

BAJAJ ELECTRICALS LIMITED

**TRANSCRIPT OF THE 85TH ANNUAL GENERAL MEETING HELD ON AUGUST 6, 2024, THROUGH VIDEO-
CONFERENCING / OTHER AUDIT-VISUAL MEANS**

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Good afternoon dear shareholders, and welcome to the 85th Annual General Meeting of Bajaj Electricals Limited.
- I, Shekhar Bajaj, the Chairman of the Company, I'm attending the meeting from my office in Prabhadevi, Mumbai.
- With the requisite quorum being present, I call the meeting to order.
- The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their Circulars have permitted the holding of the Annual General Meeting (“AGM”) through video conferencing or other audio-visual means without the physical presence of Members at a common venue. Accordingly, the Company is conducting its AGM through video conferencing for the fifth consecutive year.
- The Company has taken all possible and feasible efforts to ensure that the shareholders are provided an opportunity to participate in this AGM. Members participating through mobile devices, tablet, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches. Members who need any technical assistance during the Meeting may reach out to Link Intime India Private Limited, the registrar and share transfer agent of the Company, at the mail ID or at the helpline number provided in the AGM Notice.
- Before I commence with my formal address, I would like to introduce all my colleagues on the Board.
- The directors who are attending the meetings are:
 - Mr. Anuj Poddar.
 - Mr. Madhur Bajaj, Non-Executive Director.
 - Mr. Rajiv Bajaj, Non-executive director.
 - Ms. Pooja Bajaj, Executive Director.
 - Mr. Shailesh Haribhakti, Independent Director.
 - Mr. Sudarshan Sampathkumar, Independent Director.
 - Mr. Vikram Hosangady, Independent Director.
 - Ms. Swati Salgaocar, Independent Director.
 - Mr. Saurabh Kumar, Independent Director.
- Mr. E C Prasad, Chief Financial Officer; and Mr. Prashant Dalvi, Chief Compliance Officer & Company Secretary are also present at the Meeting.
- Ms. Poonam Todarwal, Partner - S R B C & Co. LLP, Statutory Auditors; and Mr. Vaibhav Dandawate from Makarand M Joshi & Co., Practicing Company Secretaries, Secretarial Auditors, are also in attendance.
- Pursuant to the circulars issued by the Ministry of Corporate Affairs, the following documents are available for inspection electronically at this AGM:
 - i. Consolidated and Standalone Financial statements along with Auditors’ Reports thereon;



Electricals

- ii. Director's Report;
 - iii. Secretarial Audit Report;
 - iv. Certificate from the practicing company secretaries stating that the ESOP Schemes of the Company have been implemented in accordance with the relevant SEBI Regulations;
 - v. Terms and conditions of appointment of independent directors;
 - vi. Register of directors and KMPs and their shareholding; and
 - vii. Register of contracts with related parties.
- The Auditors' report on the financial statements and the Secretarial Audit Report for the financial year ended 31st March 2024, do not contain any adverse remark, qualification or disclaimer. Accordingly, the said reports are not being read out.
 - Since the meeting is conducted through Video Conferencing, the option to appoint Proxy is not available for this AGM. The Company has received authorization under Section 113 of the Companies Act, 2013, from shareholders holding in aggregate 2,40,32,224 shares representing 20.86% of the paid-up share capital of the Company.
 - Now I will commence my formal address to you.
 - Dear Shareholders, It gives me great pleasure to welcome you all to the 85th Annual General Meeting of Bajaj Electricals Limited. It has been my privilege to serve as the Chairman of your company.
 - As you are all aware, the tenures of Mr. Harsh Vardhan Goenka, Dr. Indu Shahani, Dr. Rajendra Prasad Singh, and Mr. Munish Khetrpal, as Independent Directors of the Company, concluded during the financial year 2023-24. I extend my heartfelt gratitude to them for their invaluable contributions and dedicated service to the Company.
 - In view of these changes, your Board now includes Mr. Sudarshan Sampathkumar, Mr. Vikram Hosangady, Ms. Swati Salgaocar, and Mr. Saurabh Kumar as new Independent Directors of the Company. I wish them all the best in their roles and look forward to their valuable contributions towards the continued success of the Company.
 - At its May meeting, the Board changed the role of Ms. Pooja Bajaj from Non-Executive Director to Executive Director of the Company. In her new role, she will be responsible for closely managing the Corporate Social Responsibility (CSR) activities of the Company. I would like to wish her all the best.
 - As you are aware by now, Mr. Anuj Poddar, our Managing Director & Chief Executive Officer, has notified us of his intention to leave the Company to explore an external opportunity and has tendered his resignation. The Board of Directors has accepted his resignation and decided to relieve him of his duties effective at the close of business on 30th September 2024.
 - We are grateful for his dedication and hard work. While we are sad to see him go, we wish him continued success in his future endeavors. His resignation marks the beginning of a new chapter for BEL, and we are confident that our strong strategy and leadership will continue to drive us forward towards a prosperous future and greater heights.
 - Now, let me walk you through the key milestones of the fiscal year 2023-2024. The fiscal year 2023-2024 marked several key milestones in this direction as we have continued to drive our strategic initiatives with positive outcomes.



Electricals

- We are meeting for the first time following the culmination of the scheme of arrangement, wherein the EPC business has been spun off into a separate company, Bajel Projects Limited, which was listed in December 2023. Bajaj Electricals Limited is now focused on the Consumer Products and Lighting Solutions business segments, marking the completion of a key milestone in our transformation journey. I have full confidence that both entities will demonstrate enhanced focus and capabilities, enabling them to pursue accelerated growth and achieve notable improvements in their performance in the years to come.
- With effect from 31st March 2024, the Company has also completed the merger of its wholly owned subsidiary, Nirlep Appliances Private Limited. This will help us in achieving operational efficiency and streamlining our business operations.
- During the year, we have introduced our new premium brand, 'Nex', which offers high-performance fans that showcase our R&D expertise and sleek design.
- Here's an overview of our performance in the fiscal year 2023-2024. Operationally, it has been a challenging year. There has been significant pressure on mass consumption demand in the economy. The industry has faced headwinds and, as a result, we have faced challenges with operational performance. Our revenue from operations decreased from Rs. 4,889 crores to Rs. 4,641 crores. Our Profit Before Tax contracted from Rs. 302 crores to Rs. 173 crores and our Profit After Tax contracted from Rs. 216 crores to Rs. 132 crores. However, despite these challenges, we generated a strong cash flow of Rs. 354 crores from operations.
- Our Consumer Products business faced demand pressures due to our current dependence on mass segments and rural markets, though our premium categories and segments showed growth. Our Lighting Solutions business performed relatively better. We executed notable projects, including the lighting of the Mumbai Coastal Road tunnel, the airport at Ayodhya, and Golconda Fort in Hyderabad, showcasing our technological expertise in lighting.
- Though margins were under pressure, we remain committed to long-term value creation. We shall continue investing in brand and product upgrades while maintaining uncompromised quality. While general trade has faced challenges, we have also witnessed pockets of growth across modern trade and online channels, as well as in our premium brands. We are confident that 2024-25 will see us bounce back to revenue growth and margins.
- I am pleased to mention that a dividend of 150% i.e. Rs. 3.00 per equity share of face value of Rupee 2/- is recommended by your Board for the financial year 2023-24, against a dividend of Rs. 4.00 per equity share last year.
- Let me now highlight the key performance during the first quarter of FY 2024-25. We have achieved income from operations of Rs. 1,155 crores as against Rs. 1,112 crores, an increase of 3.8% over the first quarter of the previous year. For the quarter, the Company has made Profit Before Tax and Profit After Tax of Rs. 38 crores and Rs. 28 crores respectively, as against Profit Before Tax and Profit After Tax of Rs. 53 crores and Rs. 38 crores in the corresponding first quarter of the previous year. The order book at the beginning of the current quarter stands at Rs.210 crores for Illumination Projects.
- Let me now highlight our Corporate Social Responsibility (CSR) efforts. During the year 2023-24, the Bajaj Group has committed Rs.5,000 crore to social impact initiatives over the next five years with a focus on skill development under 'Bajaj Beyond' - the Group's new identity for all its corporate social responsibility



Electricals

and charitable programmes. The initiatives will benefit about two crore youth and enable them to take advantage of employment and entrepreneurial opportunities offered by India's growing economy.

- Before I conclude, I thank all our customers, business partners, vendors, and other business associates for their continued cooperation and support. I also take this opportunity to record my appreciation of the dedicated and committed efforts put in by Team Bajaj for taking this organisation to greater heights of achievement and glory. I would also like to thank Mr. Anuj Poddar, our Managing Director & CEO, and the Members of the Corporate Management Committee for their contribution and unwavering support over the years. I also extend my sincere gratitude to the Members of the Board for their wisdom and guidance.
- Lastly, I want to express my deepest gratitude to our esteemed shareholders for their support and encouragement. Your unwavering confidence in us has been a tremendous source of strength for Team Bajaj. Your faith in us inspires us to achieve newer milestones of success. Thank you.
- In terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members holding shares either in physical form or in dematerialised form, as on the cut-off date of 30th July, 2024, were entitled to exercise their votes on the resolutions contained in the AGM Notice.
- The remote e-voting period commenced on 2nd August, 2024 (9:00 A.M. IST) and ended on 5th August 2024 (5:00 P.M. IST). Shareholders holding shares as on the cut-off date were provided an option to either cast their votes remotely during this period by logging into the e-voting platform of Link Intime or vote at the AGM. Shareholders who have joined this AGM and have not cast their vote, so far, can vote at this meeting.
- Before putting the resolutions to vote, I would like to brief you on the resolutions:
- Resolution No. 1 (Ordinary) - Adoption of the standalone and consolidated financial statements for the financial year ended 31st March 2024, together with the Directors' and Auditors' Reports thereon.
- Resolution No. 2 (Ordinary) – Approval to declare a dividend of Rs. 3.00 per equity share of face value of Rs.2 each for the financial year ended 31st March 2024.
- Resolution No. 3 (Ordinary) - Appointment of a director in place of Mr. Anuj Poddar, who retires by rotation and being eligible, offers himself for re-appointment.
- Resolution No. 4 (Ordinary) – To appoint Ms. Pooja Bajaj as a Director of the Company.
- Resolution No. 5 (Special) – To appoint Ms. Pooja Bajaj as a Whole-time Director of the Company, with the designation and title of 'Executive Director', and to approve the remuneration payable to her.
- Resolution No. 6 (Ordinary) – Ratification of the remuneration of the Cost Auditors of the Company for the financial year ending 31st March 2025.
- Resolution No. 7 (Special) – To approve the payment of remuneration to Non-Executive Directors by way of commission.
- Resolution No. 8 (Special) – Approval for borrowing by way of Issue of Securities.

Corporate Office: Mulla House 51, Mahatma Gandhi Road, Mumbai 400 001
Tel: +91 22 6149 7000 | www.bajajelectricals.com

Registered Office: 45/47, Veer Nariman Road, Fort, Mumbai 400 001
Tel: +91 22 6110 7800 | Email: legal@bajajelectricals.com | CIN: L31500MH1938PLC009887



- Now, I would like to invite queries and comments from shareholders who have already registered themselves as speaker shareholders.
- Only those shareholders who have already registered will be allowed to seek clarifications. To ensure participation from maximum shareholders, I would request the speakers to be brief, precise and avoid repeating the questions. Speakers have accordingly been allocated 2 minutes each to offer their comments and seek clarification.
- Queries and questions received over email or through the Company's RTA will be taken up subject to availability of time.
- I now request the moderator to call the speakers sequentially.
- **Moderator:**
- Thank you, Chairman Sir, I now invite our first speaker for the meeting Mr. Bimal Agarwal. Mr. Bimal, you are in the panel. Kindly enable your video and you may speak.
- **Bimal Kumar Agarwal:**
- Hello, Hello can you hear me?
- **Moderator:**
- You are audible Sir.
- **Bimal Kumar Agarwal:**
- Thank you, first of all, I thank the Company Secretary, his team management, staff and the shareholders and good afternoon to everyone and good morning, good afternoon and good evening and good night to all the shareholders who are joined from anywhere in the world or directors also. So, what is a, I'll just come to the question, what is the order book? How we can consent the profitability in future. What is the Capex plan? What are the R & D expenses? And I have already voted for the resolution and please arrange for a plant visit since it become long time. That's all from me. Thank you very much.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Thank you, Bimal.
- **Moderator:**
- Thank you, Mr. Bimal. I now invite our second speaker for the meeting- Ms. Prakashini Shenoy. Prakashini Ma'am, You are in the panel. Kindly enable your video and you may speak now.
- **Prakashini Shenoy:**
- Hello. Am I audible?
- **Moderator:**

- You are audible Ma'am.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Yes, we can hear you.
- **Prakashini Shenoy:**
- Thank you Sir. Thank you Sir. I am Prakashini Ganesh Shenoy from Mangalore. Respected honourable Chairman Shri Shekhar Bajaj Ji, other dignitaries on the Board and my fellow shareholders. Good afternoon to all of you. I received the AGM Report well in time, which is colourful, informative, transparent, knowledgeable, and contains all the information's as per the corporate governance. I thank the Company Secretary and his team for the same. I should not thank I should not forget to thank him once again for reminding me and giving me the link for the same without which I won't be in a position to speak. Thank you, Company Secretary once again. The chairman has given a beautiful picture regarding the Company and it's working in all parameters. Thank you, Chairman Sir. At the outset, I'm thankful to the board for recommending dividend for the financial year 23-24 and also for doing the outstanding work in the field of CSR activities during the year.
- Sir, I have few questions- With the rising price of raw materials, what impact it would have on our profitability? and my next question is, how are we planning for digital future? Kindly highlight future roadmap for growth and risk in business due to global situation. What is the expenditure occurred for developing productivity in the R & D? Chairman Sir, last but not the least, I honestly wish you, I honestly request you to please continue with VC. So that people all over will have an opportunity to express their views. Take for instance, myself, I'm from Bombay and I've just come to Mangalore. Since it is VC, I'm able to express my views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Thank you Prakashini Ji.
- **Moderator:**
- Thank you Madam. I now invite our third speaker for the meeting. Mr. Rajendra Sheth. Mr. Rajendra, you are in the panel. Kindly enable your video.
- **Rajendra Sheth:**
- Hello? Hello?
- **Moderator:**
- You are audible Sir.
- **Rajendra Sheth:**
- Ji, Ji. Chairman Sir, management team aur shareholder bhaiyo, main Rajendra Sheth, Thana, Maharashtra se bol raha hu. Bahut hi sundar Company ki karigiri rahi. Main management ko hridaya se



Electricals

dhanyavad deta hu aur Bajaj Group ka to koi sawaal hi nahi hai, uska to shareholder hona hi apneap me garv ki baat hai. Bas khali ek hi chota sa question tha Sir ke apna rural me matlab distributorship badaane ke liye kya action Company legi aur Dusra ye abhi budget me ki kuch effect apne business apne matlab product me kitni padegi wo jara bataiye. Baki sab resolution me mera support aur hardik shubhechha hai. Shekhar Ji, jara ek chota sa shlok bolta hu zara please suniye. Yaa devi sarvabhuteshu shaantirupen shanshtitha, Namastasse namastasse namastasse namo namah. Bas Sab resolution me mera pura hardik support aur apki leadership me Company aur aage bade wahi ishwar se praathana hai. Bolne ka mauka diya, Dhanyavad. Thank you, Sir.

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**

- Thank you, Rajendra Ji.

- **Moderator:**

- Thank you, Sir. I now invite our fourth speaker for the meeting. Ms. Lekha Shah. Lekha ma'am, you are in the panel. Kindly enable your video and you may speak now?

- **Lekha Shah:**

- Hello. Am I audible Sir?

- **Moderator:**

- You are audible ma'am.

- **Lekha Shah:**

- Respected Chairman Sir, Board of Directors, and my fellow members. Good afternoon to all of you. Myself Lekha Shah from Mumbai. Chairman Sir, aap itna achha tarah se Company ke baare me samjha diya hamne, aur Company Secretary ne Annual Report me itna achha tarah samjha diya. From my side, No questions Sir. Sir, please continue video conference meeting in future. So I strongly support all the resolutions for today's meeting. Thank you so much Sir.

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**

- Thank you Lekhaji.

- **Moderator:**

- Thank you, ma'am. Our next speaker, Mr. Jamshed Patel is currently not present in the panel, so I now invite our 6th speaker for the meeting. Mr. Manoj Kumar Gupta. Mr. Manoj, you are in the panel, kindly enable your video and you may speak now.

- **Manoj Kumar Gupta:**

- Hello. Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Calcutta. I feel proud to be a part of Bajaj Electricals. You have covered all the things I have not to raise. Sir. What's your future plan? Have you any plan to split the shares from rupees two to one to increase the liquidity and the market capitalization? That will be a good



Electricals

reward. You have already given a reward to demerge the company. That is a good reward and we have got a good return and Sir, try to consider every year I'm asking you to consider the discount coupon to the investors up to 20% on the MRP, 20 to 25 %. Sir, I have a great respect in regards, I use all products of Bajaj in my house and this year we have missed because you have called the physical AGM, All Bajaj Group AGM in Pune. We have missed to see you in the AGM of Bajaj Finance and Bajaj Holding but we wish to God for your healthy and prosperous safe long life to achieve your goal. Sir, I have one complaint I'm using your Bajaj ovan from last four years, that is giving trouble and I've call your person he says ke nothing will be done. Ye damage ho gaya hai isko ab aap chor dijiye phenk dijiye. To usko main bola phenkne ka hai matlab? To wo bola nahi hoga isko. To Sir dekhiye ke ham log purane shareholder hai aur purane customer hai. Agar cheej kharab ho jaye to wo theek hone ki kuch vyavastha esi ho kyuki aapka ek brand hai aur isliye main bajaj ka hi lata hu Sir isko aap dekhiye thoda ke wo theek ho jaaye aur ham usko phirse reuse kar sake Sir. Thank you Sir.

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**

- Thank you, Manoj Ji.

- **Moderator:**

- I now invite our seventh speaker for the meeting. Mr. Anil Parekh. Mr. Anil, you are in the panel. Kindly enable your video and you may speak now? Mr. Parekh, you may speak now?

Since the speaker shareholder was engaged in another call or discussion and did not respond when the moderator called his name, the moderator invited the next speaker shareholder in sequence.

- **Moderator:**

- I now invite our eighth speaker for the meeting. Mr. Anil Mehta. Mr. Anil Mehta, you are in the panel. Kindly enable your video and you may speak now.

- **Anil Mehta:**

- Hello. Am I audible?

- **Moderator:**

- You are audible Sir.

- **Anil Mehta:**

- Thank you. Good afternoon. This is Anil Mehta, attending this meeting from my residence, Kandivali, Mumbai. Sir, we have a few questions. The question number one, with increased globalization, what has the Company done to increase the international breadth of knowledge and experience on the board. 2nd question, how does the management monitors inter-company transactions? Question number three, what are the major opportunities and challenges facing the Company? And how does the management plan to respond? Next question, how does the Company assess its liquidity and the availability of the funding sources for operation? With this, we are supporting all the resolution. Thanks to the Secretarial Department for the good services and also link Intime. All the best. Thank you.

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**



Electricals

- Thank you, Anil Ji.
- **Moderator:**
- Thank you Sir. Our next speaker, Mr. Dinesh Bhatia is currently not present in the panel. So I now invite our tenth speaker Ms. Smita Shah. Smita ma'am, you are in the panel. Kindly enable your video and you may speak now.
- **Smita Shah:**
- Hello?
- **Moderator:**
- You are audible ma'am.
- **Smita Shah:**
- Hello Sir, awaaz aa rahi hai meri?
- **Moderator:**
- Yes ma'am. You are audible.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Smita Ji, aapki awaaz to har dafa aati hai.
- **Smita Shah:**
- Ok Ok. Thank you, Sir. Ek minute Sir, one minute. Maananiya Chairman Sir Shri Shekhar ji, MD Shri Anuj ji tatha sabhi upasthit maananiya directors. Sir Smita Shah ka saadar pranaam. Shekhar ji, hope karti hu ke aap health wealth se bahut badiya hoge Sir. Aur Sir pahle to main secretarial team ka abhaar maanti hu. Company secretary Shri Prashant ji ki main bahut sarahna karti hu, unki main, unhe main dhanyavaad karti hu, ke hame hard copy bheji. Bahut hi badiya, excellent sabhi product ke saath, aur aap sabhi ki handsome puri board team, laazawaab board team ke saath jo full information ke saath banayi gayi balance sheet ke liye main Prashant ji ko bahut bahut dhanyavad karti hu. Aur aaj hame link bhejkar jo aap sabhi ke saath baat karne ka mauka diya. So bahut bahut dhanyavad deti hu. Aur Shekhar ji, aapne to aapki leadership ka laazawaab leadership ka bahut kamaal kar diya. Aaj aapne eighty fifth year kaha kamaal complete kar diye pata hi nahi chala. Aaj aapne Bajaj ka naam market me awwal me rakhkar naam kamaya hai, aur aaj aapka jo fully confidential mujhe dekhkar bahut khushi ho rahi hai. Aap bahut confidential ho Sir apne kaam ke liye. Aur apki laazawaab jo leadership hai. Saath me hamare Anuj ji ka bhi hardwork, sabhi ek se badkar ek badiya board team jo aapke saath rahi hai unka bhi saath saakar. Sabhi employees workers ka bhi aapke saath jo unki mehnat aur hardwork aaj jo Company me rang laayi hai. Sir bahut acchhi baat hai Sir ese hi aap aage aage badte rahe aur aap hundred years jaroor pura kariye. Aur Shekhar ji main puchhna chahugi aapne last bonus kab diya tha thoda batane ki kripa kare. Baaki to Sir, ham bhi saalo se aapke saath jude hai so always hamara support bhi raha hai, so aapke sabhi resolution me main fully support karti hu. Saath me meri heartly shubhkaamna bhi aapke saath hai aapki good health wealth badiya banaye rakhe. Har subah ka ujala apke saath ho, saari khusiyon ka



Electricals

khazana har pal aapke paas ho, aur aapka future mangalmaya bana rahe, Yahi dua hai meri dil se aapko. So fully support karte huye aane wale sabhi kaarya ke liye main shubhkaamna karti hu. Aap sab sada swasth rahe mast rahe, sada always smile ke saath aage badte rahe, yahi meri heartly shubhkaamna aur mera aashirvad. Aur Chairman Sir, Shekhar ji meri namra vinati hai kaafi saalo se hamari visit nahi hui hai, to jaroor aap plant ki visit jaroor karaiye aur aap to hamesha pahle bhi judte the to jaroor aap bhi judiye taaki ham kaafi time se mile nahi hai. To ab hame face to face milne ka mauka mile. To jaroor meri request maanya kariye. Bahut bahut dhanyavad Sir. Sir chaalo rakhiye, Bharat sahab baat karte hai. Thank you, Sir.

- **Bharat Shah:**

- Maananiya Chairman Sir Shekhar ji. Aur maananiya Shekhar ji kaise ho aap?

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**

- Main ekdum theek hu. Mereko koi problem hi nahi hai. Aap log ka sabka pyaar rehta hai aap logka sabka support rehta hai. Aur hamari team bahut strong hai. Anuj Poddar aur poori team hai aur hamare board of directors ka itna support rehta isliye main aaram se apnaa khudka khayaal rakh sakta hu.

- **Bharat Shah:**

- Thank you Thank you Sir. Maananiya Chairman shri Shekhar Ji, MD Shri aur any other director. Sir mera naam Bharat Shah. Sir zyada time nahu lunga ek ded do minute lunga Sir. Sir apni Company bahut achhi vyavasthit chal rahi hai Sir. Ek dum aap barso se Company ko ek dum vyavasthit chala rahe ho Sir. Hamesha shareholders ka khayal rakha hai Sir. Shareholders ko best best return mila hai Sir shareholders ko. Mai bahut bahut dhanyavad abhinandan manta hu Sir. Aisa hi apni Company din doguni raat choguni aage bade, main bhagwan ishwar ko meri heartly prarthana hai Sir. Apna 5 years ka future program Sir batana jarur. Total employees kitne hai apne yaha, yeh jaroor batana Sir. Aur Sir bonus ke liye meri request aane wale do teen saal me jaroor bonus ke liye aap sochana Sir. Aur last bonus kab diya tha Sir batana Sir. Aur factory visit pahle maine aage bhi bola tha to aap jaroor factory visit ye saal karna Sir aur aap bhi saath me har time hamare saath hi rahte hai factory visit me to aap bhi saath aana Sir factory visit me. Aur Company Secretary Prashant ji aur unki puri team ko main bahut bahut dhanyavad abhinandan deta hu Sir. Best investor service dete hai. Shareholder ko hamesha respect dete hai shareholder ki query solve karte aur shareholder ke touch me rahte, aur ye report ki copy bhi hamko vyavasthit bheji. To Prashant ji aur puri team ko bahut dhanyavad abhinandan deta hu Sir. Aur Link Intime ki service ko bhi bahut achhi hai Sir hamesha support karti hai to unko bhi main abhinandan karta hu Link Intime ka. Aur Sir face to face mile apneko bahut time ho gaya paanch saal ho gaye Sir. Aap to ham logo ko family member hi maanate ho Sir. To next year ho sake to jaroor physical meeting rakhna Sir to apan saath me mil sake Sir rubaru me jo mil sake. Aur factory visit bhi jaroor karna Sir. Baki aapki health wealth achhi rahe apni Company bahut badiya tarakki kare, main bhagwan ishwar ko yahi prarthna karta hu. Saare resolutions me mera pura support hai Sir. Thank you very much, Jai Hind, Jai Shri Krishna Sir Jai Shri Krishna. Thank you.

- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**

- Thank you, Bharat bhai.

- **Moderator:** Thank you Sir. With this we complete with the speaker shareholder queries. The management will, management team will be back with response in about three to five minutes.

- **Mr. Anuj Poddar – Managing Director & CEO, Bajaj Electricals Limited:**

- I can start that now.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Mr. Anuj, I think you can respond now.
- **Mr. Anuj Poddar – Managing Director & CEO, Bajaj Electricals Limited:**
- Thank you, Chairman. Firstly, thank you to all the shareholders for attending the AGM and thank you all for your queries, your expressions, your wishes, your support to us. I'm gonna try and answer all of the queries together, but just thank you Mr. Bimal Agarwal, Ms. Shenoy, Ms. Sheth, Ms. Lekha Shah, Mr. Manoj Kumar Gupta, Mr. Anil Parekh, We couldn't hear you unfortunately. Mr. Anil Bhai Mehta, Ms. Smita Shah, Mr. Bharat Shah. Thank you very much for queries. I'll try and go in line in terms of the questions that I could jot down.
- Firstly, on the order book. So most of our business does not work on an order or project basis. It is based on retail sales. The professional lighting business works on an order book basis. Right now as per the latest quarter, as on June 30th, our order book for the professional lighting was at about 210 crores. That's a fairly healthy number for the professional lighting business here.
- Our CapEx plan annually we are currently on a run rate about 100 to 150 crores CapEx per annum. In FY 24, in particular it was about a 131 of CapEx. That should remain the number in the near future for this year as well. Our R & D expenses while we don't share the specific number, it is a healthy number as you, as we've been sharing for the last few years, given the catch up we're doing, given the number of launches we're doing, our R & D expenses since a last couple of years and maybe for the next one to one and a half year will be slightly ahead of industry. We will continue to focus on innovation, continue to focus on upgrading and premiumizing our products and therefore, supporting that with strong R & D commitments there. In terms of raw material prices, I would say for the last one to one and a half year, they've been reasonably in control. The only element or raw material that we are tracking more closely is copper. That has been on an upward trend. I think structurally copper will continue to be in an upward trend for the coming few years.
- That is something we will have to continue to track as well as factor into our production and our pricing strategies. We've taken a price hike in May and June and going forward, we intend to take few more price hikes to cover the impact of any raw material price impact on ourselves.
- In terms of our digital, digital transformation plan, we have a very definitive digital transformation plan under what we call project 'Nysa'. The details of this are given in detail in the annual report. I would encourage you to read that. We have been doing an extensive intervention and investment in this. Most of that should be over by the end of this calendar year and next year in 2025, we should start seeing the benefits of projects and the entire digitization.
- Your internal rural distribution, you know, we've been traditionally we've been strong on rural distribution, but in the last year and a half, we've been looking to go further down and penetrate below 50000 population towns. We started a pilot project to appoint super stockers in certain select districts and areas. That plan is progressing well going forward as a rural market and demand picks up, we hope to and expect to expand our rural distribution and penetration.



Electricals

- The impact of the budget, this year's latest fiscal budget, Quite honestly no serious or significant impact on our business positive or negatively, and I would just take that as good news. We continue to be focused on our strategic initiatives and what we're doing the course of our regular business here. Globalization, there was a question on that and how are we leveraging knowledge? Our R & D team is focused not just on technological changes within India, but, you know, closely tracking. We have a very structured approach to tracking technological changes across our product categories and across our technological value chain for our product categories, whether they be domestically or internationally. Any developments that happen, We have an institutionalized process of tracking these changes and tracking developments and assimilating that knowledge within our R & D team and for the benefit of our Company.
- There was a question on how do we track intercompany transactions. I presume this relates to related party transactions. Under normal compliance guidelines, we have a very strict and robust tracking and reporting of all related party transactions and approval at the board level for these transactions there.
- Last question, how does a Company assess liquidity and our funding requirements? You know, as we reported every quarter, I think this is consecutively for the last several years, the one thing we've not strayed from is fiscal and cash flow management. We reported a very strong cash from operations about 155 crores in this quarter. Our balance sheet is very healthy at about 440 crores plus cash. This is after the payout of cash, to Bajel upon demerger last December and we'll continue to be very financial actually cash flow astute and manage the working capital very tightly on that. With that, there are three or four questions that I'll pass it on to the Chairman to choose to address. One is on share split plans, 2nd is on plans for any bonus shares. 3rd is on potential shareholder discount coupons, and lastly on factory visits. These are things I will request the Chairman to address as he deems. And thank you once again.
- **Mr. Shekhar Bajaj – Executive Chairman, Bajaj Electricals Limited:**
- Thank you, Anuj. As far as splitting from ten we made it two. I think at this moment the price is reasonably down and there's enough of shareholders available. So, I don't think we are looking at further splitting it from two to 1 Rupee.
- As far as bonus share is concerned, at this moment, let us next few years, let us make some significant profit. We are not really happy with the profitability which is taking place. Once we have the required profit which is satisfactory and good then we will look at the bonus but at next couple of years don't expect any bonus to take place. But we hope that we'll improve our profitability which you must actually should say that please improve your profits whether it remains in reserves or it is given out as bonus or it's given out as dividend doesn't matter. Please improve your profit. That's what we are working towards. And as far as factory visit now, as you're aware that the basic factory which was making high mast and others in Ranjangaon has gone to 'Bajel', which is our EPC company, so now we only have a Chakan Unit which makes fans and lights. So we will visit that is in Chakan in which is in near Puna, so that is where we will try to see this year that we'll take our shareholders there. That's all and thank you very much Anuj and shareholders.
- Now, members who have not yet cast their votes are requested to cast their votes now. The voting facility will remain open for another 15 minutes.
- The result of the voting along with the Scrutiniser's Report would be declared and shall be placed on the Company's website and on the website of Link Intime within two working days of conclusion of this AGM. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the securities of the Company are listed.



Electricals

- Recorded transcript will also be made available on the Company's website as soon as possible.
- I thank you for participating at this Meeting and as I close, I pray for yours and your loved one's good health and safety.
- Subject to voting, I declare the proceedings of this Meeting as concluded. Thank you.
