

**TRANSCRIPT OF THE 07<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF IKIO LIGHTING LIMITED HELD ON THURSDAY, 14<sup>TH</sup> SEPTEMBER, 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO MEANS.**

<p><b>Mr. Sandeep Kumar Agarwal - Company Secretary and Compliance Officer</b></p>	<p>Hope, I am visible and Audible. Dear valued Shareholders, Respected Chairman Sir Directors, Invitees, Guests, Ladies &amp; Gentleman. A very <i>Good Morning to all of you.</i> I, Sandeep Kumar Agarwal, Company Secretary and Compliance Officer of IKIO Lighting Limited welcome you all to 07<sup>th</sup> Annual General Meeting of the Company. It is 11:00 A.M. and time to start the Meeting. 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. I request Shree Hardeep Singh the Chairman, Managing Director and Promoter of the Company to start the meeting. Over to Chairman Sir.</p>
<p><b>Mr. Hardeep Singh (Chairman and Managing Director)</b></p>	<p>Thank you, Sandeep. I, Hardeep Singh the Chairman of IKIO Lighting Limited, welcome you all, to the 07<sup>th</sup> Annual General Meeting and to the 1st 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.  Before we start the main proceedings of the meeting, I would like to acknowledge the presence of:  <b>Mrs. Surmeet Kaur</b>, Whole-Time Director and Promoter <b>Mr. Sanjeet Singh</b>, Whole-Time Director <b>Ms. Chandra Shekhar Verma</b>, Independent Director &amp; Chairman of Stakeholders Relationship and Grievance Committee; <b>Mr. Rohit Singhal</b>, Independent Director &amp; Chairman of Audit Committee; <b>Mr. Subhash Chand Agrawal</b>, Chief Financial Officer of the Company <b>Mr. Pranav Jain</b>, M/s BGJC &amp; Associates LLP, Chartered Accountants, Statutory Auditors of the Company. <b>Ms. Mehak Gupta</b>, Secretarial Auditor of the Company, and Scrutinizer for this 07<sup>th</sup> Annual General Meeting of the Company.  <b>Mr. Prakash Kumar</b>, M/s Shiv Saroj &amp; Associates, Chartered Accountants, Internal Auditor of the Company</p>
<p><b>Mr. Hardeep Singh (Chairman and Managing Director)</b></p>	<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 &amp; Compliance officer, to provide general instructions to the members regarding participation in this meeting.</p>
<p><b>Mr. Sandeep Kumar Agarwal - Company Secretary and Compliance Officer</b></p>	<p>Thank You Sir. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference &amp; 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</p>

	<p>Managerial Personnel, the Register of Contracts, Register of Charges are also available electronically for inspection by the members during this 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. The Remote e voting was opened from 11<sup>th</sup> September, 2023 at 9.00 a.m. upto 13<sup>th</sup> September, 2023 at 5.00 p.m. (IST).</p> <p>In order to get maximum participation of shareholders at the AGM, we have 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 CDSL. 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>
<p><b>Mr. Hardeep Singh (Chairman and Managing Director)</b></p>	<p>Again, A very good morning to you all. The entire IKIO Family warmly welcomes you to the very first Annual General Meeting as a Listed Company. We are all overwhelmed with the outstanding response to the IPO with an overall subscription of 67 times and the successful listing of Equity Shares of the Company on the BSE and the NSE in June 2023. 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 will work diligently in ensuring 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.</p> <p>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 After a particularly tough two years of the Covid pandemic and its fall out on supply chains, raw materials and the human cost, we commenced Fiscal 2023 with geopolitical tensions that resulted in developed economies dealing with energy shortages, record high prices for essentials, market volatility, supply chain disruption and widespread inflation. While we are deeply entwined with the rest of the world, India managed to show a fair bit of resilience backed by strong macro fundamentals and prudent policies that helped the industry at large tide over these crises.</p> <p>Coming to the LED Lighting market in India, the overall market continues to provide strong growth opportunities to players. Home improvement, which falls squarely in the discretionary spend basket, has seen strong momentum, especially around the festive season. High-end premium lighting, especially, is seeing a strong growth trajectory and as a key partner to India’s leading LED lighting solutions company, IKIO is well-placed to capitalise on the opportunity.</p> <p>Allow me to now take you through the business performance of the Company in Fiscal 2023.</p> <p>The Annual Report for the year ended 31st March, 2023 along with the Directors’ Report and the Audited Financials of the Company has already been circulated to you.</p>

	<p>Let me take you through some key aspects of the year gone by of each of our business segments:</p> <p>We are happy to report that the LED Lighting Solutions Business continues to grow from strength to strength and has posted yet another year of strong growth on the back of robust demand for high-end LED Lighting solutions. The Commercial Refrigeration segment, where we have created a niche for ourselves also continues to grow. The new segments that we entered in the past 24 months are also showing good progress. The components, including LED Lights, that we supply to the Recreational Vehicles in the USA saw a slight fall towards the second half of the year as inventories started building up, but have resumed normalcy now.</p> <p><b>Key Strategies for Growth</b></p> <p>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 where we plan on constructing 3 blocks over the next 24 to 30 months. Civil construction work of Block I is nearing completion and the orders for some of the Machinery have been placed. Block I is expected to be operationalized by end of Q4FY24 and we are on track.</p> <p>We intend to achieve the following priorities, which will help us progress on our growth path and create long term value for our shareholder:</p> <p>Complete the expansion project in a timely manner that will allow for further efficiencies in our operations as well as financial performance.</p> <p>Continue to focus on R&amp;D and develop and launch new product categories as well as expand our product offerings</p> <p>Focus our expansion on North American markets and gradually expand to the GCC &amp; European markets.</p> <p>We expect demand to continue on its growth trajectory and our capacities to continue to be optimally utilized.</p> <p>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 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>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><b>Mr. Hardeep Singh (Chairman and Managing Director)</b></p>	<p>I now request and authorise, Mr. Subhash Kumar Agrawal, Chief Financial Officer, to provide a summary of the Auditors' Report.</p>
<p><b>Mr. Subhash Chand Agrawal – Chief Financial Officer</b></p>	<p>Thank you, sir.</p> <p>Good morning to all the participants and welcome to the first Annual General Meeting of the company post listing.</p> <p>You must have gone through the Annual report which is on Company's website for nearly 3 weeks. Now, let me take you through the key financials for the financial year 2022-23. Before that, I would like to clarify that consolidated financials numbers in the annual reports consists of full year of IKIO Lighting Limited and all its subsidiaries only for about 200 days because subsidiary companies were acquired on 12th of</p>

	<p>September 2022. Accordingly, these numbers cannot be meaningfully compared with the previous period.</p> <p>To make it easy for the Shareholders to compare the numbers in the IPO Documents, we have prepared Proforma Financials that shows the illustrative impact of consolidation of all subsidiaries for the entire year. Please note that this is only for ease of comparison, and these have been prepared and vetted by our accounts team but have not been subjected to limited review or audit.</p> <p>Your Company's <b>total revenue</b> for the financial year 2022-23 was INR 452 Cr compared to INR 334 Cr in financial year 2021-22, with the growth of 35% YoY.</p> <p><b>EBIDTA</b> for the financial year 2022-23 on proforma consolidated basis was at INR 99 Cr with the EBIDTA margin of 22% as compared to INR 77 Cr in FY 2021-22 with the margin of 23%.</p> <p><b>Total PAT</b> on proforma consolidated basis was INR 65 Cr in financial year 2022-23 as compared to INR 51 Cr during financial year 2021-22, which is with the YoY growth of 29%.</p> <p>The standalone and consolidated financial results are audited by The Statutory Auditors, M/ s BGJC &amp; Associates LLP, and have expressed unqualified opinion in the respective audit reports for the financial year 2022-2023. 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 84 and 142 of the Annual Report.</p> <p>Secretarial Auditor, Mrs. Mehak Gupta, has conducted secretarial audit and the Secretarial Audit Report is enclosed as Annexure 4 to the Board's report on Page number 52 of the Annual Report.</p> <p>With the permission of the Shareholders, I take the Independent Auditors Report on the Standalone &amp; Consolidated Financial Statements and Secretarial Audit report as read.</p> <p>As far Utilization of IPO proceeds is concern, Rs 326 crore of Fresh Issue available to us after IPO expenses, we are happy to report that ~Rs 66 crore has already been deployed till 30th Jun 2023, which consists of 50 Cr for debt repayment as earmarked in the object of the Issue and addition 13 Cr debt repayment out of GCP, ~2 Cr was paid for Plant &amp; Machinery and rest ~1 Crore for GCP Purposes.</p> <p>Thank you for listening me patiently.</p> <p>Over to Chairman Sir.</p>
<p><b>Mr. Hardeep Singh (Chairman and Managing Director)</b></p>	<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 CDSL. 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>
<p><b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b></p>	<p>Thank You Sir,</p> <p>The <b>first</b> 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 31<sup>st</sup> March, 2023 together with Reports of Directors and Auditors thereon;</p> <hr/> <p>The Company`s Standalone &amp; Consolidated accounts for the year ended 31<sup>st</sup> March, 2023 along with Director`s and Auditors Report have already been circulated to you.</p> <p><b>Second</b> item on the agenda as per the notice is to pass an Ordinary Resolution for : To appoint a director in place of Mr. Hardeep Singh (DIN 00118729), who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>The <b>Third</b> item on the agenda as per the notice is to pass the Special Resolution for: To Ratify the “<b>ILL EMPLOYEES STOCK OPTION SCHEME, 2022</b>”.</p>
<p><b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b></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 to limit themselves up to 2 minutes as there are many speaker shareholders. In case members have more questions to ask, they are requested to e-mail the same to the Company at <a href="mailto:secretarial@ikiolighting.com">secretarial@ikiolighting.com</a> and we shall reply the same. <b>Now, I request the moderator to please connect the speaker members one by one.</b></p> <p><b>Over to the moderator.</b></p>
<p><b>Moderator</b></p>	<p>Thank you sir, I would like to invite our first speaker shareholder Mr. Dhruv Monga. Dhruv sir you can mute yourself as well on your video you can speak now.</p> <p>Dhruv sir? This is audible to you sir?</p>
<p><b>Mr. Dhruv Monga</b></p>	<p>Very good morning to everyone. Am I Audible?</p>
<p><b>Moderator</b></p>	<p>Yes Sir, You are Audible. You can continue sir.</p>
<p><b>Mr. Dhruv Monga</b></p>	<p>I want to congratulate the company for the successful listing. My question is, what are the sales growth prospects of the company and how does the company plans to utilize the free cash? Like, it will reinvest for expansion or it, it will distribute it into its shareholders.</p>
<p><b>Moderator</b></p>	<p>Sir will answer all the question after all the questions.</p>
<p><b>Mr. Sandeep Kumar Agarwal- Company</b></p>	<p>Chirag ji, please connect to the next speaker. Chairman sir will reply after all the shareholders.</p>

<b>Secretary and Compliance Officer</b>	
<b>Moderator</b>	Yes sir. Now Ashish ji
<b>Mr. Subhash Chand Agrawal – Chief Financial Officer</b>	Yes Aashish ji, carry on
<b>Mr. Ashish Chauhan</b>	Hello good morning to all of you, my name is Ashish. “Company bohot acha krrhi hai. Company ke future plans kya hai aap bta skte hai?”
<b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	Yes sir sure, after all the speaker shareholders chairman sir will reply. Thank you sir.
<b>Moderator</b>	Now I would like to invite our next speaker shareholder Mr. Vineet Nautiyal Sir. Sir you can mute yourself.
<b>Mr. Vineet Nautiyal</b>	Good morning everyone. My name is Vineet Nautiyal. Good morning to other dignities and other shareholders I have received annual report within the timelines which was quite informative and knowledgeable and information given by chairman gives beautiful picture regarding future prospects of the Company. I would like to ask question about utilization of IPO money and its future and how it will help to business and growing future. Thank you.
<b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	Thank you sir
<b>Moderator</b>	Thank you sir. I would like to invite our next speaker shareholder Mr. Sikandar Kumar Sir. Sikandar sir you can unmute yourself as well as you can speak Sir.
<b>Mr. Sikandar Kumar</b>	Hello
<b>Moderator</b>	Yes Sir, you are audible sir, sir can you hear us. Sikandar Sir. I think he has some technical issue .I will invite after covering all the speaker shareholder.
<b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	Okay
<b>Moderator</b>	Now I would like to invite our next speaker shareholder. Nishant sir please unmute yourself .You can speak sir
<b>Mr. Nishant</b>	Hello
<b>Moderator</b>	Yes hello sir you are audible.
<b>Mr. Nishant</b>	My name is Nishant. “Is saal company ne dividend nhi diya kya agle saal company dividend degi?”

<b>Mr. Hardeep Singh (Chairman and Managing Director)</b>	Cannot hear
<b>Mr. Nishant</b>	Hello
<b>Mr. Subhash Chand Agrawal – Chief Financial Officer</b>	Yes Nishant ji carry on. Thoda sa loud zara.
<b>Mr. Nishant</b>	My name is Nishant. “Is saal company ne dividend nhi diya kya agke saaal company dividend degi?”
<b>Moderator</b>	Thank you. Okay Nishant sir we have received the question. Company will reply in end. Our next speaker shareholder. Dhananjay Sir. But since he hasn’t joined the meeting. And we have covered all the speaker shareholder. But I also would like to invite Sikandar Kumar sir but he has left the meeting. So over to Chairman
<b>Mr. Hardeep Singh (Chairman and Managing Director)</b>	<p>Yaa. Thank you for the Questions.</p> <p>As first question your company is constantly growing, we are positive of future prospects of the company. We are hopeful to the expectation of the shareholders to be taken care by the board.</p> <p>Your company’s R&amp;D Team is relentlessly working to develop new products addition to existing range of business. Target export market has also started opening in post Covid environment. The Commercial refrigeration business where we have created reasonable market for ourselves also continue to grow. We believe business prospectus of the Company are bright.</p> <p>As already mentioned by CFO, Rs 66 Cr has already been deployed till 30<sup>th</sup> Jun 2023 from net IPO proceeds, mainly in debt repayment. Your Company should be debt free. Rest of the IPO proceeds will also be utilised as per object of the IPO mentioned in the prospectus.</p> <p>Long term and short term plan is to keep on adding core business and keep on developing new &amp; new products.</p> <p>Your new project in sector -156 Noida is under process, civil construction of one tower out of 3 towers, is near completion and some of the machinery has already been ordered. It is expected to operationalize by Q4/FY 2024.</p> <p>Any further questions regarding financial?</p>
<b>Mr.Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	No question sir
<b>Moderator</b>	Sorry to interrupt you sir. Can I allow Sikandar sir because he has joined?
<b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	Yes please
<b>Moderator</b>	Sikandar sir has some technical issue Sikandar sir, we can’t hear you,you can send your email to CS sir through an email. No hand over to
<b>Mr. Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	Sikandar ji you can mail your question to <a href="mailto:secretarial@ikiolighting.com">secretarial@ikiolighting.com</a> , we shall reply. Thank you very much. Now chairman sir you can continue
<b>Mr. Hardeep Singh (Chairman and Managing Director)</b>	I think any other question , we can

<b>Mr.Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	No other questions sir
<b>Mr. Hardeep Singh (Chairman and Managing Director)</b>	Now, Company secretary take the next step.
<b>Mr.Sandeep Kumar Agarwal- Company Secretary and Compliance Officer</b>	<p>Dear Members, Please note that the voting on the CDSL 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 &amp; transparent manner. The results shall be announced after obtaining the Scrutinizer Report and the same shall be placed on the website of NSE &amp; BSE and website of CDSL and on the website of the Company.</p> <p>Now, I propose a hearty vote of thanks to the Chairman Sir and Directors who have participated in this 7th AGM and I request the Chairman Sir to kindly conclude this meeting. Over to Chairman Sir.</p>
<b>Mr. Hardeep Singh (Chairman and Managing Director)</b>	<p>Thank you, Sandeep, I, once again, would like to thank all the participants for your constructive suggestions and comments.</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. Thank you very much.</p>