sales. So on this can you tell us, you know, what are the typical net profit margins last year for local and exports, I find from the figures that we have, you know, done about 103 crores of local sales and about 100 crores in exports and the final question is on the pressure cookers, which incidentally happens to form you know, substantial share of our revenues as at last reporting, the pressure cooker revenue forms were 24% of the total revenues. So, the question here is that, what is our market share on an All-India level for the pressure cookers? Otherwise, you know, I find that we are, you know, on the right path in terms of, you know, product line extensions, you know, diversification of products, you know, getting into the electrical segment on the despite, I have only got one suggestion to make I heard the earlier person, speaker say that, you know, our secretarial services are very good and responses are very prompt. I am very happy about that. I have got one suggestion. See, it has become a norm you know in this year as in previous years also, that just sending a speaker link is not adequate, you have to send along with the link the Speaker serial numbers. So, moderator of KFin as well as the company secretary please make a note and make a regular practice next year. So, as you know, shareholders are able to participate in a more meaningful manner and more efficient manner in the future AGMs. I wish the directors and the employees all the best. Thank you for giving me an opportunity to speak.



**Moderator:** Thank you, Mr. Vinay. We will move on to our next speaker, Miss Celestine Elizabeth Mascarenhas from Mumbai. Miss Celestine, you are requested to kindly unmute yourself, switch on your webcam if you wish to do so and proceed with asking the question, please. We have not received any input from Ms. Celestine, so we will move on to our next speaker Mr. Yusuf Yunus Rangwala, Mr. Yusuf Yunus, you are requested to kindly unmute yourself and switch on your webcam if you desire to do so.

**Mr. Yusuf:** चेररमैन सर, आपको मेरा आवाज़ आरहा है? मैं मुंबई से युसूफ भाई रंगवाला बात करता हूँ। सर, I am very happy with our Pigeon brand. Sir, this is our very good product sir. Sir, humble request sir for a discount [Inaudible] for our company sir. This is my humble request. Sir, any new product launched? Sir, you give us some free product sir, so that we can enjoy sir. This is my humble sir. Sir, total number of staff present? कंपनी के पास कितना स्टाफ है सर? अपने पास लेटेस्ट कितना स्टाफ है? लेडीज कितना है, गेट्स कितना है? Point number 1. Point number 2. When was last bonus given sir? आपने लास्ट बोनस कब दिया था ये जानना चाहता हूँ। अपने पास रिज़र्व अच्छा है। Sir, point number 3; सर, मुझे आपका एनुअल कॉपी चाहिए, सेक्रेटेरियल डिपार्टमेंट मुझे भेजने का कृपा करिये। और सर, आपकी सर्विस लाजवाब है। सर, Kraft को कोई ज़रूरत नहीं है। आपका सर, ऐसे ही चमकते रहे, सितारा आसमान में जैसे चमकते रहे, ऐसी अपनी कंपनी है सर। [Inaudible] सर, फैक्ट्री विजिट करवाए। बैंगलोर में आपका फैक्ट्री है। अगर नहीं पॉसिबल है, तो [Inaudible] अपना प्रोडक्ट अपने फैक्ट्री में कैसा मनुफ़क्टोरे होता है? मैं जानना चाहता हूँ कौनसा प्रोडक्ट मोनोपोली है। Sir, thank you very much. Jai Hind, sir.

**Moderator:** Thank you. Thank you, Mr. Yusuf. We would move on to our next speaker Mr. Alocious Peter Maserhenas.

**Mrs. Celestine:** Hello Hello, can you hear?

**Moderator:** Yes ma'am.

**Mrs. Celestine:** You can hear me. Okay. Yeah, I am C E Maserhenas. Celestine Elizabeth Mascarenhas. I could not open my audio and now this is my husband. So first I will speak Hello. Hello. Hello. Can you hear me?

**Moderator:** Yes ma'am. You can proceed.

**Mrs. Celestine:** Okay, respected chairman Mr. Lakshmikant Gupta, Managing director Rajendra Gandhi. CEO Rajiv Mehta Nitinbhai, other board members, my shareholders. I am attending this VC. I am Mrs. C Mascarenhas. I am speaking from Mumbai. Next is, I will just thank company secretary, Elangovan for sending me Annual report and so registering me as speaker. Company secretary, thank you very much. Also, I thank the KFin Tech platform for giving me this opportunity to platform to speak. Next, our revenues are up, but PBT, PAT are down for no dividend. My thought is even a small dividend would it be good because more



and more investors would come in our company. Even [Inaudible] funds funds and whatnot they come and our CAP would also grow and which would be good for our future. So, as this is 23rd AGM. In two years, we are going to silver jubilee. So, whether [Inaudible] silver jubilee on and well, what you how you think of rating. Maybe you will give that time, some dividend. I think it is left to the board to decide. Next one is, I appreciate the CSR work and also ESG initiatives taken. Here, I would like to ask you all any rating PSD and how much carbon footprints we have reduced this year? My queries: We have two manufacturing facilities at Bangalore and other at Baddi. What is the capacity utilization of each one? Next question is, we have 70 executives. Gilma, how many more are going to open in this speech it is given in the Annual Report. How many of them fully wholly owned by us we are market leaders in standing hops tops and non-stick cookware. Sir, I want to know, what is the markets and or which listed company is number one in these products? How much margins we are enjoying in each and whether our margins are with this geo-political issue like supply chain, strict bottlenecks, rising oil prices and increase interest rates. So, how are we de-risking all these risks? My next question: what is the business growth in the bulbs, LED bulbs. This is very promising because this is all while reducing the footprints, carbon footprint. You have strong brands namely Pigeon, Pigeon LED, Black + Decker. So, which of these having highest share, any valuation done of these brands? Lastly, but not the least, I support all the resolutions. I wish, company all the best. May it grow, strength to strength and I and I would like to know any acquisitions you are planning inorganic growth or if somebody comes to acquire? Because a lot of consolidation is going in our country. If some company comes to acquire, will you be ready to give any of these verticals which you have? Just say yes or not because this will take a lot of time. I support all the resolutions. I wish our company all the best and sir, I wish the entire team good health, because good health is the wealth and increases anything. With this, thank you very much. I will allow Mr. Maserhenas to express. Don't disconnect.

**Mr. Maserhenas:** Hello. My name was called but I was on the other line. So, I would start my speech. Good morning, sir, respected Chairman sir, many members of the board and my fellow shareholders. Yes. Good morning to you all. My name is Alocious Mascarenhas. At the outset, I thank the management, company secretary, the team for the e-balance sheet, though the results are not comparable, but still, we are in a good industry which is promising, I would like to know, who are our peers and competitors and what is our market share? We are map map you have shown, our outlets in different parts of India and also the world. You have also shown that in US and Mexico we are, now why I am asking the question, we must be getting in dollar terms. Dollar increasing day by day and our rupees at taking. So what is the revenue gain of dollars from Euro I mean, this US countries, so dollar countries? I would like to know and many questions have been asked by my wife and other shareholders. So, I would stop here. Wishing you personally, all the board members and more importantly, employees and I would also request which seeing is believing an increase the economic value of the company. With this, we thank you, thank you very much for patient hearing. God bless you and our company. Thank you. Thank you.



**Moderator:** Thank you, Mr. Mascerhenas. Chairman sir, with that we have come to the end of the speaker session. All the registered investors have been provided a chance to speak. I hand it back to you to continue with the rest of the proceedings sir. Thank you.

**Mr. Lakshmikant Gupta:** Okay, thank you. Thank you very much. Before we move forward, I just want to check if Mr. Gandhi would like to say anything.

**Mr. Rajendra Gandhi:** Thank you, Lakshmikant ji sir. You can propose the vote of thanks. I think we had a good meeting. Good suggestions from our stakeholders.

**Mr. Lakshmikant Gupta:** Okay very well. With this then, we are over with the Q & A session. We will request the shareholders whose queries remain unsolved, for whom we could not register a speaker, for any reason, technical or otherwise, to please mark us an email with your query, we will ensure that you get a suitable response for your query. Members may note that the voting on the KFin platform will continue to be available for the next 15 minutes i.e., one-five minutes. Therefore, members who have not cast their vote yet are requested to do so. The board of directors has appointed Mr. Pramod S and failing him Mr. Biswajit Ghosh of M/S BMP and company LLP, practicing company secretaries as the scrutinizer to supervise the remote e-voting and e-voting process. Further, on receipt of the consolidated report from the scrutinizer, the results of the voting will be declared. I hereby authorize Elangovan S, the company secretary to declare the result of the voting and place the results on the website of the company at the earliest. We are grateful to all our shareholders. Thank you very much, who joined us today through video conferencing. Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much. Have a very good day and a very good year. Thank you everybody.