

TRANSCRIPT OF THE 09TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IKIO TECHNOLOGIES LIMITED (FORMERLY KNOWN AS IKIO LIGHTING LIMITED) HELD ON THURSDAY, 21ST AUGUST, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO MEANS.

<p>Mr. Sandeep Kumar Agarwal</p>	<p>Dear valued Shareholders, Directors, Invitees, & Guests.</p> <p>A very Good Morning to all of you.</p> <p>Hope, I am audible and visible.</p> <p>I, Sandeep Agarwal, Company Secretary and Compliance Officer of IKIO Technologies Limited.</p> <p>It is my pleasure to welcome you all to 09th Annual General Meeting of the Company.</p> <p>It is now 11:00 A.M., the scheduled time to commence the proceedings of the meeting.</p> <p>The AGM is being conducted through Video Conferencing as permitted by Ministry of Corporate Affairs and Securities and Exchange Board of India vide various circulars in compliance with the provisions of the Companies Act 2013, and the SEBI Regulations.</p> <p>Since requisite quorum is present, I now request Shri Hardeep Singh the Chairman, Managing Director and Promoter of the Company, to Chair the meeting and kindly start the proceedings of the meeting.</p> <p>Over to you, Chairman Sir.</p>
<p>Mr. Hardeep Singh</p>	<p>Thank you, Mr. Sandeep.</p> <p>A very good morning to you all.</p> <p>I, Hardeep Singh the Chairman of IKIO Technologies Limited, welcome you all to the 09th Annual General Meeting and to the 3rd Annual General Meeting post listing of the Company. This meeting</p>

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is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

Before we start the main proceedings of the meeting, I would like to acknowledge the presence of:

Mrs. Surmeet Kaur, Whole-Time Director and Promoter ;

Mr. Sanjeet Singh, Whole-Time Director and Chief Financial Officer;

Mr. Kishore Kumar Sansi, Independent Director & Chairman of Nomination and Remuneration Committee;

Mr. Chandra Shekhar Verma, Independent Director & Chairperson of Stakeholder Relationship Committee;

Mr. Rohit Singhal, Independent Director & Chairman of Audit Committee;

Mrs. Rachana Chowdhary, Independent Woman Director;

And, Statutory Auditor, BGJC & Associates LLP, through its representative Mr. Pranav Jain;

Secretarial Auditor, MAKS & Co., through its representative Mr. Shailesh Shrivastava;

Internal Auditor, Shiv Saroj & Associates, through its representative Mr. Prakash Kumar;

All the Directors, Statutory Auditor, Secretarial Auditor & Internal Auditor of the Company are present at this Meeting.

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	<p>Further, as informed by the Company Secretary, the requisite quorum for this AGM being present, I called this meeting to order. I now request and authorize Mr. Sandeep Agarwal, Company Secretary & Compliance officer, to provide general instructions to the members regarding participation in this meeting.</p>
<p>Mr. Sandeep Kumar Agarwal</p>	<p>Thank You Sir.</p> <p>The Company has taken all appropriate steps to enable members to participate through video conference & vote at the AGM. Members may note that this Annual General Meeting is being held through video conference in accordance with the Provisions of Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Statutory Registers & documents are made electronically available for inspection during the meeting.</p> <p>As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable for this meeting.</p> <p>The Company has provided facility for remote e-voting.</p> <p>The Remote e voting was opened from 18st August, 2025 at 9.00 a.m. up to 20th August, 2025 at 5.00 p.m. (IST).</p> <p>In order to get maximum participation of shareholders at the AGM, The Company has provided facility for voting electronically at this meeting. This is a facility by which all shareholders who have not voted through remote e-voting will be able to vote. The Company</p>

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	<p>had provided the facility to cast the votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conference screen to avail this feature.</p> <p>Members are requested to refer to the Instructions provided in the notice. In case members face any difficulty, they may reach out on the helpline number as provided in the Notice.</p> <p>Now, May I request Chairman sir to address the members of the Company.</p> <p>Over to Chairman Sir.</p>
Mr. Hardeep Singh	<p>Thank you, Mr. Sandeep.</p> <p>Dear Members, let me begin by taking you through our operating environment in the year gone by.</p> <p>The global economy in FY25 remained stable, though it continued to face persistent structural challenges. Robust investment in artificial intelligence and semiconductors supported increased demand for electronics, particularly across emerging Asian markets. However, global manufacturing was affected by geopolitical instability, demographic shifts, supply chain disruptions, and trade fragmentation. While sectors such as</p>

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	<p>technology and clean energy continue to present growth opportunities, the broader economic recovery remains uneven.</p> <p>Coming to the Indian economy, India emerged as a notable exception to the global trend, demonstrating strong macroeconomic performance. The country reinforced its position as one of the world's fastest-growing major economies, supported by stable inflation and sustained growth momentum. Export activity reached new highs, driven by strong contributions from the services sector and high-value manufacturing. Electronics exports, in particular, reflected India's growing role in global supply chains. The Production Linked Incentive scheme played a key role in attracting investments and boosting domestic manufacturing.</p> <p>India's advancements in high-tech manufacturing are steadily positioning it as a global hub for smart electronics. With rising global and domestic demand, the country offers a strong foundation for innovation-led and scalable growth across electronics segments. From smart consumer devices to energy-efficient solutions, the overall electronics industry in India is witnessing robust momentum. As a leading player in this space, IKIO is well positioned to benefit from these trends, particularly in</p>
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	<p>the high-end and premium segments, and to further strengthen its presence in the evolving electronics market.</p> <p>"I would now like to invite Mr. Sanjeet Singh, Whole-Time Director and Chief Financial Officer, to share the business and financial performance, and provide a brief overview of the financial results for FY25."</p>
<p>Mr. Sanjeet Singh:</p>	<p>Thank you.</p> <p>Dear Shareholders, Distinguished Fellow Board Members, Invitees, & Guests.</p> <p>A very good morning to you all.</p> <p>Allow me to now take you through the business and financial performance of the Company in Fiscal 2025.</p> <p>The Annual Report for the year ended 31st March 2025, along with the Directors' Report and the Audited Financials of the Company, has already been circulated to you. Let me take you through some key aspects of the year gone by of each of our business segments: During the year under review, your Company continued to diversify our business mix without impacting overall revenues, achieving healthy revenue growth of 11% in FY25, driven by strong performances in the Product Display and Energy Solutions and other segments. Despite a decline in the ODM business, we maintained a stable gross margin of 42%.</p>

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	<p>Let me highlight some key developments and initiatives of Fiscal 2025</p> <ul style="list-style-type: none"> • As communicated earlier, we are pleased to share that Block 1 of our new 2 lakh sq. ft. integrated facility was commercialized in May 2024. It supports the manufacturing of LED home lighting, solar panels & systems, and other new product lines, aimed at boosting exports and domestic product development. We have also installed 200 KVA solar rooftop panels at the facility for captive use. • We have expanded our portfolio with Hearables and Wearables, and both segments are progressing well with revenue already underway. • Revenue from International markets contributed 22% to our revenue in FY25, reflecting steady progress in our global expansion efforts. <p>Our entry into new markets remains a key pillar in diversifying revenue across both products and geographies. We remain optimistic about the long-term value of these strategic initiatives.</p> <p><i>Key Strategies for Growth</i></p> <p>As mentioned, we have embarked on a transformational journey for the Company through the setting up of a new manufacturing facility at Noida with 3 blocks totaling ~5 lac sq. ft. of which Block 1 of 2 Lac Sq. Ft is commercialized.</p>
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	<p>Block II of another ~2 Lac Sq. Ft. is under Civil construction and nearing completion as things stand.</p> <ul style="list-style-type: none"> • We are expanding the customer base for Lighting by onboarding leading Indian and international brands as ODM suppliers. • We are also foraying into high-end lighting segments, including indoor, industrial, office, and outdoor applications. <p>We intend to achieve the following priorities, which will help us progress on our growth path and create long-term value for our shareholders:</p> <ul style="list-style-type: none"> • Complete the expansion project in a timely manner that will allow for further efficiencies in our operations as well as financial performance. • Continue to focus on R&D and develop and launch new product categories as well as expand our product offerings <p>Our strategic investment in backward integration has enabled us to establish a consistent benchmark for quality. We remain focused on executing our strategic priorities to fulfil the expectations of all those who place their trust in our vision for the future.</p> <p>Coming to the financials:</p> <p>The statutory auditors and the Secretarial Auditor have expressed unqualified opinion in the respective audit reports for the financial year 2024-25.</p>
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There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 142 and 206 of the Annual Report of the Company.

And the Secretarial Audit Report is enclosed as Annexure E to the Board's report on Page number 70 of the Annual Report of the Company.

With the permission of the Shareholders, I take the Independent Auditors Report on the Standalone & Consolidated Financial Statements and Secretarial Audit report as read.

Further, I hope you must have got a chance to go through the Annual report which is also available on the Company's website. Now, let me take you through the key financials for the financial year 2024-25.

Please note that I will be comparing FY25 financials with the financials of FY24 on a Consolidated Basis.

Your Company's revenue from operations for the financial year 2024-25 on a consolidated basis was INR 486 Cr compared to INR 438 Cr in the financial year 2023-24. During the year, your company's revenue grew by 11%.

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The EBITDA for the financial year 2024-25 on a consolidated basis was at INR 60 Cr with an EBITDA margin of 12% as compared to INR 93 Cr in FY 2023-24 with a margin of 21%.

Total PAT on a consolidated basis was INR 32 Cr in the financial year 2024-25 as compared to INR 61 Cr during the financial year 2023-24.

As far as the utilization of IPO proceeds is concerned as of 30th June 2025, Rs 326 crore of Fresh Issue was available to us after IPO expenses, we are happy to report that ~Rs 245 crore has already been deployed, which consists of 50 Cr for debt repayment as earmarked in the object of the Issue and, 132 Cr was paid for Investment in New Facility and rest 64 Crore for General Corporate Purposes.

Our financial position continues to remain strong with an almost debt-free balance sheet, well-funded capex cycle and healthy return ratios.

I would also like to take this opportunity to again thank all our Independent Directors, members of the IKIO family, our associates and all our stakeholders for their support and seek their continued cooperation. They are the driving force behind the continued success of our business as well as the strength behind our expansion into newer segments.

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	<p>To conclude with, we believe that we have created a strong platform that can be deployed for creating immense stakeholder value in the medium to long term.</p> <p>Thank you for listening to me patiently.</p> <p>Over to Chairman Sir.</p>
Mr. Hardeep Singh	<p>As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.</p> <p>Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.</p> <p>We now take up the resolutions as set forth in the Notice. Now let us take up the agenda items.</p> <p>We will open the floor for any questions by members after all the resolutions are tabled.</p> <p>I now authorize the Company Secretary to kindly read the Agenda items.</p>
Mr. Sandeep Kumar Agarwal	<p>Thank You Sir,</p> <p>I wish to inform you that there are total 04 businesses to be transacted in this meeting.</p> <p><u>The first item on the agenda as per the notice is to pass an ordinary resolution for:</u></p>

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To consider and adopt the audited standalone financial statements of the Company for the Financial Year ended 31st March, 2025 together with Reports of Directors and Auditors thereon, and;

To consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended 31st March , 2025 together with Reports of Auditors thereon;

The Company`s Standalone & Consolidated accounts for the year ended 31st March, 2025 along with Director`s and Auditors Report have already been circulated to all the Shareholders of the Company.

The Second item on the agenda as per the notice is to pass an Ordinary Resolution for :

- 1. To appoint a director in place of Mr. Sanjeet Singh (DIN: 08353656), who retires by rotation and being eligible, offers himself for re-appointment:**

The Third item on the agenda as per the notice is to pass an Ordinary Resolution for :

- 1. Appointment of M/S MAKES & Co., Company Secretaries, as a Secretarial Auditor of the Company and fix their remuneration**

The Fourth item on the agenda as per the notice is to pass the Ordinary Resolution for:

- 1. Appointment of Mr. Sanjeet Singh, Whole time Director (DIN: 08353656) as a Chief Executive Officer of the company & designate him as a group CEO of the IKIO Group.**

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Mr. Sandeep Kumar Agarwal	Now, with the permission of the Chair, we shall take up, one by one, the views, suggestions, questions/queries, whatever, of our pre-registered speaker members. We request speaker members to confine their queries, brief and specific, and related to this AGM. We further request members to limit themselves up to 2 minutes as there are many speaker shareholders. Now, I request the moderator to please connect the speaker members one by one. Over to the moderator.
Moderator	Thank you, sir. We have our first speaker shareholder, Mr. Saurabh Jaiswal. Mr. Jaswal, we have sent you a prompt to unmute yourself. Can you please go ahead and ask your question?
Mr. Saurabh Jaiswal	Hello, sir, good morning.
Moderator	Can you be a bit loud, please?
Mr. Saurabh Jaiswal	Hello, good morning, sir. Am I audible?
Mr. Sanjeet Singh:	Nope.
Moderator	We need you to come a little close to the speaker, sir.
Mr. Saurabh Jaiswal	Hey!
Mr. Sanjeet Singh:	Your voice is slow, please speak loudly. Mr. Jaswal, please speak loudly. Please speak.

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Moderator	Please speak. Can you hear us?
Mr. Sanjeet Singh:	No, but I can hear... we can hear you, but not the....
Mr. Saurabh Jaiswal	Hello.
Mr. Sanjeet Singh:	Yes, yes, no, no audible.
Mr. Saurabh Jaiswal	Okay, fine, sir. Good morning, sir.
Mr. Saurabh Jaiswal	And my question is, could you please explain the reason behind the changing the name from IKIO Lighting Limited to IKIO Technology Limited? Additionally, I... additionally, in which product segment is the company planning to diversify the business under the new name?
Mr. Sanjeet Singh:	Thank you for asking the question. So, as you know that, you know, past couple of years, we've been diversifying into different product streams, different verticals, and geographies as well. So this was a deliberate, you know, decision that we had taken in order to avoid any confusion, because, as you know, we are diversifying into these new verticals. for example, hearables and wearables, and there are other segments also in the export market where we are now diversifying, which is, you know, unique on its own, so very different from the lighting business that we've been into for past many years. So, in order to avoid any confusion in the minds of our

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new customers. So, we then went ahead and changed the name of the company. As going forward also, lighting would remain one part of the company. We will continue to, you know, diversify further when it comes to lighting in different product segments and different product categories, the high-end variants of, you know, the products that we are already doing, whether it is home or commercial. But going forward, apart from lighting, there are so many other verticals that we are foraying into. So, that was the whole idea behind, you know, the transformational journey that we are going through right now. So the name had to reflect that transformation, so that was the reason why we chose to, rename the company. Like, we are also moving towards the, like, core electronic things, with, like, the sensors, audio systems, fire alarm system, and more, like, complicated and, products, which we are working as the ODA partners for other companies, big companies, big brands. So that is why, because the lighting focused only the lighting name, and because of the diversification. We are... we have changed the name, so it should be a technology company, not only the lighting company. Lighting also has... is becoming a new... coming into new technology, like, we are, now, lighting is not only the lighting, it is the integrated lighting, and so many other new parameters in lightings are also coming, so it will be, yeah, lighting come... the, technology company. Thank you. Okay. Thank you.

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Moderator	We have our next speaker shareholder, Mr. Himanshu. We have sent you a prompt to unmute yourself. Can you please accept it and ask your question? Mr. Himanshu, you're unmuted, you can go ahead and ask your question.
Mr. Himanshu	I am audible, sir.
Mr. Sanjeet Singh:	Yes, you... Yes, yes, you're audible.
Mr. Himanshu	Respective chairman, sir. board of directors, and all the shareholders. My question is simple as that, as you, as Sir said, that, company has introduced in the new products, like hearables and wearables. So my question is... What to sell with the expected future contribution of this product in the overall business growth of the company?
Mr. Sanjeet Singh:	Thank you for your question. So, as of now, it's difficult to, you know, quantify the number. As you know, it's a new vertical. We just started a little over a year back. But I think what can be comforting to all the board members and the investors would be the fact that, you know, within a very short span of one year, the vertical has already turned profitable. And on top of that, you know, it's really progressing well, so much so that the space that we had allocated for this particular vertical, you know, at that point in time, we thought that, you know, the space is going to be enough for the coming at least two, three years, but within a very short span, the space is already short, and we are expanding the space for this

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	vertical, so going forward, this is... this is definitely, you know, like I said, it's progressing well, and it's... I mean, we will continue to inform you on the progress of this vertical, and by, I think, the end of the third quarter this year, or the fourth quarter this year, we will try and give you out, you know, the numbers that this vertical is also performing. And, probably saying that we are the first company in India, we made the, this, headphones for a leading brand in India, totally in-house, like, which is our strength as a ODM partners, with all major companies, all which are in this field, we, now all the big customers are our customers.
Moderator	we have our... Third speaker shareholder, Miss Sonal Singhal. I've sent you a prompt to unmute yourself. Can you... yes, you're unlimited. You may go ahead and ask a question.
CS Sonal Singhal:	Hi, good morning to you all. I am a Sonal Singhal, a shareholder of the company. At the outset, I would like to express my gratitude to Mr. Sandeep Ji for giving me the opportunity to speak in this AGM, my query pertaining to the declaration of dividend for the financial year 2024-25. Last year, the company had declared a dividend. However, this year, no dividend has been declared, stating a decline in profits. May I request to the management to kindly explain the key reasons for this decline in profit? Additionally, I would like to, know whether the company has undertaken any major investment or incurred any exceptional expenses during the year. Thank you.

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<p>Mr. Sanjeet Singh:</p>	<p>Thank you again for your question. So, you know, the decline in the profit is basically a combination of a few, temporary factors, I would say. First and foremost, you all are aware... I mean, I'm sure you must be following the earnings call every quarter, and you all are aware that, you know, the demand in the ODM lighting segment has been muted, so there is a softness in that particular segment, which we are countering, you know, our dependency on a single customer base in that segment is no longer there. We are also now working, like, you know, during the presentation also, I briefly mentioned that we are working with a lot of new domestic and international players, so we have already started the engagement, and pretty soon. it will start reflecting. In two to three quarters, it will start reflecting in the numbers as well, when it comes to the ODM lighting space where we are into. So one of the factors was the decline or the softness in that particular segment. Apart from that, I would say the front-loading of expenses that we've been doing for all the new business you know, verticals, new product categories. So that is one more reason which will start giving or, you know, which will start providing the results in another, again, by the end of this financial year, the business will start coming from all the new relations or associations that we are building. So, the second point is that, and third, as you are aware, the, of the investment that we are making in all the new, the new plants, you know, the overall 5 lakh project, 5 lakh square feet project that, we</p>
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	<p>are building. So all the investment that is going into that, and the depreciation, which has been multiplied, you know, by quite some value, I would say, that is one of the reasons. So, going forward, like I mentioned, you know, all these are temporary, effects, which are showing, on the pad, but if you look at, the gross margins or the cash pat, we, last year, like, like I mentioned during the presentation also, we, we made a stable gross margin of 42%. And, I think from what I remember, the cash pat also stood at nearly around 64 crores. So these are some of the, I would say, the positive things that we can, we can, you know, take from the financials. And going forward, once, you know, we start generating the business from the new investments that we have made, which is now slowly progressing, like, variables, variables for one is one of the examples, but going forward, there are a lot of new, you know, I would say, verticals that we have initiated. Once they start generating the revenue, automatically, it will start reflecting in the balance sheet. Thank you, Sonal.</p>
Moderator	<p>Thank you, sir. Our next speaker shareholder, Mr. Ram Narayan Joshi, is not connected here in the meeting. That brings us to the end of the Q&A session. I hand it over back to the company secretary. Okay.</p>
Mr. Sandeep Kumar Agarwal	<p>Dear Members, please note that the voting on NSDL platform will continue to be available for next 15 minutes. Therefore, the members who have not cast their boat yet are requested to do so.</p>

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	<p>The Board of Directors has appointed Mr. Shailesh Shrivastava, Practicing Company Secretary, as the scrutinizer to supervise the remote e-Voting and Voting at this AGM in fair and transparent manner. The results shall be announced after obtaining the scrutinizer report, and the same shall be placed on the website of NSE & BSE and on the website of the Company.</p> <p>Now, I propose a hearty vote of thanks to Chairman Sir and Board of Directors who have participated in this 9th AGM and I request the Chairman Sir to kindly conclude this meeting.</p> <p>Over to Chairman Sir.</p>
Mr. Hardeep Singh.	<p>"Thank you, Mr. Sandeep.</p> <p>Once again, I would like to extend my sincere thanks to all the participants for your constructive suggestions and valuable comments. Thank you all for attending the meeting.</p> <p>With that, I now declare this meeting concluded. I wish you all a joyful festive season ahead—stay safe and stay healthy.</p> <p>Thank you very much."</p>
Rachana Chowdhary:	Thank you.
Moderator	Okay, sir, can I end this meeting?
Mr. Sandeep Kumar Agarwal	Yes, please.
Moderator	That's.