



STOVE KRAFT LIMITED

Transcript of 24th Annual General Meeting

Moderator- Ma'am, we are good to go. You can start-up please.

Mrs. Shuba Rao Mayya- Yeah. I welcome all the Members, Directors, and executives of Stove Kraft Limited to the 24th Annual General Meeting of the Company. This meeting is being held, through video Conferencing and other audio visual facility in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. It is a pleasure to connect with all of you through virtual mode. I hope all of you are safe and are in good health. The requisite quorum being present here, I declare the meeting has properly constituted and commence the proceeding. I would like to now introduce all my colleagues on the Board of the Company, Myself Shuba Rao Maya, Chairperson of the Board and Chairperson of the Stakeholders Relationship Committee. Then we have Mr. Rajendra Gandhi, Managing Director. Then We have Mr. Natarajan Ramkrishna, Independent Director, Chairperson of the Audit Committee. Then we have Mr. Anup Shah Sanmukh, Independent Director, and Chairperson of the Nomination Remuneration committee. We have Mr. Avinash Gupta Independent Director, Chairperson of the Risk Management Committee. Mrs. Neha Gandhi, Executive Director, Chairperson of the Corporate Social Responsibility Committee. Mrs. Sunita Rajendra Gandhi Non executive Non independent director. Mr. Ramakrishna, CFO and Mr. Shrinivas, Company Secretary, Mr. Mohan Dhanivas, Statutory Auditor and Mr. Pramod Secretarial Auditor are also present in the meeting. I request Mr. Shrinivas Company Secretary to take us further. Thank you

Mr. Shrinivas P. Harapanahalli- Thank you ma'am. A warm welcome to the members of the Company to this 24th Annual General Meeting being held through Video Conference facility. The Register of Directors and Key Managerial Personal and their shareholding, and Register of contracts and arrangements in which Directors are interested, Certificate issued by Secretarial Auditor certifying that Stove Kraft ESOP scheme 2018 has been implemented as per provisions of SEBI Regulations and other documents are available for inspection electronically during AGM. The Company had provided the facility to cast the votes electronically on all the resolutions set forth in the notice. Members who have not cast their votes can do so during the meeting. At the end of the meeting, when Chairman orders for the same members can click on the link vote tab on the video conference screen to avail this facility once it is done at the end. Thank you very much. I now request Mr. Rajendra Gandhi, our Managing Director, to address the shareholders.

Mr. Rajendra Gandhi- Good morning and welcome everyone to the 24th AGM of Stove Kraft Limited. I hope you and family members and friends are all keeping safe and healthy. I'm delighted to share that Stove Kraft has achieved yet another compelling performance in the fiscal year 2022-23. The year commenced on a positive note with pandemic challenges receding and economic activity returning to normalcy. As we progressed into the second and third quarters, consumer demand gained momentum driven by the festival season. However



the year was not without its challenges. The geopolitical situation posed certain unexpected challenges in disrupting supply chains beyond impacting the inflation and interest rates in India. High commodity costs exerted certain pressure on operations of manufacturing businesses, while sustained inflationary trend dampened the demand for entry level products at Stove Kraft.

We are driven by our purpose to provide quality products at affordable prices, thereby enhancing the lives of our consumers and our vision to be a leader in the kitchen, home and consumer lighting solutions in India, as well as our philosophy of being customer first. Our sharp focus on product innovation and diversification into new product categories at attractive price points enabled us to capitalize on the growing market demand for kitchen and home solutions. These concerted efforts have resulted in revenue growth of 13%, with revenue reaching a new milestone of 1284 crores compared to 1136 crore registered in the previous year. Our growth has been broad based, with all product categories experiencing volume growth ranging from 8 to 16%. We also successfully increased our market share across various product categories and distribution channels. This is reflected in our EBITDA of 99 crores, reflecting a 4.4% year on year growth. However, our EBITDA margins experienced a moderate decline to 7.7% from 8.3% in the previous year, primarily due to increase in finance cost, employee expenses and tax expenses. Our commitment to innovation and offering product at attractive prices has played a pivotal role in maintaining our consumer relevance and industry leadership. We have launched several exciting products consisting with our purpose of quality with affordability such as air fryers, auto ignition gas stoves, three step dimming emergency bulbs altogether new categories of Home Solutions. One of our remarkable feats during the year was an achievement completing our backward integration of air fryers category in a short span of ten months. Making pigeon air fryers the pioneering made in India air fryers. This achievement reinforces our dedication to delivering quality products at affordable prices and enhancing the wellbeing of our valuable valued customers. We also augmented our presence in categories such as garment care and electric rice cookers, thereby improving our presence in these market segments and driving impressive growth. We also established a dedicated toughened glass manufacturing facility provided, providing us with greater flexibility and capacity to meet market demands. Our latest bottle manufacturing facility, capable of producing 30 lakh units annually, brings about improved economies of scale and allows us to cater to personalized product and solution needs. As a customer centric business, we understand the importance of easy product availability and a first-hand understanding of the evolving consumer needs. In line with this, we ventured into physical retail by opening our first company owned and company managed pigeon store. During the year, we successfully opened 54 pigeon stores in the southern region, which received an overwhelming response from our consumers. We are building on our expertise and inspired by such response to expand retail channel across the country. We have an intermediate target of opening about between 75 to 100 stores in Southern states in the next 12 to 18 months. We have strengthened our presence across general trade, modern retail and ecommerce platforms to cater to the needs of online shoppers. We focus on key aspects such as product availability, competitive pricing, faster dispatch and a seamless end-to-end experience on multiple ecommerce platforms. As we are at the cusp of yet another exciting year, 2023-24, we are highly optimistic of our future and are in relentless pursuit of our vision to be a leader in the kitchen, home and consumer lighting solutions in India. India's consumption story with an expanding highly aspirational middleclass with



increased purchasing power make it a promising market for retail businesses. Growing internet penetration and the rise of ecommerce further strengthen prospects for Indian retail sector. We have onboarded a very reputed professional management team consisting of seven CXOs. namely, the Chief Revenue Officer, the Chief Growth Officer, the Chief Human Resource Officer, the Chief Operating Officer, the Chief Marketing Officer, the Chief Financial Officer and the Chief Technology Officer, who shall lead our transformational growth into the future. The CXOs managing our commercial operations are ably assisted by product heads, channel heads as well as marketing managers. In conclusion, I would like to express my appreciation to our employees for their committed efforts throughout the year. Their commitment and hard work has been integral to our success over the years. I also take this opportunity to extend my sincere gratitude to our esteemed board members for their invaluable guidance. Finally, I acknowledge the continued support of our stakeholders, including consumers, channel partners, investors and the wider community to our growth and success. Finally, I express my gratitude to all the shareholders for having confidence in our company. Thank you.

Mr. Shrinivas P. Harapanahalli:- Thank you, Sir. Thank you very much for addressing the shareholders. With the concurrence of Chairperson and members I take the notice of 24th AGM Financial Statements, Boards Report and Auditors Report as read. The members may note that Auditors Report do not contain any qualification, reservation or adverse remark. There are six items of ordinary and special business set out in notice of the AGM which deals as under:

- Adoption of Audited Financial Statements for the financial year ended 31st March 2023,
- Reappointment of Mr. Rajendra Gandhi as director retiring by rotation.
- Ratification of remuneration of Cost Auditor for the financial year ended 31st March 2024.
- Appointment of Mr. Natrajan Ramkrishna as independent Director.
- Appointment of Mr. Avinash Gupta as an independent Director and
- Reappointment of Mrs. Shuba Rao Maya, as an independent Director.

Before we proceed, I am pleased to bring to your notice that as required under Companies Act 2013, the company has had provided you the facility to cast your vote electronically on all the resolutions set forth in the notice. If any member desires to ask any questions pertaining to any of the above items that are specified in the notice, he or she may do so now. Members are requested to keep their questions brief specific the moderator will facilitate the questions on the video feature. Before we go live with Q and A, here are some points to note for your convenience. Kindly turn on your video. When you are projected on the broadcast screen, kindly unmute yourself and proceed to ask questions. Please mention your name, Demat Account Number and location from where you are joining. Each shareholder will have three minutes for their questions. Once you have asked questions, you will continue to watch the proceedings. I would request Mr. Bhaskar to facilitate shareholder to speak who are registered as speaker shareholder to proceed further on Q and A session.

Moderator- Thank you. Our first speaker is Mr. Rajesh Kevalram from Mumbai. Mr. Rajesh, 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. Rajesh Kevalram. We have not received any



input from Mr. Rajesh Kevalram. So we'll move on to our next speaker, Mr. Santosh Kumar Saraf from Calcutta. Mr. Santosh, you are requested to kindly unmute yourself.

Mr. Santosh Kumar Saraf- हा जी नमस्कार एक मिनट में वीडियो ऑन कर रहा हूं सर एक मिनट में टाइम दीजिए भास्करजी

Moderator- We think we have lost the connectivity with Mr. Santosh Kumar Saraf as of now. While he was trying to switch on his webcam. We will give him an opportunity if he joins back the event again. In the meantime, we'll move on to our next speaker, Mr. Rahul Kumar Paliwal from Mumbai. Mr. Rahul Kumar, 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. Rahul Kumar Paliwal- Sir I am audible.

Moderator- Yes, sir, you are.

Mr. Rahul Kumar Paliwal- Sir, I have put up my questions on email. Is that okay or should I reiterate them?

Moderator- Sir, if you are comfortable with getting the questions answered on the email, that is perfectly fine. If you want to reiterate, you can just summarize a few of the Points.

Mr. Rahul Kumar Paliwal- sure, sure. Sir, my first question goes with how do you keep yourself with respect to legendary brands like Hawkins in terms of their ultimate product quality, safety features, deep safety testing for over the years, the aesthetics, utility and from the business perspective, their clearer balance sheet with pricing power. That's question number one. Then you're talking about expectation of achieving around 200 Cr sales with kind of 10% margin. Can you shed some lights on growth strategy and initiative that Stove Kraft is planned to implement to achieve the target? My third question is stove Kraft has undertaken backward integration in foundry operation. Can you explain how this integration can impact your operation and overall business strategy? Then you spoke about opening your own stores, right? And what attracted towards you for the same considering what kind of ROI you are almost getting and will get because even prestige or formatter Hawkins has not did it coming directly to franchisee or direct B to C model, right? So what has lead you to do the so? Because this is a very cutthroat space and people wanted to look for options whenever they are approaching one thing. So why would one visit our own store before comparison given the options to compare and then buy it? That's psychological kind of questions from the consumer's perspective which you can address if you wanted to address. Then my fourth question is are you open to onboard few more brands like Black Decker? And are you open to work as an OEM? Because a lot of manufacturing opportunity may come to us in that sense. And then you mentioned exports picking up which is interesting. Can you provide a little bit more context on what is your international market expansion? What region, countries you are targeting? What are the factors which is driving our growth? Then you talked about pigeon is mentioned as a brand of cookware and appliances under Stove Kraft. Can you share more about market presence and reputation of the Pigeon brand? How does it contribute to Stove Kraft overall business? And in the last, how do you differentiate yourself from the competition and few mistakes which you did in recent past? And what are your learnings out of those? I hope someone noted and will address know will let us know to read your mind and your business plans. Thanks for the opportunity and wishing you all the best.



Moderator-Thank you Mr. Rahul. We'll go back to Mr. Santosh Kumar Saraf who has joined back again. Santosh, if I am audible you request you to kindly unmute yourself please

Mr. Santosh Kumar Saraf- हा जी भास्करजी एक मिनट अगर टाइम देतो वीडियो on करलेता please

Moderator- सर आप सवाल पूछते-पूछते वीडियो ऑन कर सकते हैं Thank you.

Mr. Santosh Kumar Saraf- 1 मिनट माननीय अटलजी उपस्थित निर्देशन मंडल के सदस्य गण अधिकारी गन कर्मचारीगण मैं संतोष कुमार सराफ कलकत्ता से आप सभी को नमस्कार करता हूँ सर आशा करता हूँ आप इसे अच्छे स्वास्थ्य में अच्छे सॉन्स ऑफ मैनेजमेंट उनकी टीम को और हमारे विशेषकर हमारे 6000 इम्प्लॉई और वर्कर का हर प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि आज हमारी कंपनी से आगे बढ़ रही है और आपने अपने ऑन मतलब शॉप भी खोलन की वक्त टेस्ट की है सर और 14 कंट्री में हम एक्सपोर्ट भी कर रहे है सर तुम कर्मचारी भाई विनायक आभार प्रकट कर दो उसे प्रार्थना करता हूँ कि इसी तरह मेहनत करते नहीं है और हमारी कंपनी को आगे बढ़ाते नहीं है जो कंपनी हमें अभी डिविडेंट नहीं दे रही है आशा करता हूँ किसी का मन फल होगा आप हमें डिविडेंट देने के लिए मैनेजमेंट बाध्य होंगे प्रॉफिट होगी तो उनको भी बाध्य आप करिये शेयर होल्डर का डिविडेंट दीजिए सर सर आपके प्रॉडक्ट काफी अच्छे है बहुत पुराने हैं अपने हर इलेक्ट्रॉनिक्स टाइप की चीजें बनाई है सर मैंने देखा पहली बार मीटिंग अटेंड करा मैंने देखा है नहीं लास्ट टाइम भी किया था मैंने शायद धीरे देखा ये काफी अच्छा परफेक्ट आपका है और अच्छे सर साथ डिविडेंट नहीं दे रहे हैं आप तो एक्सपेंस के लिए पैसे रखे हो लेकिन सर थोड़ा थोड़ा देते नहीं है अगर डिविडेंट मीन देते हैं तो यह कंपनी मिल भेज दिया करिये हर इंसान को अच्छा लगता है कुछ मिलता नहीं है सर और मैं एक बार आप एक्सपेंशन प्लान आपने बताये था एनर्जी के लिए क्या कदम उठाए जा रहे हैं बताएं अपने डिनर के लिए क्या कदम उठाए जा फीमेल एम्प्लॉई का वर्कर फीमेल ज्यादा है 65% वर्कर आपके फीमेल है लेकिन जो परमानेंट एम्प्लोयी है उपभोग का असर 20% है तो उनकी संख्या बढ़ाने हैदराबाद फिर मेरी आइडिया देखिये अभी चंद्रयान पे आज ही मोदी जी ने फीमेल को उचाई गवर्नर की निर्माण से पहले तक फीमेल का हाथ होता जा तो हमारी कंपनी के निर्माण में भी ज्यादा मैं समय नहीं लूंगा ये V C मीटिंग कन्फ्यूज रखेगा अगर फिजिकल मीटिंग करते भी है तब V C का ऑप्शन रखेगा और ये कार्मिक के जो प्लेटफॉर्म है बहुत अच्छा प्लेटफॉर्म है सर इनकी सर्विस काफी अच्छी है इनके मॉडरेटर काफी अच्छे है बहुत बार फिजिकल मीटिंग करते हैं हायर के लिए बी सी मीटिंग के लिए मैं इसलिए कह रहा हूँ मैं कल ही ज्यादा है तो जो अपने कर्मचारी काम कर रहे हैं फैक्टरी में और फील्ड में तो उनका आभार प्रकट करने का मौका मिलेगा सर ऋषभ वंचित रह जाएंगे उन्हें अपनी शुभकामनाएँ देने के लिए आ जाए ऐसा आपसे रिक्वेस्ट फ्यूचर V C का ऑप्शन जरूर रखें और ज्यादा समय न लेते हुए हमारे जीतने भी डायरेक्टर हैं जीतने भी अधिकारी है जीतने भी कर्मचारी है जीतने भी मानव पंडित है उनके परिवार को 2023 हाथ जोड़कर प्रार्थना करना भगवान 2023 हमारी कंपनी सभी के लिए हेल्थी वेलथी और कॉस्मेटिक हिसाब देती तो मॉडरेटर का भी आभार प्रकट करता हूँ जिन्होंने मुझे दोबारा मौका दिया धन्यवाद

Moderator- Thank you Mr. Santosh. We'll move on to our next speaker, Mr. Yusuf Yunus Rangawala. Mr. Yusuf Yunus Rangawala. 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. Yusuf Yunus Rangwala- sir Vanakkam sir Vanakkam sir सर मुंबई से युसुफ रंगवाला बात करते रहे सर आपका आवाज़ आ रहा चेयरमैन सर आवाज़ आ रहा है?

Moderator - हाँ जी आवाज़ आ रही है युसुफ

Mr. Yusuf Yunus Rangwala- एस सर वणक्कम सर मैं मद्रास से बर्थ प्लेस इन सर देखो दो साउथ इंडियन मीट करें आप बैंगलोर का कंपनी आप हमारे दिल के करीब बेटे चेयरमैन सर आज आपका चेहरा देखकर नूरानी चेहरा देखके मैं शेरपेश करना चाहता हूँ चमकता रहे सूरज चमकता रहे सूरज जैसी आपकी रौशनी है और अपने सर जो आपने कंपनी का शेयर डिपार्टमेंटल करते हैं सर उनके बारे में भी एक करना चाहता हूँ जैसे चाँद चमकते जैसे आपने कंपनी मैं कभी चमक कम नहीं होती ऐसे आपने कंप्लेंट दे रही है सर अभी डायरेक्ट पॉइंट नंबर वन आपने बताया 56 है राइट इफ नॉट मिस्टर 12 कंट्री में अपने एक्सपोर्ट है उसमें कनाडा अफ्रीका कौन सी कंट्री में एक स्पॉट करते हैं ये जानना चाहते हो फ़ौरन की कौन सी कंट्री है और हमारा फ्रेंड ने बताया 6000 स्टाफ है सर आपने फैक्टरी कितने है सर मैं जानना चाहता हूँ जीतने किया सर हो सकता है मुझे सब डिविजन नहीं दिया क्या कर रहे हैं आपको चाहिए उसके लिए मैं कब को डिविजन के लिए नहीं करता हूँ लेकिन मैं उनका अपना फ्रेंड को मैं कॉन्सर्ट करता हूँ सर जो हमारे फ्रेंड बोले आपको कोई प्रॉडक्ट दिए अगर प्रॉडक्ट नहीं दे सकते तो मैं एक छोटा सा स्वीट कुछ मीठा हो जाए प्यार की खुशबू है जैसे एक छोटा सा शहर और पेस्ट करना चाहता हूँ गलियों की बहार अपनों का और आपकी हसी तो क्या कहना है सर आपके हसी लिए हम बहुत खुश होते है सर चेयरमैन सर मुझे क्या पूछना सर इतनी अच्छी कंपनी पी जी एन सर हमारे घर में पी जी एन से यूज़ करते प्लान करते है सर आपका सब इतना अच्छा है आज हम कम से कम 60 साल से यूज़ करते हैं सेवन इयर्स कोई जरूरत नहीं है जब पॉइंट नंबर वन टीटीके प्रेस्टीज जो अपना सम कॉम्पिटिशन है उनका मैं अपना अपना स्टोर बॉम्बे में कहाँ है सर टी टी के वाले खर्च के 30% डिस्काउंट देते हैं उनका लिखा है आपको और उसका स्टोर है अगर चाहिए तो मैं आपको फोटो पार कर उसको भेज सकता हूँ आपको देखना है तो टीटी के प्रसिद्ध बॉम्बे में हॉकी देर में हॉकिंग का भी शेयर होल्डर हूँ उनका तो प्रोडक्ट्स है दिया और राजा है सर वो राजा वीर वीर रानी सर अपन भी देर उनसे कुछ कम नहीं है सर भी बहुत कंपनी है पी जी एन कॉम्पिटिशन दे सकता है देयर आर सो मेनी ऐंड कंपनी जिसका मैं नाम करूंगा पूरा बहुत टाइम निकल जाए बट सर मैं जानना चाहता हूँ अपना पी जी एन जो है उसमें नया प्रॉडक्ट या उनसे इन्फॉर्म करते हैं सर हो सकता है हमें कुछ सैंपल भेजिए कोई भी जैसे अपना अपना एक फ्राई करते थे वो कुछ भी भेजिए तो हमें खुशी होगी सर किसे अच्छी कंपनी का हम शेर होल्डर होंगे और आपके उनकी सर्विस से लाजवाब है पहले वाला ओल्ड जो लिंक देते है वो बोलो ना चालू करने का होल्ड में क्या है जैसे आप चालू किया ना वो आपको हाथ दिखता था अभी वो हाथ दिया था हाँ उनको बोलो ना वाला बोलोगे में दूँढा लिंक दें उसमें से हार्ड दिखता है आप जब पुकारा है तो हर फूड अडमिट होता है हम समझ गए ना वो टाइम सेविंग सर ऑल इन द हाउस में हर दिखता है अभी उन्होंने हार दिया तो मैं बात कर सकता हूँ ये लिंक भी अच्छा है नो बोल रहा हूँ हम अगर वो बोले नहीं कर सकते मुझे कोई दिक्कत नहीं है फोटो मारना है सर मैं अच्छे अच्छे लोग का फोटो में जितेंद्र सरकार भक्तु अपने सब बड़े बड़े लोग सुभाष गायिका मैं भक्त हूँ सर उनका भी मिशेल डर हूँ बड़े बड़े लोग से मुझे फोटो मारने का वोटों इच्छा है सर अपना आप बोले सर अपना कुमार मंगलम साहब का सबके साथ मेरी अच्छी पहचान है सबके साथ में मेरा फोटो कराइए और आप का दर्शन करना चाहता हूँ सर थैंक यू वेरी मच जय हिन्द सर विडीओ से चालू करूँ क्या मैं वीडियो चालू करो वीडियो का है सर मुझे बता ही नहीं वीडियो कैसे चालू



Moderator- thank you Mr. Yusuf. We'll move on to our next speaker, Mr. Vinay Vishnu Bhide. Vinayji, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and start with your question please. Mr. Vinay Vishnu Bhide

Mr. Vinay Vishnu Bhide - Hello. Are you able to hear me?

Moderator- Yes, we are able to hear you.

Mr. Vinay Vishnu Bhide - Fine, I just turn on the video also. Anyway, I think the video should come on.

Moderator- If you click on Start Sharing, it will come on. Once you start seeing your own image, You can click on Start Sharing sir. Thank you.

Mr. Vinay Vishnu Bhide – Fine. Anyway, the voice is there so I will start. Chairperson, Mrs Shuba Rao, Managing Director Mr. Rajendra Gandhi, Mrs. Sunita and Mrs. Neha Gandhi other directors present at today's AGM, Company Executives, Shareholders. My name is Vinay Bhide and I'm a company shareholder speaking from Mumbai. At the outset, let me congratulate you on the performance for financial year 2022-23 where the revenue reached nearly 1300 crores with a 13% increase over the previous year and EBITA of nearly 100 crores at 4.4% growth. As you mentioned in the chairman's speech, the growth in various categories ranged in the range of 8 to 16%. To understand the present and the future better, I have enlisted out a few questions which I will just list out here. The questions are what percentage of our sales are derived from online sales? There is question number one around the EBITA margins. In the year 2019-20, the EBITA margins were 5%. In the year 2020-21, they went up to 13.7% and in the subsequent years, they came down to 8.3 and 7.7%. My question here is that what is the range of margins that we can expect in the next couple of years? And the third question is on the export plans of the company. If you have any plans for exports, please tell us so. And the final question is what is the trend in the cost of inputs particularly raw materials this financial year as compared to the last year? Otherwise, I think we are a very stable brand and we have got good coverage on most of geographies. I think we will do well in the years to come. And I must also. Mention here that our parties for our participation in this meeting our company secretary Mr. Shrinivas and Ms. Priya and everybody have taken a lot of effort and so have the K Fin team. So I will close with best wishes to you all and to the employees thank you for giving the opportunity to speak sir.

Moderator- Thank you Mr. Vinay. We will move on to our next speaker Mr. K. Bharataraj from Hyderabad. Mr .K. Bharataraj, you requested to kindly unmute yourself. Switch on your webcam if you desire to do so. And proceed with asking the question please.

Mr. K. Bharataraj- Very good morning. Very good morning. Entire board of directors I am Bharatraj calling from Hyderabad.

Moderator- Bharatraj ji, Sorry, your voice is coming very low. Can you come closer to the microphone please.

Mr. K. Bharataraj- अभी आ रहे हैं सर?

Moderator- अभी ठीक हैं सर अभी ठीक हैं.



Mr. K. Bharataraj- Yeah. Very good morning. Entire board of directors. I am Bharataraj, calling from Hyderabad. Wonderful sir. This is the third year I'm participating through the VC Chairman sir and our Managing Director Mr. Rajendra ji. Wonderful performance, sir. You have created a lovely brand sir. Because past ten years in my house stove cooker or rice cooker whatever the product is this is all pigeon brand only sir. Till now it is working. Sir. The one thing the beauty of the pigeon brand is the quality sir. That is what I see. Mr. Rajendra ji, you have created a very wonderful brand. Not only in India apart from the 14 countries. Mr. Rajendra ji my question is that sir, at present we are in 14 countries. What is your future plans to enter other parts of the country, sir. And do you have any plans to expansion the manufacturing facilities. Please let me know Mr. Rajendra ji. Rajendra ji if you compare last three years my net profit is coming down. Please let me know what your initial steps you are taking and what is your margin percentage. Sir, because we expect this the same revenue, the same net profit also please let me know. Because end of the day you are in expansion and end of the day the dividend payout also very important. So Rajendra ji we have successfully you have done IPO but you are not giving dividend to the shareholders. So please consider a liberal dividend Managing Director. Once again I thank our secretary department. Mr. Shrinivas is accessible 365 days. He has sent me in time annual report and his functional called me. Thank you very much. MD Ji, for and colleague, Priya ji Bhasker ji. Wonderful sir. Last year also requested for the plant visit. Sir please look into the plant visit sir. And one more thing I want to bring to your notice Chairman Ji. KMPs are very important sir. So if the company secretary changing frequently the company image will be come down. So see that my company secretary should be retired in my company. That is what I want. Because it gives a strong financial and company brand. So Rajendra ji KMPs are very important Company Secretary and CFOs. So please concentrate on them. Because behind we don't know. So many things happen daily. There are a lot of issues. We may think that they're only for AGMs and the annual reports. No, No every day there are lot of complex. Every day the SEBI and ROC changing lot of issues are coming. So without KMP our company cannot survive. So please take care of the KMPs and see that the company secretary should not be changed once again. Chairman Ji last time was a request with the दिवाली का शेयर अच्छा एक गिफ्ट बेजो सर कौन सा बी आप प्यार से गिफ्ट भेजो सर स्पीकर होल्डर नॉट एग्रीवन स्पीकर होल्डर्स के लिए आपका हमारा प्राइवेट के कौन सा बी एक वी विल बी more हैप्पी सर कंपनी सेक्रेटरी भी इन्फॉर्म कर दो Please Arrange Plant Visit Sir. Once again my best wishes to you sir. All the best for coming. Years next year if it is possible have a physical AGM sir. Thank you very much.

Moderator- Thank you Mr. Bharataraj. We'll move on to our next speaker Mrs. Celestian Elizabeth Mascarenhas from Mumbai. Ma'am, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the please.

Mrs. Celestian Elizabeth Mascarenhas- Hello Hello. Am I audible?



Moderator- Yes ma'am.

Mrs. Celestian Elizabeth Mascarenhas- Okay, visible I will not do because then the whole thing goes off. Okay. Respected Chairperson Mrs. Shuba Rao Mayya, MD Rajendra Gandhi other members of the board and my fellow shareholders who are in this VC meet. I am Mrs. C. E Mascarenhas. I am speaking from Mumbai. First I thank the company secretary Mr. Shrinivas P. Harapanahalli and his team for sending me an E annual report and also registering me as a speaker. Also big thank you to the K Fin tech team which has given me this platform to speak. Our annual report is good. It is lots of figures, pictures and adhering to all the norms of corporate governance. Our working revenue is up but P&L is down. So no dividend. But I feel a little dividend could have been given. Because when a little dividend even 25 Paise investors do flock in for our capex and all we may get investors with deep pocket of course. I leave it to the board to think over this. So anyway I go to the next agenda. Congratulations for all the awards and accolades as they are listed in the annual report. Then our CSR work I appreciate. Very good. Now my queries I come first to the ESG. Have we gone for rating the ESG? And if so what is our score? And if the score is good, have we any plan for listing on some dedicated ESG platform? So next is we are market leadership in freestanding hobs leadership in Cooktop, nonstick cookware, pressure cookers, pigeon LEDs, pigeon kitchens and home solution Gilma Semi Premium Kitchen Solutions. All this I would like to know even case Skava Premium Home Solutions. I would like to know in which of these we get good margins at the same time where the demand is good. We have two plants ISO certified at Bangalore and one in the north. What is the capacity utilization of these plants? The total employees 5316. I would like to know how many women workers what is the percentage and also the physically challenged staff included. We export to 14 countries how much margins we enjoy. We enjoy margins more in the exports or in the local. Please speak. Our company has a dedicated R&D innovation facility. How many employees are there and what is the average age and what is the attrition level? If it is high, how do you maintain that? Now, one very important question which comes to my mind every time. Supposing somebody, some big group wants to acquire stove Kraft. Like what happened in Crompton? Acquiring Gandhi Dham. What is that butterfly? Gandhi Dham. So if somebody comes approaches to take ours, would you let it go? I just always think on this aspect. So you can just say yes or your thing. It is of course board decision to go for it rest. I support all the resolutions. I wish my company all the best with this. Thank you so much and may God bless our company and may it go from height to height. Now, Mr. Mascarenhas, he is also registered. He will speak.

Mr. Alexis Mascarenhas- Sir, I'm the next speaker in the queue. Can I proceed?

Moderator- Yes, sir, you can.

Mr. Alexis Mascarenhas- Yeah. Respected Chairman, sir, very distinguished members of the board and my fellow shareholders, good morning to you all. My name is Alexis Mascarenhas. I'm husband of the previous shareholder. We are very active in shares and I'm proud to be the shareholder of this sister's company. I would have been very happy if a small token dividend was declared. But since the board has this wise decision, I leave it to the board. I endorse fully my predecessor shareholder Rangwala, who said that in lieu of dividend, give us some item in whatever form, in Sweets or whatever, and a discount. Most of the companies, like Prestige,



Hawkins, they send us coupons, discount coupons we would to patronize. So, keep this in mind. And another thing is that we are exporting to various countries of the world. Especially, I would like to know whether we get payment in dollar terms. If we get payment, we are the lust people because dollar rises day by day as against a falling rupee. So I would like to know how much income have we generated by way of dollar receipts? So this is my only question because many questions have been asked by my predecessor shareholders. And I to add more because it will be a repetition. So I end my speech here wishing you personally, all the board members and more importantly, all the employees, all the very best in the days and years to come. We are in a midst of a festive season. So I wish each one of you all in advance, a happy festive season. With this, sir, I take your leave. Wishing you and all the board members and more importantly, all the employees, all the very best. Thank you. Thank you, sir.

Moderator- Thank you. Mr. and Mrs. Mascarenhas, chairman, sir, our next two speaker, Mr. Ramesh Shankar Golla, Ranjani D from Bangalore and Hyderabad respectively, are not available at this point in time. So we can conclude the session. We have provided every individual an opportunity to speak who have registered themselves as a speaker. I hand it back to the board to continue with the rest of the session. Thank you.

Mr. Shrinivas P. Harapanahalli- Thank you. I thank shareholders for their questions and we'll ensure that they get the answers soon. And we would request the shareholders whose queries still remain unresolved or who could not register as speaker for technical or other reasons please mark us a mail with your query. We will ensure that you get a suitable response. Further moving further person to relevant portions of Companies act 2013 and SEBI regulations the Company provided remote E voting facility to its members to enable them to cast their votes on the resolutions contained in the 24th AGM. The Force facility was arranged by company through its RTA K Fin Technologies Limited. The remote E voting period commenced on 23rd August 2023 at 09:00 A.M and ended on 25th August 2023 at 05:00 P.M. During this period, members of the Company holding shares as on cut-off date of 19 August, were entitled to cast their vote through E voting in accordance with the provisions of the Company's. The Company is providing E voting facility to the members attending this AGM also. Now I request our Chairperson Mrs. Shuba Rao Maya to declare commencement of E voting at the AGM.

Mrs. Shuba Rao Mayya- Yeah there are six resolutions proposed to be passed as explained in the notice calling the AGM. Members may note that the E voting on the KFin platform will now begin and will continue to be available for the next 15 minutes. Therefore, members who have not cast the vote yet are requested to do so. The board of directors has appointed Mr. Pramod SM and failing him Mr. Biswajit Ghosh of M/s. BMP and Company LLP practicing company secretaries, as a 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 Mr. Shrinivas, 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 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.

Mr. Shrinivas P. Harapanahalli- Thank you