

Havells 40th Annual General Meeting Transcript

Dated 27th June 2023

Sanjay Kumar Gupta- A very good morning, dear shareholders, I welcome you all on behalf of your Company Havells India Limited to its 40th Annual General Meeting which is being held today through video conferencing.

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

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

We have received requests from 14 Members for registration as speaker shareholders in the AGM today. All those shareholders have been provided specific link to log in to the meeting, and we shall be allowing them to speak once the Chairman directs the same. In the interest of time and to make available the opportunity to other shareholders, we request the speakers to ask a maximum of two questions each and share the rest of the questions in case they have any by writing to us at investors@havells.com and we shall reply to the same. Shareholders who have not registered themselves beforehand as speaker shareholders but are attending the meeting through VC today are also invited to express their views and raise questions,

if they have any, in the chat box provided. The Chairman would be responding to such queries at the end of the meeting.

With this, I now hand over the proceedings to the Chairman Sir.

Anil Rai Gupta- Thank you, Sanjay Ji.

Dear valued shareholders Wish you a very good morning.

I welcome you all to the 40th Annual General Meeting of your Company. The AGM has been convened through video conferencing or other audio-visual means in compliance of the Companies Act 2013, read with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the circulars issued by the Securities and Exchange Board of India, which exempt physical attendance of the Members to the AGM venue. The quorum being present, I declare the meeting open. The Notice convening this meeting and the Directors' Report had already been emailed to all the shareholders and are taken as read. I welcome other colleagues on the Board of your Company to the 40th Annual General Meeting. I now request your Board of Directors to introduce themselves. Shri U.K. Sinha Ji.

Sanjay Kumar Gupta - Sinha Ji you can unmute yourself

U.K. Sinha- Good morning. I'm U.K. Sinha. I'm joining this AGM from New Delhi. I'm an Independent Director of the Company, and I'm also Chairman of the Audit Committee. Thank you.

Anil Rai Gupta- Thank you, Sinha Ji. Smt Namrata Kaul ji.

Namrata Kaul- Good Morning. I am Namrata Kaul, an Independent Director on the Board of Havells. I'm attending this AGM from London. I'm also a member of the Audit Committee and the Nomination and Remuneration committee.

Anil Rai Gupta- Thank you. Shri B.P Rao ji.

B.P Rao- Good morning. Thank you, Chairman. I am B.P Rao, an independent Director on the Board of Havells. I'm joining this meeting from Delhi. I'm also a member of the Audit Committee. Thank you.

Anil Rai Gupta- Thank you. Shri Subash Mundra Ji.

Subash Mundra- Good morning. I'm Subash Mundra, an Independent Director on the Board of Havells. I'm joining this AGM from Mumbai. I'm also Chairman of the Stakeholders Relationship and Grievance Redressal Committee, as well as a member of the ERM committee.

Anil Rai Gupta- Thank you. Shri Vivek Mehra Ji.

Vivek Mehra- Good morning. I'm Vivek Mehra, an Independent Director on the Board of Havells. And I'm attending this AGM from Bombay. I'm also the Chairman of the CSR and ESG Committee.

Anil Rai Gupta- Thank you, Shri Ashish Bharat Ram Ji.

Ashish Bharat Ram- Good morning. This is Ashish Bharat Ram, and I'm an Independent Director of the Company. I'm attending this meeting from my residence in New Delhi. I'm also the Chairman of the Nomination and Remuneration Committee.

Anil Rai Gupta- Thank you, Shri TV Mohandas Pai Ji.

TV Mohandas Pai- Good Morning. I am TV Mohandas Pai, a member of the Board of Directors, and I'm speaking from my home office in Bangalore. I'm a member of the Enterprises Risk Management Committee.

Anil Rai Gupta- Thank you. Shri Puneet Bhatia Ji.

Puneet Bhatia- Good Morning. I'm a non-independent Director on the Board. I'm dialling in from my residence in Gurgaon. I'm a member of the Nomination and Remuneration Committee.

Anil Rai Gupta- Shri Jalaj Dani Ji.

Jalaj Dani- Good morning. I'm Jalaj Ashwin Dani, an Independent Director on the Board of Havells. I'm attending this AGM from Mumbai. I'm also the Chairman of the ERM Committee, a member of the CSR and ESG Committee and a member of the Stakeholders Relationship Grievance Redressal Committee. Thank you.

Anil Rai Gupta- Thank you. Let me now introduce you all to the other directors who are sitting on the dais and attending this AGM from the corporate office of the Company in Noida.

Shri Surjit Kumar Gupta Ji is one of the Promoter Directors on the Board of Havells and he is also a member of the CSR and ESG Committee and the Stakeholder's Relationship Grievance Redressal Committee. **Shri Amit Kumar Gupta Ji**, one of the Promoter Directors and a Whole-Time Director on the Board of Havells. He is also a member of the Audit Committee. Shri Rajesh Kumar Gupta Ji, the Whole-Time Director (Finance) and Group CFO of Havells and is also a member of the CSR and ESG Committee. **Shri Siddhartha Pandit Ji**, a Whole-Time Director on the Board of Havells and Shri Sanjay Kumar Gupta Ji, Company Secretary. We also have with us Mr Sougata Mukherjee representing PwC, our Statutory Auditors. Shri Sougata Mukherjee

Sougata Mukherjee- Good Morning. I'm Sougata Mukherjee, Partner, Price Waterhouse and Company Chartered Accountants LLP, and I am attending this AGM from my office in Gurugram.

Anil Rai Gupta- Dear Shareholders, your Company delivered a healthy performance despite a challenging macroeconomic environment owing to the investments in strategic pillars and efficient execution. Performance was broad-based with each of the business segments contributing to the growth. The quality and consistency of our results reflect our competitive edge and consumer affinity. The year saw a very encouraging start; however, commodity price pressures impacted the B2C end markets, particularly in the second half of the year. Despite shrinkages in consumer spending, your Company continued the growth trajectory with a strong product portfolio and brand. It was heartening to see Lloyd regaining market share in the AC segment to be amongst the top three players in the industry. We believe that Lloyd is now well positioned to leverage the AC performance to spur the growth of other products such as washing machines and refrigerators. As part of our commitment to set up a smart, sustainable and self-reliant supply chain, our new Lloyd AC plant in Sri City, Andhra Pradesh, was commissioned. The capacity expansion is aligned with our growth aspirations of tapping into large consumer durable opportunities. Continued commodity price increases asserted pressures on the margins as your Company took calibrated price increases, albeit not commensurate to the raw material cost increases. A healthy balance sheet and strong cash flow generation provided us ample headroom to continue investing strategically in our growth while maintaining a consistent dividend payout to our shareholders. We are proud of the Havells culture, which has been developed over the past few decades which revolves around customer centricity, entrepreneurship, equality, empathy, and ethics. Your Company continued its strategy of investing in long-term growth drivers, including brand, omni channel, innovation, digitization, and talent development. Our brands continue to command top-of-the-mind awareness and are trusted by our customers. Our omnichannel approach ensures the brand reaches out to a wide set of customers, giving a seamless experience, whether it is a traditional channel or a modern format. True to our DNA of continuously innovating, we expanded our team of engineers who are working across businesses to boost capabilities and serving consumers even better. We envisage continuity in our approach to build a strong and durable foundation for the next phase of growth trajectory.

Environmental, social and governance issues are becoming increasingly important for companies across industries. At Havells, sustainability has always been our topmost agenda. We truly believe that in the long run, the companies which integrate sustainability with their business strategy will thrive and succeed. FY 2023 was a landmark year in our journey for sustainable value creation and overall climate resilience. There was a 61% reduction in greenhouse gas emissions and energy intensity from the base year FY 2012-2013. Utilizing eco-friendly, lightweight and sustainable product designs to create new products are some of the steps that have been taken to strengthen environmental responsibility. With diversity also being one of the focus areas, we are targeting to run the entire operations by 100% female operators at our newly commissioned plant in Sri City. We are also happy to

announce that we have launched the Havells ESG 2.0 framework, which serves as a launchpad for this decade of action. It comprises the key performance indicators across the ESG parameters that are of material relevance to our Company and its stakeholders now and into the future. The main focus areas that will top the agenda are the achievement of emission reduction targets, capacity enhancement of solar-based renewable energy generation, reduction in energy intensity, gender diversity, lifecycle assessment, etc. I would now want to take this opportunity to express my sincere gratitude to our Board of Directors, employees, value channel partners and shareholders for their continued support and contribution to our shared success.

With this, I hand over the proceedings to the Company Secretary.

Sanjay Kumar Gupta- Thank you, Sir. I now request our statutory auditors to read out the auditor's report for the benefit of shareholders. Mr Sougata Mukherjee, please.

Sougata Mukherjee- Yes, thank you. The auditors have given an unqualified opinion on the standalone and consolidated financial statements. With your permission and in the interest of time, I will now read out the relevant portions of the opening paragraphs of the consolidated financial statements auditor's report.

We have audited the accompanying consolidated financial statements of Havells India Limited and its subsidiaries, which comprise the consolidated balance sheet as at 31st March 2023 and the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year there ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act 2013, in the manner so required, and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st, March 2023, and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended. Thank you.

Sanjay Kumar Gupta- Thank you, Mr. Sougata. Pursuant to the provisions of the Companies Act 2013 and the SEBI Listing Regulations, the Company has provided the facility for voting by electronic means for all its Members to enable them to cast their vote electronically, and the business may be transacted through such E-voting. For this purpose, the Company has tied up with the E-voting system of the NSDL for facilitating voting through electronic means as the authorized agency. The Company provided a remote E-voting facility to all the persons who were members on 20th June 2023, being the cutoff date to vote on all the eight resolutions set out in the notice of AGM. Members attending the AGM today who have not already cast their vote by remote E-voting are entitled to exercise their right to vote by E-voting. CS Mohd Zafar Practicing Company Secretary has been appointed by the Board as the Scrutinizer for E-voting. The results will be declared on or before the 29th of June

2023 after considering the E-voting done today by members participating in this AGM and also the remote E-voting already done by certain members. The results along with the scrutinizer's report shall be submitted to the stock exchanges and will also be placed on the website of the Company. As the meeting is being convened through VC today, the resolutions have already been put to vote through remote E-voting and the requirements to propose and second is not applicable. I now hand over the proceedings to the Chairman for Q&A. And I request each of the speaker shareholders to limit their questions to a maximum of two each for the benefit of other shareholders. In case you have any more questions to ask, you are most welcome to send the same to the company by emailing at investors@havells.com, and we shall be replying to the same.

Anil Rai Gupta- Thank you. I now invite registered speaker shareholders to raise their queries. I will respond to the queries at the end when all the speakers have spoken, and some of the queries may also be responded to by our Investor Relations department directly to you in case any query involves more detailed information. I now invite Mr. Manas Banerjee, who has registered himself as a speaker, to express his views and ask questions.

Moderator- Speaker shareholder number one Mr. Manas Banerjee. Sir, you must have received a prompt message to be promoted as a panellist. Please accept the same; please switch on your video and your microphone and proceed with your question, Sir.

Manas Banerjee- Good Morning, everybody. Respected Chairman, present Board members and my fellow online shareholders. I am Manas Banerjee, an equity shareholder of Havells India Limited, joining the AGM through VC from Kolkata. Sir, this year our Company has established a stable performance with a healthy dividend payout of 750%. Now coming to my queries, our company has experienced a growth in sales of around 21.5% over the previous year, but the profit margin is only 6.4% in FY 2023. I would like to know what are the main reasons behind this and what is your profit margin project for FY 2024. My second question is, can you just explain about advertising expenses on standalone and consolidated basis? Has there been a state-wise specific advertising study? Thank you for your patience and hearing. Over to Sir the proceedings.

Anil Rai Gupta- I now invite Mr. Manjeet Singh, who has registered himself as a speaker to express his views and ask questions.

Moderator- Sir, Speaker two has not joined in. We can invite Speaker Number Three Mr. Yusuf Yunus Rangwala, please.

Anil Rai Gupta- Okay, Mr. Yusuf Yunus Rangwala?

Moderator- Mr Yusuf, please switch on your mic and webcam please, Sir. Speaker number 3 Mr. Yusuf, Sir, you must have received a prompt to be promoted as a panellist. Please accept the same.

Sanjay Kumar Gupta- You can move to the next speaker Bhavna.

Anil Rai Gupta- I now invite Mrs Rama Jain, who has registered herself as a speaker, to express our views and ask questions.

Moderator- Speaker number 4, Ms. Rama Jain, please accept the prompt message and proceed with your question, ma'am. Kindly unmute yourself, and you may switch on your video from your end, ma'am.

Rama Jain- Hello, yes, Am I audible? Good morning, Chairman sir, board of directors and the co-shareholders attending the e-meeting. Thanks for an excellent speech to the Chairman Sir, and the staff for proposing an enhanced dividend. Most of my points have been covered in the speech. I have full faith in the management since I am holding the equity shares since allotment. Sir, I would like to know if the management is considering a right issue in the financial year. That is my query only. Thanks to the secretarial department for allowing me to keep my views in front of management. Thank you very much.

Anil Rai Gupta- I now invite Mr. Aspi Bamanshaw Bhesania, who has registered himself as a speaker, to express his views and ask questions.

Moderator-- Yes, please go on, Sir. Mr. Bhesania, you may proceed with your query, Sir.

Aspi Bhesania- Start the video, please; you need to send me the thing to unmute.

Moderator- Sir, you need to start the video from your end, please.

Aspi Bhesania- Now the link has come.

Anil Rai Gupta- We can hear you and see you.

Aspi Bhesania- Hi, Sir, I am from Mumbai. Thanks for giving me an opportunity to talk but the company secretary should be made more shareholder-friendly. I had asked him to send a copy of the physical annual report, which didn't come. He didn't even call anything. Only the link was sent, but luckily, he had mentioned the speaker number also. So please ask him to be more shareholder-friendly. So then secondly, about the unpaid dividends, please ensure that the unpaid dividends are paid to the shareholders. Just reminders are not sufficient because I'm also getting such reminders from other companies, but when I apply for a duplicate dividend warrant, I never get it. They come with hundreds of excuses. Sir, I would request you to continue with the hybrid meetings. Coming to the performance, year-on-year, except in switch gears, all other segments, 'revenues has increased. However, the profit has reduced. Please inform the reasons for the reduction in profits. Please inform us when you expect Lloyds to break even. Inventories and receivables are also increased a lot, year-on-year. Please control them. At the same time, I congratulate the

management on becoming debt free, in spite of reduced cash flow during the year. Sir, Mr. Jalaj Dani Ji must be busy with his Asian Paints Meeting, which is at 11 o'clock. Even I have to attend that meeting. Sir, what is the life of a Lloyds AC, our O General AC which is working very well even after 15 years? So, what is the life of your AC? Because I have been told my AC has got copper things inside. That's why it's lasting so long. So which metal do you use? Thank you very much, and all the best for the future.

Anil Rai Gupta- Thank you. I now invite Mr. Ankur Chanda, who has registered himself as a speaker, to express his views and ask questions.

Ankur Chanda- Good morning to all of you. First of all, congratulations *jo humari company debt-free hogayi. Dusra Mein ye kehna chah raha hoon, jo picchle shareholder ne bhi kahan hai, ki jo humare CS hain kahiye ki shareholder friendly hon Sir, kyunki wahan koi communication nahi hai kisi bhi tarah ka. Yahan Reliance Industries, TATA steel industries, choti se choti or badi se badi company mein shareholder hai Sir, but sab ke saath communication hota hai. Lekin humari company Havells ke saath koi communication nahi hai kisi bhi tarah ka. Na hum karna chahe toh ho pata hai na aapki taraf se koi communication hota hai. Ye bahut bada gap ha Sir humare or company ke beech mein. To isko fill karae Sir, dhanyavad.*

Anil Rai Gupta- Thank you, Ankur Ji. I now invite Mr. Raju, who has registered himself as a speaker, to express his views and ask questions.

Moderator- Next speaker for the day Mr Raju, Sir, please unmute yourself. Switch on your video if you'd like, and please proceed with your query. Speaker Number 7, Mr Raju.

Raju- *Namaskar Sir. Mein Raju Verma, New Delhi se bol raha hoon Sir. Aap sabhi ka or secretarial department ka dhanyavad karta hoon sir jinhone mujhe AGM mein bolne ka mauka dia, sir mujhe apni management team par poora bhrosa ha ki jo bhi prasataw layegi future mei company ke hit mei hoga par hum samjhate hai ki company ka aane wala samay mei kaafi acha rahega. Mai sabhi resolution ka samarthan karta hoon or sir aapki chairman speech mai kaafi kuch points clear ho chuke hai. Poorv vakt bhi keh chuke hain. Mere points all clear hai aur aane wale samay mei AGM ko VC mode pe hi karein. Jisse koi bhi vyakati kahi se bhi judd sakta hai. Mein company ke sukhad bhaviyashay ki kaamna karta hoon, dhanyavad.*

Anil Rai Gupta- *Bahut Bahut Shukriya Raju Ji.* I now invite Mr Ashok Kumar Jain, who has registered himself as a speaker, to express his views and ask questions.

Moderator- Speaker number 8 Mr Ashok Kumar Jain, kindly unmute yourself. Switch on your video from your end, and please proceed with your query please. Mr Ashok Jain speaker number 8.

Ashok, Jain- Hello, am I audible?

Moderator- Yes, you are, Sir.

Ashok, Jain- Good morning to the Chairman, Sir and Board of Directors and my fellow shareholders attending the E-meeting. Ma'am, I have full faith in the management that I'm holding the shares, I think, more than 20 years. And this is the trend of Havells India Limited that the company issues bonus regularly. But for a long time, we are not getting any bonus or rights issue. Shall we expect this bonus, or rights issue in this financial year? And all the questions have already been taken by the other shareholders earlier. So thank you to the secretarial department for allowing me to express my views in front of the Board. Thank you.

Anil Rai Gupta- Thank you. I now invite Mr. Pramod Kumar Jain, who has registered himself as a speaker, to express his views and ask questions.

Pramod Kumar Jain- *Namaskar Sir, mein Pramod Jain delhi se. Chairman Sir, board of director, secretarial department ka bahut dhanyavad karta hoon jo aapne mujhe is AGM mai bolne ka mauka dia and aaj ke sabhi prasatavit sabhi resolution ka mei samarthan karta hoon. Sir aapne apni aarambh ki speech mei company ki vartmaan or bhavishay ke baare mei kaafi vistaar se bata diya ha. Mere se purv vaktao ne kaafi kuch kaha hai. Sir, mein toh ek sirf bonus ke lie jannna chahta hoon. Sir, 2010 mai humari company ne last bonus dia tha jahan tak meri jaankari hai. Kya aapki bhavishay mei bonus dene ki yojana hai? Bonus zroor dijiye. Hamara share bahut acha Rs 1300 pe is time trade kar raha ha. Aapke kushal netritiv ke karan hi company bahut tarakki kar rahi hain. Aane wale varsho mei bhi khoob tarakki karegi, aisi mei shukad mangal kaamna karta hoon. Namaskar, Jai Hind.*

Anil Rai Gupta- Bahut Bahut Shukriya Pramod Ji. I now invite Mr. Praveen Kumar, who has registered himself as a speaker, to express his views.

Praveen Kumar- First of all, very good morning to my respective Chairperson, well decorated, esteemed Board of Directors and my fellow shareholders, who joined this meeting online. Myself Praveen Kumar, joining this meeting from New Delhi. I have a few observations, which I love to share with the entire house. First of all, I'm very, very thankful. The address or the speech to the shareholder, I think Sir, in an easy to understand language, you cover almost everything, what we did, where we stand over, and the future. Sir, I am a part of Havells from IPO and over the period of time when we used to have a physical meeting, it was always a healthy discussion between the management and the shareholder. The approach is fantabulous. I salute you for that, Sir. And sir, you already mentioned in your speech part two will be tough because the commodity prices increase. Despite so many concerns, our company has come out with very good numbers. As far as Lloyd is concerned, after the acquisition, I'm very thankful wherever we go; we will see the hoarding of Lloyds. So, you will take that brand to the skies. My best wishes to the entire management team, and I respect your leadership, your dedication and devotion. You are always there to bring sustainable growth, no matter what the challenging time is. Sir, I support all the resolutions you set up for the notice today because our management is very investor friendly. And one more thing, which I love here, is that this is the time to complement the entire management because you are doing, and your professional team is doing

fantabulous jobs as far as wealth creation is concerned. During COVID time, if you have any queries because there are so many volatilities, I love to share with the entire house, entire investor-friendly approach, it will be promptly replied by email. Sir, the litmus test of a company is also decided by the corporate governance. I love to thank our Company Secretary and his entire team for bringing that. Sir, I had requested a hard copy of our annual report; it will be promptly delivered and tracked. So, I'm very thankful. My deepest respect for the Company Secretary, Sir, and I just pray to God that he will enlighten you so that no matter what the challenging time ahead, you will take our company to the newer heights in the future. My best of best wishes to the entire board. And I wish you all the very best, respected Chairperson and I'm very thankful to the entire management team for giving me this platform to share my views and express them. Thank you very much for a brighter future for all of us.

Anil Rai Gupta- Thank you Praveen Ji. I now invite Mr. Kirti Jayanti Lal Shah, who has registered himself as a speaker, to express his views and ask questions.

Moderator- Sir Mr Kirti has not joined in today. We can invite the next shareholder Mr. Jaideep Bakshi, please.

Anil Rai Gupta- Mr. Jaideep Bakshi.

Moderator- Sir, you may unmute yourself Mr. Jaideep. You may switch on your video as well.

Jaideep Bakshi- Very Good morning, Chairman and Board of Directors, CFO. Myself Jaideep Bakshi connecting from the city of Kolkata. Thanks to our company secretary Mr. Sanjay Gupta for giving me an opportunity to express my views on presenting a wonderful annual report, a detailed one, covering 336 pages. Our revenue from the operation has gone up in these hard and difficult times by all concerns, and thanks for the final dividend of 450%, along with the interim of 300%. Sir, as you said, Lloyd has regained its market share in the AC segment. What are your plans to strengthen it further? Sir, regarding the raw material cost, which is hitting everyone or what are our plans for the future? As you said also, regarding the environmental and social development program is going on for every industry. What is our Capex program and latest offering to the customers? Our present solar capacity is nine megawatts. What are our plans for increasing it further? On page 302, we have that the power, and the fuel oil consumption has gone up, and also the plant and machine maintenance has gone up by around 2.5%. Point numbers 23 and 24, the raw material cost has also gone up, along with the cost of traded goods. So, this amounts to total expenses have gone up and brought down our margin of profit margin. Sir, what are our plans for this how we combat regarding this. Regarding our CSR activities, we are always better and also, congrats for crossing the milestone of achieving 50 crores MCV pole production. Sir, I have a request if we can manage for Haridwar unit like the fan and the water purifier units which we have if we can have a factory visit, about that and also have a Haridwar visit to this shrine, this holy place? Congrats on the awards on page 127. I think it should be in colour because it boosts the people who are attached to the company and also it looks good

and also the portfolio mentioned on pages 8 and 9, it should be also brought out in colourful because has effect on the customers also. Thank you, Sir. Nothing more to add. I hope the company will come out with much better results and reward the shareholders handsomely under your guidance, along with the help of the Board of Directors. Thank you, sir, and all stay safe.

Anil Rai Gupta- Thank you Mr. Bakshi. I now invite Mr. K. Bharat Raj, who has registered himself as a speaker to express his views and ask questions.

K. Bharat Raj- Very good morning, Mr Chairman, the entire Board of Directors, I am BharatRaj calling from Hyderabad. Sir first of all I'm happy to see you all safe, healthy and fine, sir. I'm very proud to be associated with the Havells India, Sir. First of all. I thank my chairman other leadership sir, my company has completed \$2 billion, Sir. I'm very proud to say that you are a very good leader. You are Dhoni, Sir. You are taking my company into the next level Sir. Sir, this 40-year's occasion, as a shareholder Sir, my company has completed 40 years. Can we expect a bonus, Sir. Sir, think about the bonus. We are always with you, sir. We will always support you. By the Golden Jubilee, I believe in that leadership. So, my company will become a \$5 billion company. In these 10 years, I hope you will take more acquisitions and new products under your leadership. Wonderful CSR, I'm very happy, Sir. You did wonderful CSR, and thanks for the wonderful award, Sir. I thank my secretarial department for sending the annual report in advance. Sir, one thing is lacking, the company secretary is a bridge between the Chairman and the shareholder. If he's not accessible for us, I should disturb you, Sir. He is really needed for me. I should call the Chairman's office or the CFO's office. So, I request Mr. Sanjay Ji to be access with us. I thank him for sending the on-time of the speaker registration, our colleague Bhawna is very accessible. Thank you very much, Sanjay Ji, we always open to you. We are always with you, Sir. Please be accessible. As shareholder's request, please arrange the plant visit, Sir. We are happy to see any of the plant visits, as per convenience. My few questions are there. At present, in South India, you have promoted Mr. Mahesh Babu as an advertiser, sir. So how will Mahesh Babu impact the sales of our companies, or how much you paid the ad fees to Mahesh Babu, Sir? Sir, regarding this in page number 302, the travel expense has been doubled. Can we have a breakup? That is my second question, Sir. Once again, my best wishes to all of you, Sir. In future also, I support all the resolutions. We are always with you, Sir. Once again, Sir, be safe, be healthy. Thank you very much, sir, for doing wonderful services, all the best.

Anil Rai Gupta- Thank you BharatRaj Ji. I now invite Mr. Chetan Chadha, who has registered himself as a speaker to express his views and ask questions. Mr. Chadha is the last registered speaker.

Moderator- Sir, Mr. Chaddha has not joined in. So those were all the speakers for the day, we can now proceed with the chatbox queries and invite Mr. Arpan for that.

Anil Rai Gupta- I now invite Mr. Arpan Goyal on behalf of all the other shareholders, to put up the questions they have raised in the chat box.

Arpan Goyal- Sure Sir. There are no new questions in the Chatbox. So, we can proceed. Thank you.

Anil Rai Gupta- Thank you Arpan. So, thank you very much to all the shareholders to raise their queries and also, thank you very much for your congratulations. One of the key themes which was coming out is that while we've had good growth in the last year, there was stress on the profit margins, and which I have also mentioned in my speech beforehand, that the focus of the company during a very tough environment of very unprecedented increase in raw material prices was not only to retain but also gain market share during this tough time. So, one of the things that the company had decided as a strategy is that we'll continue to invest in brand building, our deepening of the distribution penetration and hence gain market share during this tough time, which we have been able to do. And hopefully, in the coming times, with an increased focus on efficiency, with raw materials coming down and with the increase in sales, our profit margins would also be enhanced in the coming times. There were a lot of queries on Lloyd performance, and you will be very happy to know that Lloyd has been able to grow at an unprecedented pace, much better than the industry. Again, the focus there has been to build a long-term brand and build a long-term strategy for the brand, both in the manufacturing supply chain, R&D as well as brand building and distribution penetration. So, a lot of actions are happening in Lloyd, and we are quite hopeful that we will be able to take a great share in this very large market of consumer durables industry. There were questions about advertising, I can assure all the shareholders that there is a lot of research and scientific research-based advertising and hence making sure that the advertising reaches all consumers in all parts of the industry with the right type of brand ambassadors, whether it is the eastern region or southern region. So, there is a lot of focus towards targeted advertising for all our product categories in all regions. So advertising will continue to remain as a strong pillar. The brand building will continue to remain as a strong pillar for growth in the coming times. So, I believe these were the basic themes of queries from all the shareholders. There were questions about bonuses and rights issues, we can assure you that the management will continue, and the board will continue to look at the shareholder's requirements and ensure that the shareholders are well rewarded with the performance of the company and the actions taken by the company. Thank you very much for all the queries which were put up in the question-answer session. With this, we close the question-and-answer session. And now members attending the AGM today who have not already cast their vote by remote E-voting may cast their vote on the E-voting platform now. You are given 15 minutes time to do the voting. I once again thank all of you for participating in the AGM.

Sanjay Kumar Gupta- Thank you, sir. I now propose a formal vote of thanks to the Chairman, and I hereby declare the proceedings as closed. I thank all of you for being with us this morning and attending this AGM. Thank you, everyone. Thank you.