



TRANSCRIPT OF THE 08TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IKIO LIGHTING LIMITED HELD ON TUESDAY, 20TH AUGUST, 2024 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, Ladies & Gentleman.</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 Lighting Limited welcome you all to the 08th Annual General Meeting of the Company.</p> <p>It is 11:00 A.M. and time to start 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>I request Shree Hardeep Singh the Chairman, Managing Director and Promoter of the Company to start the meeting.</p> <p>Over to Chairman Sir.</p>
<p>Chairman Sir</p>	<p>Thank you, Mr. Sandeep.</p> <p>I, Hardeep Singh the Chairman of IKIO Lighting Limited, welcome you all to the 08th Annual General Meeting and to the 2nd Annual General Meeting post listing of the Company. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.</p> <p>Before we start the main proceedings of the meeting, I would like to acknowledge the presence of:</p> <p>Mrs. Surmeet Kaur, Whole-Time Director and Promoter Mr. Sanjeet Singh, Whole-Time Director Mr. Kishore Kumar Sansi, Independent Director & Chairman of Nomination and Remuneration Committee; Mr. Chandra Shekhar Verma, Independent Director & Chairman of Stakeholders Relationship and Grievance Committee; Mr. Rohit Singhal, Independent Director & Chairman of Audit Committee;</p>

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	<p>Mrs. Rachana Chowdhary, Independent Woman Director. Mr. Atul Kumar Jain, Chief Financial Officer of the Company Mr. Darshan Chhajer, M/s BGJC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company. Mrs. Mehak Gupta, Secretarial Auditor of the Company, and Scrutinizer for this 08th Annual General Meeting of the Company. Mr. Prakash Kumar, M/s Shiv Saroj & Associates, Chartered Accountants, Internal Auditor of the Company All the Directors of the Company are present at this Meeting.</p>
Chairman Sir	<p>As informed by the Company Secretary, the requisite quorum for this AGM being present, I called this meeting to order. I now request and authorise Mr. Sandeep Agarwal, Company Secretary & Compliance officer, to provide general instructions to the members regarding participation in this meeting.</p>
Mr. Sandeep Kumar Agarwal	<p>Thank You Sir. The Company has taken all feasible efforts under the current circumstances 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 Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, Register of Charges are also available electronically for inspection by the members during this meeting. Members seeking to inspect any of these documents can send their request at secretarial@ikiolighting.com. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable for this meeting. The Company has provided facility for remote e-voting. The Remote e voting was opened from 17th August, 2024 at 9.00 a.m. upto 19th August, 2024 at 5.00 p.m. (IST).</p>



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	<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 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. Over to Chairman Sir.</p>
Chairman Sir.	<p>Again, a very good morning to you all. The entire IKIO Family warmly welcomes you to the very second Annual General Meeting as a Listed Company. I would like to express my gratitude once again to all Investors, Business Partners, Clients, Vendors and other Stakeholders for making this momentous occasion possible.</p> <p>We are conscious of the responsibilities of being a listed Company and work diligently to ensure that we not only adhere to the extant laws and regulations but also maintain the highest standards of Corporate Governance and transparency.</p> <p>We continue to be guided by our core principles of providing quality products and customer experience through innovation, design, focus on customers, and continuous improvements. We believe that this approach will help us to be a preferred manufacturing and solutions provider of Lighting, Energy-efficient Products, and Hardware Components in the global marketplace.</p> <p>Let me begin by taking you through our operating environment in the year gone by.</p> <p>The global geopolitical environment continues to be challenging on account of conflicts such as the Russian-Ukraine war, which caused</p>

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	<p>an energy and food crisis worldwide, as well as an increase in inflation, followed by global monetary tightening. Another conflict between Gaza and Israel threatens to escalate into a wider conflict. Moreover, with ongoing hostilities in the Red Sea and disruptions in other key global trade routes, geopolitical risks persist, and container shipping costs have increased.</p> <p>However, there have been pockets of resilience cropping up domestic demand in a few major economies. The Indian economy is proving to be resilient and continues to maintain the momentum it has achieved. Despite being dubbed a sleeping giant, an untapped market, and a potential superpower, the Indian economy is claiming its global prominence, and it is growing strong despite the uncertain world economy. India's consumption story is yet to unfold and is expected to be the next growth driver.</p> <p>When it comes to the LED lighting market in India, the overall market continues to offer strong growth opportunities. The home improvement industry has seen strong growth in recent years, particularly around the holiday season. As a leading LED lighting solutions provider, IKIO is well-positioned to take advantage of the growth trajectory in high-end premium lighting.</p> <p>I will now request Mr Sanjeet Singh, Whole Time Director, to take you through the business performance</p>
Mr Sanjeet Singh:	<p>Thank you.</p> <p>Dear Shareholders, Members, Distinguished Fellow Board Members and Friends,</p> <p>Again, A very good morning to you all. Allow me to now take you through the business and financial performance of the Company in Fiscal 2024.</p> <p>The Annual Report for the year ended 31st March 2024 along with the Directors' Report and the Audited Financials of the Company</p>

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	<p>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:</p> <p>During the year under review, your Company's performance remained largely flat due to muted demand in the industry, mainly exports, on account of the macro-led reasons highlighted by Mr Hardeep ji. The ODM Lighting Solutions' revenues remained largely flat. Product Display continued to clock double-digit sales growth. Energy Solution & Others faced an inventory pile up, however witnessing a gradual pick-up in inventory clearances for RV products in the USA.</p> <p>Let me highlight some key developments and initiatives of Fiscal 2024</p> <ul style="list-style-type: none">• We are happy to mention a significant development for the Company. Block 1 of our new integrated facility with nearly 2 Lac Square feet is commercialized in May 2024. This facility will be used for the manufacturing of LED Home Lighting, Solar Panel & Systems and other New Product Lines. This facility is aimed at enhancing our export business and for new product development in the domestic market. Additionally, we have Installed Solar Rooftop Panels of 200 KVA at the New Facility for Captive use. As a result of this facility, the company will be able to generate incremental revenue from the coming fiscal and continue to grow.• We have diversified our product portfolio with the addition of two new categories: Hearables, featuring TWS earphones, and Wearables, including Smartwatches and have already started generating revenue from these new business categories.• In our Product Display segment, we have made substantial strides by entering the Gulf market for exports. This in recent months has aided export sales.
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- In the US, alongside our established RV business, we have initiated supply to Energy Services Companies with industrial and solar products. Our recently opened subsidiary in the USA, has commenced operations and started generating Revenue.

With the implementation of the above initiatives and existing business growth momentum, we are hopeful and on track to achieve our FY25 guidance of Consolidated Revenue growth of 20-25% YoY and EBITDA Margin in the range of 20-22%.

Lastly, we are pleased to share that the Board of Directors recommended a Final Dividend of Rs 1 per equity share which is 10% of Face Value for the Financial Year 2024.

Key Strategies for Growth

As you are aware, we have embarked on a transformational journey for the Company through the setting up of a new manufacturing facility at Noida with 3 blocks totalling ~5 lac sq. ft. of which Block I of 2 Lac Sq. Ft is commercialized. Block II of another ~2 Lac Sq. Ft. is expected to be completed by March 2025, and as of now, we are undertaking the civil construction.

We intend to achieve the following priorities, which will help us progress on our growth path and create long-term value for our shareholders:

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

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	<p>We expect demand to continue and our capacities to continue to be optimally utilized. Our strategic investment in backward integration has not only helped us maintain costs, but also created a consistent quality benchmark. We will continue to execute on our strategic priorities to meet the needs and aspirations of all who place their faith in us and our vision for the future.</p> <p>I would also like to take this opportunity to again thank our 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.</p> <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, Ladies and Gentlemen.</p> <p>Over to Chairman Sir</p>
Chairman Sir	<p>I now request and authorize, Mr. Atul Kumar Jain, CFO of the Company, to provide a summary of the Auditors' Report and brief on the financial performance of FY24.</p>
Mr. Atul Kumar Jain	<p>Thank you, sir.</p> <p>The statutory auditors, BGJC & Associates LLP, and the Secretarial Auditor, Mehak Gupta & Associates have expressed unqualified opinion in the respective audit reports for the financial year 2023-24.</p>

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	<p>There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.</p> <p>The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 126 and 190 of the Annual Report of the Company.</p> <p>And the Secretarial Audit Report is enclosed as Annexure D to the Board's report on Page number 57 of the Annual Report of the Company.</p> <p>With the permission of the Shareholders, I take the Independent Auditors Report on the Standalone & Consolidated Financial Statements and Secretarial Audit report as read.</p> <p>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 2023-24.</p> <p>Your Company's revenue from operations for the financial year 2023-24 on a consolidated basis was INR 438 Cr compared to INR 447 Cr in the financial year 2022-23, during the year your company's performance remained largely flat.</p> <p>The EBITDA for the financial year 2023-24 on a consolidated basis was at INR 93 Cr with an EBITDA margin of 21% as compared to INR 99 Cr in FY 2022-23 with a margin of 22%.</p> <p>Total PAT on a consolidated basis was INR 61 Cr in the financial year 2023-24 as compared to INR 65 Cr during the financial year 2022-23.</p> <p>As far as the utilization of IPO proceeds is concerned as of 30th June 2024, Rs 326 crore of Fresh Issue was available to us after IPO expenses, we are happy to report that ~Rs 174 crore has already been deployed, which consists of 50 Cr for debt repayment as earmarked in the object of the Issue and, 76 Cr was paid for Investment in New Facility and rest 48 Crore for GCP Purposes.</p>
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	<p>Our financial position continues to remain strong with an almost debt-free balance sheet, well-funded capex cycle and healthy return ratios.</p> <p>Thank you for listening to me patiently.</p> <p>Over to Chairman Sir.</p>
Chairman Sir	<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 request and authorise Company Secretary to kindly read the Agenda items.</p>
Mr. Sandeep Kumar Agarwal	<p>Thank You Sir,</p> <p>I wish to inform that there are total 06 businesses to be transacted in this meeting.</p> <p>The first item on the agenda as per the notice is to pass an ordinary resolution for:</p> <p>To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with Reports of Directors and Auditors thereon;</p> <hr/> <p>The Company`s Standalone & Consolidated accounts for the year ended 31st March, 2024 along with Director`s and Auditors Report have already been circulated to all the Shareholders of the</p>

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	<p>Company.</p> <p>Second item on the agenda as per the notice is to pass an Ordinary Resolution for :</p> <p>To approve and declare the payment of Final Dividend of Re. 1 (Rupee One) per equity share of face value of Rs. 10/- each for the year ended 31st March , 2024,</p> <p>Third item on the agenda as per the notice is to pass an Ordinary Resolution for :</p> <p>To appoint a director in place of Mrs. Surmeet Kaur (DIN 00118695), who retires by rotation and being eligible, offers herself for re-appointment.</p> <p>The Fouth item on the agenda as per the notice is to pass the Special Resolution for:</p> <p>Appointment of Mrs. Rachana Chowdhary (DIN: 06407501) as an Independent Woman Director of the Company.</p> <p>The Fifth item on the agenda as per the notice is to pass the Special Resolution for:</p> <p>To Ratify the “ILL EMPLOYEES STOCK OPTION SCHEME, 2022”.</p> <p>The Sixth item on the agenda as per the notice is to pass the Special Resolution for:</p> <p>To grant approval for Employee Stock Options to the Employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) under “ILL EMPLOYEES STOCK OPTION SCHEME, 2022 (“ESOS 2022”)”</p>
<p>Mr. Sandeep Kumar Agarwal</p>	<p>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. The replies to the questions shall be given at the end after all the speaker members have spoken. We request speaker members to confine their queries, brief and specific, and related to today's AGM. We further request members</p>

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	<p>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.</p> <p>Over to the moderator.</p>
Moderator	<p>Yes, sir, kindly allow moment to connect them.</p> <p>1st speaker is Mr. Rakesh Kumar. Mr. Rakesh Kumar, kindly ask your question and express your views</p>
Mr. Rakesh Kumar	<p>Good morning, sir. My name is Rakesh, Chairman, sir The annual report of the company was extensive and extremely nice. It was very positive and I think we are set for a very growing business ahead in future. Your dividend distribution decision is good. My question to you is what are the uppermost strategic priorities for the remaining period of the financial year 24-25.</p>
Chairman Sir.	<p>Thank you very much for your reposition and as you asked for the priorities we are now set up our 1st facilities ready for production and we are targeting mostly U.S.A. and UAE markets where we have open our subsidies and we are hoping for very good growth in that area as well as in the Indian market. So these all new facilities, new infrastructure. We're going to provide all the things to all the future business goes for that in those categories.</p>
Moderator	<p>Next speaker is Miss Saveena Agrawal. Miss Saveena kindly ask your question. You are unmuted now.</p>
Ms. Saveena Agrawal	<p>Myself, Saveena Agrawal, connecting from Delhi, thanks to Secretary Department for giving me an opportunity to become the speaker shareholder. My question is, what is the revenue growth we are expecting in next 3 quarters and could you please throw some light on exports business and how it is going.</p>
Chairman Sir.	<p>Thank you very much, Saveena Agrawal. As you know, that fundamentals of our companies, we will take it to about 20 to 25% growth of our business, and that the export markets will be the major areas where we are now working, and we are getting very good results over there and as we started with only last quarter, so the things are moving in a fast way. Similarly, for Indian market, we have started that hearables and wearables business. We will going to be the ODM impact. We will not be the OEM or the general, like the general manufacturer, like other companies. So vision, there is also our for audio and hearable that is also a potential. Okay subsequently we are working with other big giants. For of</p>

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	electronics, for as their ODM partners so quarter on quarter basis you will see the results are growing, we are on the positive mode Thank you very much.
Moderator	Thank you, sir. Our next speaker shareholder is Ms. Diksha Arora. Ms. Diksha, you are unmuted. Kindly ask your question. Ms. Diksha, kindly unmute yourself and ask your question please.
Ms. Diksha Arora	Am I audible now? Good morning, everyone I am Diksha Arora, shareholder of the company. 1st of all, I am happy to say that in last AGM. The company had promised to distribute dividend to the shareholders of the company in the next year. The company has proposed this resolution in the shareholder interest. But, sir, we expect more dividend from this company, I hope, in the upcoming annual general meeting the company shall distribute more dividend.
Chairman Sir.	Ok, so dividend is all the things that our company is performing as promised last year. We have already, shared the same the dividend and it all depends on the company's cash flow and like we are in the verge of expanding our arms and all so once the cash flow allows, it will be always first shareholders Confidence We want to win through giving the dividends on time to time. Thank you.
Moderator	Thank you, sir our last speaker shareholder is Mr. Bharat Kapoor, Mr. Bharat. You are unmuted. Now kindly go ahead to ask your question please.
Mr. Bharat Kapoor	Good morning, sir my question is What are some of the challenges and opportunities that you foresee in the year ahead?
Chairman Sir.	Say again. I can't understand.
Mr. Bharat Kapoor	Sir my question is What are some of the challenges and opportunities that you foresee in the year ahead?
Chairman Sir.	Okay, okay, thank you very much. So, as I told you, I give in my 1st information also that the things are like globally. They are not good and the things are not But still we are doing very good and the performance on quarter to quarter basis are increasing. As we have shown the results of last quarter also and because we are developing the new facilities and new areas with the new teams. So we are very positive the results will be positive from time to time and you will see quarter on quarter basis the growth of the company. Thank you.
Moderator	Thank you, sir. That was the last question from the speaker Shareholder, over to you.

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<p>Mr. Sandeep Kumar Agarwal</p>	<p>As all the questions and answers has been completed by the chairman sir. now, with the permission of chairman sir I proceed further. Dear Members Please note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Ms. Mehak Gupta, Practicing Company Secretary, as the scrutinizer to supervise the remote e-voting and Voting at the AGM in a fair & 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 website of NSDL and on the website of the Company.</p> <p>Now, I propose a hearty vote of thanks to the Chairman Sir, Directors, Auditors & all those who have participated in this 8th AGM. I request the Chairman Sir to kindly conclude this meeting.</p> <p>Over to Chairman Sir.</p>
<p>Chairman Sir.</p>	<p>Thank you, Mr. Sandeep, I, once again, would like to thank all the participants for your constructive suggestions and comments. Thank you all for attending the meeting.</p> <p>Now, I declare this meeting as concluded and offer my best wishes for a joyous festival season ahead and to stay safe and stay healthy.</p> <p>Thank you very much.</p>