

**CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED**  
**Transcript of 7<sup>th</sup> Annual General Meeting**

**DAY : Friday**

**DATE : July 23, 2021**

**TIME : 03:00 PM**

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

A very good afternoon to all of you.

Its 03:00 PM and it's time to start the Meeting.

I welcome you to the 7<sup>th</sup> Annual General Meeting of your Company.

The requisite quorum being present through the video conference, I call the meeting to order. Since the meeting is conducted through the video conference, there may be technical issues like internet fluctuations during the meeting. I request you to kindly bear with the same. In case there are connectivity issues from my side, Mr. Shantanu Khosla, Managing Director will take over the meeting. Failing him, Mr. Mathew Job, Executive Director will take over the meeting. I hope each one of you is safe, healthy and taking adequate precautions as per the guidelines issued by the Government of India. In view of the COVID-19 pandemic, social distancing is a norm to be followed, and as per circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, this AGM is being held through video conference. The facility for joining through the video conference or the other audio-visual means has been made available to the members. The proceedings of this meeting are also being recorded as per the requirements.

Authorisations have been received from 3,76,34,777 (Three Crore Seventy Six Lakh Thirty Four Thousand Seven Hundred and Seventy Seven) equity shares of Rs. 2 each which is 5.99% of the Company's paid up equity share capital.

Registers, documents and records, as required by the law, are open for electronic inspection by the members in the manner specified by the notice to the meeting.

The certificate in respect to Employees' Stock Option Plan of the Company is open for electronic inspection during the meeting.

**Introduction of Directors**

Before we start with the main proceedings of the meeting, I wish to introduce you to my colleagues who have joined us virtually. Mr. Shantanu Khosla.

**Mr. Shantanu Khosla – Managing Director, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone, I'm Shantanu Khosla. I'm the Managing Director of your Company and also the Chairman of the Corporate Social Responsibility Committee, and member of Stakeholder's Relationship and Share Transfer Committee. I'm attending this meeting from Mumbai.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Shantanu. I welcome Mr. Mathew Job who was appointed as Executive Director and Chief Executive Officer of the Company on 22<sup>nd</sup> January, 2021 as this is his first AGM as an Executive Director. He was earlier Chief Executive Officer of the Company. Mr. Mathew Job.

**Mr. Mathew Job - Executive Director and Chief Executive Officer, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. I'm Mathew Job. I'm the Executive Director and Chief Executive Officer of your Company. I'm attending this meeting from Mumbai.

**Mr. D. Sundaram – Independent Director, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everybody. I'm Sundaram. I'm an Independent Director and also the Chairman of the Audit Committee and the Risk Management Committee and a member of the Nomination and Remuneration Committee, Stakeholder Relationship and Share Transfer Committee and the CSR Committee. I'm attending this meeting from my residence in Mumbai. Thank you.

**Mr. P.M. Murty - Independent Director, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. I'm P.M. Murty, I'm an Independent Director and also the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee and the Risk Management Committee. I'm attending this meeting from my residence in Hyderabad.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Mr. Murty. Ms. Smita Anand.

**Ms. Smita Anand - Independent Director, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. I'm Smita Anand. I'm an Independent Director and a member of the Corporate Social Responsibility Committee and the Nomination and Remuneration Committee. I'm attending this meeting from Gurgaon.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Smita. Mr. P.R. Ramesh.

**Mr. P.R. Ramesh - Independent Director, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. I'm P.R. Ramesh, Independent Director. I'm a member of the Audit Committee and the Risk Management Committee. I'm attending this meeting from my residence in Secunderabad.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Ramesh. Mr. Promeet Ghosh. Promeet, you're on mute.

**Mr. Promeet Ghosh – Non-Executive Director, Crompton Greaves Consumer Electricals Ltd:**

Can you hear me now? Good afternoon everyone. I'm Promeet Ghosh. I'm a Non-Executive Director and member of the Nomination and Remuneration Committee and a member of the CSR Committee. I'm attending this meeting from my home in Mumbai.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Promeet. Ms. Shweta Jalan - Non-Executive, Non Independent Director had some urgent at the last moment. So she has regretted her inability to attend this meeting. Mr. Sahil Dalal - Non-Executive, Non Independent Director has resigned from the board w.e.f. from today July 23, 2021. I would like to take this opportunity on behalf of all of us to thank Mr. Dalal, Non-Executive, Non Independent Director for the contribution he made to this Company. Ms. Pragya Kaul.

**Ms. Pragya Kaul, Company Secretary, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. I am Pragya Kaul. I am the Company Secretary. I am attending this meeting from Mumbai. Thank you.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Pragya. Further, Mr. Edwin P. Augustine representing Sharp & Tannan, the Statutory Auditors of the Company, Ms. Ashwini Inamdar representing Mehta & Mehta, practicing Company Secretaries and Secretarial Auditors of the Company, are also present at this AGM. I'll now take item No. 1, which is Notice and Auditor's Report.

The AGM Notice and the Annual Report for the Financial Year 2021 have already been sent electronically to those members whose email ids are registered with the Company. I request the members to permit me to take the notice as read since there are no qualifications from the auditors, adverse comments or anything from the auditors as well. Your Company has provided the facility of remote e-voting for its members. Now Ms. Pragya Kaul, Company Secretary will inform us about the same. Ms. Pragya, please.

**Ms. Pragya Kaul, Company Secretary, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon everyone. In view of the COVID-19 pandemic, social distancing is a norm to be followed and as per the circulars issued by MCA and SEBI, this AGM is being held through video conference. The facility for joining this meeting through video conference or other audio-visual means has been made available for the members on a first-come-first-serve basis. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable. The Company has received requests from a few members to register themselves as speakers at the meeting. Accordingly, the floor will be open for these members to express their views and ask questions once the Chairman opens the floor for questions. The Company had provided a facility to cast votes electronically on all resolutions set forth in the notice. Members who have not yet cast their votes electronically and who are participating in the meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. The members who have exercised their right to vote through remote e-voting and who are present at this AGM, may participate in this meeting. However, they shall not be allowed to vote again. The results of the voting will be declared and the same along with the scrutiniser's report will be uploaded on the website of the Company and the website of NSDL within 48 hours of the conclusion of this AGM. Members are requested to refer to the instructions provided in the notice or appearing in the video conference page for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers. Thank you.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Pragya. It gives me immense pleasure to extend a warm welcome to all of you for this 7<sup>th</sup> Annual General Meeting of Crompton Greaves Consumer Electricals Limited. It is wonderful to have all of you join us virtually here today. On behalf of your Company's Directors, I thank you for taking the time. Though I still miss the pleasure and privilege of meeting you in person, I trust your family and you are keeping well in the midst of this unprecedented pandemic. Before I touch upon the performance of your Company, let me brief you on the economic scenario.

Growth momentum in the current year was disrupted by resurgence of COVID-19 cases from April 2021. India grappled with spiralling number of COVID cases posing risks to economic recovery and forced many state governments to put in place restrictions on the movement of the people. It impacted the consumer sentiment, supply chains and routes to market. Your Company, during these tough times, maintained employee-first approach, guiding employees to work from home. Your Company is extending all support required to employees who have been infected with the virus. You'll be happy to know that this morning in the board meeting we were informed that 89% of our employees have received the first dose of the vaccine. As anticipated, May 2021 witness lower economic recovery with a gradual uplift in the demand from early June. Unlike last year, there was no disruption in the plant operations. The plant utilisation was ramped up in synchronisation with market

revival. All warehouses were operational during June, except a few in the southern region. The southern region resumed normalcy by the end of June. Your Company continued its focus on 4 key objectives – top most priority to people, health and safety. And I would really like to compliment the management here for the wonderful and the excellent way in which they have looked after our employees and our vendors and our partners during this pandemic. Topmost priority to people health and safety, mitigate the impact of steep raw material price increase, uninterrupted supply chain management, continued focus on cash conservation and cost control. With this, let me take you through the last year's highlights.

It has been a challenging year with several macro headwinds encompassing several industries. Slow economic activity, liquidity challenges impacted the overall demand scenario in the industry. However, your Company's investment in the long term strategic choices accelerated cost saving measures. Robust business continuity plan and strong value proposition led to a decent overall growth and a healthy balance sheet. Your Company strengthened its position in the fan segment and increased the market share. It continued to show growth in residential and agricultural pumps. Your Company registered notable growth in consumer appliances in terms of both value and volume. In lighting, B2 segment of your Company gained market share with a double digit growth in ceiling lights. Ujjwal Deep, the Company's CSR program framework is aligned to the long term commitment to build positive value for our communities. Guided by the basic principle of responsible business and shared values, major trust areas for the Company's CSR activities are Skill Development. Over the years, 1,558 people were trained and 1,046 were successfully placed in the jobs. Health and response to COVID across India over 10 hospitals were supported by providing essential medical equipment for testing and treatment. 1,42,000 people benefitted through meal services and 2,500 ration kits were distributed. Water conservation initiatives, over 16,000 villages will be benefitted. Community development... The Company supported the distribution of Happiness Boxes to over 7,000 children and their families from low income groups. Employee voluntary – The Company launched the Fit Crompton Movement where employees were encouraged to work out to raise money for the Happiness Boxes. Across the initiatives, your Company has spent 11 crores. during the year towards the commitment in giving back to the society.

Your Company continues to remain focused on its defined 5 dimensional excellent pillars through which it aims to achieve goals like brand portfolio, go-to-market, operational and organisational.

**Brand Excellence** – This year under review has witnessed a consolidation of efforts starting with building brand architecture, intensely leveraging the digital platform and social media, structured by the campaign's new packaging, exploring the concept of perfect stores, etc. The results of which, will position your Company to drive strong growth in the coming years. The aim is to reach closer to its consumer through wide ranging efforts across various touch points to strengthen its brand.

**Portfolio Excellence** – In the year gone by, your Company continued to offer differentiated products through value engineering. Your Company has accelerated

innovation, portfolio expansion and incorporated newer energy efficient technologies across the segment. One of the major highlights of the year was the launch of designer selling fans with 5 star ratings and energy efficient fans with BLDC technology. Given the focus on premiumisation, your Company strengthened its residential premium portfolio by adding 2 variants to mini-series pumps. In appliances, several products with better technology and advanced features were added in all categories like rapid jet pulse water heater, cool breeze air cooler, Treat mixer grinders, etc. In B2C segments, your Company launched a smart IoT product lamp Immensa with Amazon and plans to launch more IoT products in the near future. New product introductions helped your Company gain traction in the market and increase market share. The focus would remain on product differentiation, enhancing value and performance enhancement be it in the affordable category or premium category, through digital solutions and use of new and improved materials.

**Go-to-market Excellence**, your Company's consistent efforts to improve territorial reach has posted strong annual growth which was higher than the industry. Your focused on strengthening superior partnerships with trade partners and supporting them during the lockdown with extended credit and support areas Your Company continues to leverage data analytics and technology to improve ease of doing business. Early focus and continued commitment to develop and harness alternative channels like ecommerce, MOR and rural has paid off handsomely in the last year. Your Company would continue to grow market share in these channels. With improved secondary sales, visibility through Tally Patch and enhanced territorial reach, your Company has managed to strengthen the market share by 84 bps in the fans, 63 in water heater segment. Going ahead, the aim is to improve product availability in the new geographies through tie-ups with micro finance institutions along with collaborations and partnerships with new emerging channels.

**Coming to Operational Excellence** – Your Company's determined focus on driving operational excellence has been one of the key enablers of strong business performance. Your Company continued to carry out its existing quality enhancement project which are yielding significant benefits. Your Company is committed to responsible procurement practices and focus on leveraging technology in supply chain operations to reduce errors and optimise costs. With implementation of On-Time In Full (OTIF) approach for distribution, your Company has improved its availability i.e. right product at right place at right time at right price. Your Company has entered a new phase of digital transformation to gain a cutting age in the industry of information safety, security checks and controls, leveraging data, customer and consumer experience, knowledge management and process simplification. Through flagship cost optimisation program, Project Unnati, your Company has delivered noteworthy cost savings of Rs. 153 crores. which helped us in delivering competitive products across the business. Time to time, your Company has evaluated and invested in in-housing projects like liquid painting and powder coating at the Goa plant, bulb assembly at Baroda to minimise costs and for better control and quality and performance. Your Company would remain geared towards streamlining its processes, optimising costs and accelerating the shift towards digitalisation to drive greater efficiency.

**Coming to Organisational Excellence** – During these unprecedented times, your Company took proactive measures to provide employees an environment of utmost safety. It focused on empowering employees, improving employee engagement, providing training to enhance their skills, building people capability innovation, R&D and technology. Based on the outcome of the employee engagement survey conducted in December 2019, your Company had prepared and executed actions on the themes of collaboration, decision making, innovation and learning and development. The engagement scores have seen a steep increase to 88% in a dipstick survey in February 2021. Your Company will continue its focus on strengthening the talent pipeline by improving employee engagement, career development and greater learning and development opportunities. We continue to measure the Company's performance on 3 parameters –

- No. 1 is grow our revenue faster than the market growth.
- No. 2, grow our profits atleast in line with revenue growth, and
- No. 3, convert all our profits into cash.

With this in view, let me take you through the consolidated results of the last year.

The overall revenue for last year was 4,804 crores. against 4,520 crores. of the previous year, delivering a growth of 6.3% over the previous year. EBITDA stood at Rs. 691 crores. against the previous year of Rs. 572 crores. At segment level, ECD had a segment sale of 3,757 crores. against the previous year of 3,389 crores. growing at 11% over last year and EBITDA of 739 crores. against the previous year of 673 cr. Lighting segment sale, had 1,046 crores. against the previous year of 1,131 crores. and EBITDA of 131 cr. against the previous year of 71 crores.

Coming to Quarter 1, the main highlights are, during these challenging times, the Company has continued its disproportionate efforts to convert market opportunities into sales. The rebound in activity was witnessed across all businesses, however, the southern region showed slow revival due to an extended lockdown. Your Company further developed its R&D capability which enabled to cater demand across the price range with wide range of portfolio and thrive in the eventual market revival. Your Company dedicated its efforts to harness potential of alternate channels which is e-commerce, modern retail and rural channels. It delivered exponential growth in Quarter 1 and gained market share with increasing revenue contributions. In Quarter 1 growth was visible across categories in ECD segment on the back of strong performance across product range. Significant part of the growth was contributed by premium and decorative fans, residential pumps, geysers and air coolers. In lighting, B2C segment LED business continued its volume growth trajectory backed by a commensurate value growth. B2B business remained muted due to slow order pickup with easing of restrictions in June as compared to May, the overall demand outlook which is reflected in the performance of all businesses. We continue to face commodity headwinds in terms of unprecedented increase in the commodity prices in a short span of time. Currently we can see price movement softening, but it's too early to comment on its downward trend to continue. We are monitoring the situation



closely. We believe further recovery in demand would follow post ease of restrictions imposed.

With this, let me take you to the consolidated results for the 1<sup>st</sup> quarter of this year. Revenue stood at 1,050 crores. against a previous year of 720 crores. Despite low level of activity, your Company's cost saving measures and other key strategic initiatives have helped to deliver a PAT of 95 crores. against 75 crores. last year, and the PAT margin for the quarter is 9% against 10.4% last year. ECD revenue was 884 crores against a previous year of 597 crores, and EBITDA of 156 against 122 last year. While lighting revenue stood at 166 crores. against a previous year of 124 crores with an EBITDA of 18 crores. against a previous year of 5 crore. I want to thank everyone who has made Crompton successful. Our consumers, our channel partners, our suppliers, employees, investors and our beloved community. I look forward to your continued support in growing your Company to a new height.

We will now take up the resolution proposed to be passed in this AGM. After tabling the resolutions, the registered speaker can express their views and ask questions. The resolutions proposed to be passed in this AGM are:

## Ordinary business

**Item No. 1** – Adoption of financial statements. The audited financial statements including consolidated financial statements of the Company for the financial year ending 31<sup>st</sup> March 2021, together with a report of the board of Directors and auditors thereon, have already been provided to the members.

**Item No. 2** - Confirmation of the interim dividend and declaration of the final dividend.

To confirm payment of interim dividend of Rs. 3 per equity share, which has been declared and paid during the year, and to declare a final dividend of Rs. 2.50 per equity share of the face value of Rs. 2/-, each for the year ended 31<sup>st</sup> March, 2021. The Company has declared and paid an interim dividend of Rs. 3 per share and it is now proposed to pay the final dividend of Rs. 2.50 per share subject to approval of the shareholders.

**Item No. 3** – Appointment of Mr. Shantanu Khosla, Director (DIN:0059877) as a Director liable to retire by rotation. Mr. Shantanu Khosla – Managing Director retires by rotation and being eligible, offers himself for reappointment.

**Item No. 4** – Retirement of Ms. Shweta Jalan, who retires by rotation at the conclusion of this meeting but does not seek re-appointment.

Ms. Shweta Jalan – Non-Executive Director, who is eligible to retire by rotation, does not seek reappointment in this AGM. This results in a vacancy on the board of the Company and hence the Company seeks shareholder approval to not fill up the vacancy so created due to such a retirement. The board places on record its appreciation for Ms. Shweta Jalan's contribution during her tenure.



**Item No. 5** – Managerial remuneration for Mr. Shantanu Khosla – Managing Director, in the event of exercise of ESOPs. The members of the Company at its 6<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> July, 2020 had re-appointed Mr. Shantanu Khosla as Managing Director of the Company for a period of 5 years effective from 1<sup>st</sup> January 2021 till 31<sup>st</sup> December 2025 along with other terms and conditions of appointment, including payment and remuneration. Mr. Khosla is entitled to exercise the options mentioned above during the financial year 2021-22 to 2030-31. If Mr. Khosla exercises all or part of the options which he is entitled to exercise during any one or more of the next 3 financial years, the total managerial remuneration payable by the Company to Mr. Khosla may exceed 5% of the net profit of the Company for that financial year. Further, if Mr. Khosla and Mr. Mathew Job – Executive Director & CEO, exercise all or some of their respective stock options, remuneration payable to either Managing Director or the Executive Director & CEO individually including perquisite values of such exercise options and the remuneration collectively payable to Managing Director and Executive Director & CEO may exceed 10% of the net profits of the Company for that financial years. The Company therefore seeks shareholders’ approval by means of a special resolution to enable the Company to pay such managerial remuneration pursuant to the provisions of Section 197 of Companies Act, 2013.

**Item No. 6** – Managerial remuneration to Mr. Mathew Job - Executive Director & CEO in the event of exercise of options/ESOPs.

The members of the Company, through postal ballot of 2<sup>nd</sup> May, 2021 had appointed Mr. Mathew Job as Executive Director & CEO of the Company for the period of 5 years effective 22<sup>nd</sup> January, 2021 till 21<sup>st</sup> January, 2026 along with other terms and conditions of appointment, including payment and remuneration. Mr. Job is entitled to exercise the options mentioned above during the financial year 2021-22 to 2030-31. If Mr. Job exercises all or part of the options which he is entitled to exercise during any one or more of the next 3 financial years, the total managerial remuneration payable by the Company to Mr. Job as ED & CEO may exceed 5% of the net profit of the Company for that financial year. Further, Mr. Mathew Job – Executive Director & CEO and Mr. Khosla – Managing Director, exercise all or some of their respective stock options, remuneration payable to either Managing Director or the Executive Director & CEO individually including perquisite values of such exercise options and the remuneration collectively payable to the MD and ED & CEO may exceed 10% of the net profits of the Company for the financial year. The Company therefore seeks shareholders’ approval by means of special resolution to enable the Company to pay such managerial remuneration pursuant to the provisions of Section 197 of Companies Act, 2013.

**Item No. 7** – Remuneration to all Directors in the event of exercise of ESOPs by Shantanu Khosla –MD and Mathew Job – ED.

Upon exercising of options by Mr. Khosla and Mr. Job, the total managerial remuneration, the value of aggregate remuneration payable to the Company to its Directors including the MD, Whole-Time Directors and Non-Executive Directors and managers may exceed 11% of the net profit of the Company computed in accordance with the provisions of Section 198 of the Companies Act 2013. The Company therefore

seeks shareholders' approval by means of an ordinary resolution to enable the Company to pay such managerial remuneration pursuant to the provisions of Section 198 of Companies Act 2013.

**Item No. 8** - Appointment of Mr. P.R. Ramesh, (DIN: 01915274) as an Independent Director.

The board of Directors, upon recommendation of the Nomination and Remuneration Committee had appointed Mr. P.R. Ramesh as additional Independent Director of the Company w.e.f. 21<sup>st</sup> May, 2021. The Company therefore seeks shareholders' approval to appoint him as an Independent Director of the Company.

**Item No. 9** – Ratification of remuneration payable to Ashwin Solanki & Associates, Cost Auditors of the Company.

It is proposed to ratify the payment of remuneration to M/s. Ashwin Solanki & Associates, Cost Auditors of the Company to audit the Cost Records of the Company for the financial year ending March 31, 2021.

May I invite members to seek clarifications if any, or offer their comments. Members are kindly requested to only stick to the business of the meeting and not repeat what has been spoken by other members. Further, please restrict yourself to speak only for 3 minutes. This is a request! I request Ms. Pragya Kaul - Company Secretary, to announce the names of the members. Pragya, please.

**Ms. Pragya Kaul, Company Secretary, Crompton Greaves Consumer Electricals Ltd:**

Good afternoon again. Please note some points for your convenience before we begin with the speakers. Speakers are to please turn on their video and unmute themselves. Please mention your name, folio no. and the location from where you are joining, and then please proceed to ask the question. If you're joining through broadband, please ensure that no other devices are connected to ensure clarity. If you are not able to connect due to certain reasons, we will allow the person next to you to speak. However, we'll come back to you again. You may please try again to join. To avoid repetition, the board will respond to all the questions at the end. Now, we request the first speaker, Mr. Yusuf Rangwala to unmute himself and kindly proceed with the question.

**Mr. Yusuf Yunus Rangwala – Shareholder:**

Hello, good afternoon. I'm very happy with our Company Secretary Ms. Kaul Madam and also thankful to the Chorus for giving me a direct link. These Chorus people are doing very fantastic, and the video presentation is very good sir. Now I'll directly come to the point. You have given us a dividend, for that I'm very thankful to our board. Sir I'll come to point no. 1. We are having around 4 factories – One is in Baroda, Aurangabad, Goa and one more is there. We are manufacturing fans. I visited your Pune you are manufacturing different type of fans sir. I would like to know which year you introduced a new colour sir and new varieties. In the fan division, who are our main competition sir? Bajaj Electricals are our main competition, who are our

competition in the fan division? Sir point no. 2, we have, as you mentioned, we have a hot water. In how many colours would it be and what are you manufacturing sir? This is point no. 2. Now point no. 3. We are manufacturing lamps also. Previously I visited your plant in Aurangabad, and there they were manufacturing lamps for roads. I was very happy. Our business is excellent sir! At present our is 472. This shows how we are growing sir. Hemant sir, you have such a good board which gives you such good suggestions, I'm very happy and I'm a very humbled to be a shareholder of such an excellent Company sir. It is my pride sir. I have nothing more to add. My good wishes are there. And sir, I hope a time will come when you will reward us with 1:1 bonus sir. When you will declare a bonus sir, I would like to know. That's because this is our first Company and the second is a small Company. This is the main. In this we are having... we are manufacturing large... this is excellent sir. This is a Thapar group Company sir. Thapar group does not require I'm so happy to meet you that I can't put that into words. I pray for you. I support all your resolutions. I have nothing more to say. thank you very much sir.

**Moderator:**

Thank you. We take our next speaker shareholder, Gautam Tiwari. You may go ahead please.

**Mr. Gautam Tiwari – Shareholder:**

Sir, can you listen me and can you see me sir? Yes sir, okay. A very, very good morning to Nerurkar sir. You're a very popular and a par excellence Chairman, Hemant Nerurkar sir. And our eminent board of Directors and our team Crompton Greaves Consumer Electricals and my fellow shareholders. Sir, my name is Gautam Tiwari, as pronounced, and I'm attending this meeting from Mumbai virtually. Sir I would really like to thank, sir you've got really good team along with you I must say. Mr. Shantanu Khosla you've performed very well and he has got a proven track record of it. Then Mathew Job's performance of course we all know. Then you've got Sandeep Batra also with you. And you've got a Company Secretary who is very sincere, very hard working, very polite, down to earth, every time able to reach each and every shareholder for any of the problem. Any moment we give any call with good respect she will attend it and make sure the problem or issue is solved, issue is solved comfortably to the shareholder's consent, for which really I am very, very thankful. Sir very good team you've got along with you. So I would like to thank all these people, full Secretarial team and financial team along with the Board of Management because despite this dreaded pandemic across the world right from last year's March till now, it's still extending, Company has managed to give all the investors a dividend of Rs. 5.5 which is really, I mean I must salute you because you've taken care of each and every individual investor whether retail or the wholesale. But you've taken care and you have distributed the dividend. Means you're confident about your work. You've not plucked the profit to yourself. You're confident that you'll be doing much better in future and future. Sir technical services team is very good, who have helped us very much to join this meeting, virtual meeting. Of course as I said Pragya Kaul's performance is very good along with Rutuja and she's having Darpita Palan also and all her associates for which I salute you and the Secretarial Department also. And

moreover sir Annual Report is so informative, very well designed and colourful and sent by email and we liked it very much. They really must have worked very hard to prepare this for which we are thankful to them. Sir I would like to know we have got, last year also I had mentioned that, how much is our pilferage activities in transmission and distribution, that we would like to know if at all you can please tell. Of course as usual you have already explained all the resolutions. We have voted in favour of all the resolutions. We wish a very good post retired life to those who have contributed and have got retired from us. We are thankful for their contribution and wish them a very safe and happy, healthy post retired life. Sir I am very happy that 1500 plus workers you have trained for their skill and out of which you've not let them just get isolated. But more than 1000 skilled workers whom you've trained, you've employed. So whatever time, money, energy we've spent on them is being used by us which is very good. And sir I really liked your strategy very much that first give revenue, after revenue in proportionate profits. And not to leave the profits only on paper but convert it into cash and distribute it to your investors and put it into the Company, I really salute you sir. Excellent monitoring and excellent way the way you've done. Sir out of appropriate achievement of operation, operational and organisational, your excellence is also good. You've paid very good attention. Sir we were very worried as it's the 7<sup>th</sup> year, sir please give me two minutes because I would like to put forward useful things, sir this is the 7<sup>th</sup> year when Crompton got demerged, it was split into two, when you received the first part we were very worried because we've stepped into this right from day one, but I was sure seeing your qualification and last record that you'll be doing much better and you will give the Company a very good relation, a very good profit. Sir we would like to also know, you said that first dose of employee vaccinations have been completed. So we would like to know if in order to assure the second dose whether you've fixed the slots. Sir how many casualties we have got and out of those how many recoveries, we will be grateful to you sir if you could tell us that. And what is the male-female ratio of our employees and how many handicapped are there in our employment presently or we do not have. We would like to know that. And challenges and lessons sir, you've shown very good courage and done the work for this. So there's no need to answer that. Very good. But we would like to know about the supply-demand you've kept, how much decline we've had, because of this Covid factor. And how did we march over it and accomplish it. If you can tell us that we will be happy. Sir how much is our capacity utilization now? Overall, on an average now, if you can tell us. You may not answer all these questions right now sir. You can give the answers afterwards also. Whatever is ready right now only answer that. We have our total faith and confidence in you and total trust that the Company is in very safe hands, is in very profitable hands and this Company will do the work of bringing in good days and giving very good profit to all shareholders and investors. Sir these days our subsidiaries are in how much profit and loss. Sir last year our Odisha plant, our Odisha project, the Government project, I had asked about its completion. What is the status of that project today and what profit is it giving us and what work are we doing on it? Sir, rest of things have all been done. Sir how many of our employees are working from office and from home presently? Is our office totally locked or how many employees are there? And what do you have to say about Unnati Project? I am really thankful because our Company has worked very hard

in identifying the project and the CSR activities, project and areas of CSR activities which we're doing in a much better way. And sir your formula is very good. Sir you have our continuous support, total trust and confidence in you and in the days to come we're going to be with you till our last breath with total support, whatever you require in millions and millions of ways. And we will be wishing you a very happy, healthy, wealthy, safe, protective, bright and shining future to all those who are connected along with the entire Board of Management. You're smiling, it shows that you've got big confidence with you. At the appropriate time you will keep rewarding shareholders with even bonus, rights and everything. And I don't want to say anything about your capability. I am myself an Electrical Engineer, so I am confident. I've read your Balance Sheet very carefully and have understood it very carefully, paid a lot of attention to it. Whatever you are doing 90% of the things I totally agree that you're going on a very good path. And whenever you need us we are at your service. We don't want anything from you. We are always at your service. We wish you once again a very, very good and best wishes Nerurkar sir and the entire Board of Management, Finance, Secretary and all the employees and staff, salutations and greetings to all. Everyone has provided very good service and we're very, very happy with you and your team. I once again wish you all the best in the times to come and always available for your service any day, day or night till I breathe my last and anywhere after that also along with you forever and ever. Thank you very much sir. Jai Hind. Jai Maharashtra. Jai Bharat. Thank you sir.

**Moderator:**

Thank You. We take our next speaker shareholder Lekha Shah. You may go ahead please.

**Ms. Lekha Shah- Shareholder:**

Can you hear me sir? Hello?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes, please speak.

**Ms. Lekha Shah- Shareholder:**

Respected Chairman sir, Board of Directors and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all I am very much thankful to the Company Secretary Ms. Pragya Mam for extending very good investor services and also sending me the AGM notice by email well in time in such a difficult situation, which is full of knowledge, facts and figures in place. Chairman sir for explaining to us all about the Company. Sir I am happy to see all the good deeds that you have done during these difficult times. Sir I pray to God that he always showers his blessings upon you. I am glad that the Company is doing very well in the field of CSR activities. Sir I would like to ask few questions. My first question is, are all our Company employees vaccinated against Covid-19? My second question is -how many of our Company employees were affected by COVID-19? My third question is- how are we engaging our employees? Sir I would like to say I strongly propose all the resolutions

for today's meeting and my best wishes always to the Company and its prosperity. Thank you sir.

**Moderator:**

Thank you. We take our next speaker shareholder, Dnyaneshwar K Bhagwat. You may go ahead please.

**Mr. Dnyaneshwar K. Bhagwat- Shareholder:**

Okay. Hello, can you hear me sir?

**Ms. Pragya Kaul:**

Yes we can hear you. Mr. Bhagwat you can go ahead.

**Moderator:**

Mr. Bhagwat, please unmute the line from your side and proceed.

**Mr. Dnyaneshwar K. Bhagwat- Shareholder:**

Yeah, it's perfect? Hello?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes, please speak.

**Moderator:**

Mr. Bhagwat you've muted yourself again.

**Mr. Dnyaneshwar K. Bhagwat- Shareholder:**

Yeah. Okay, can you hear me now?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes, yes, we can hear you and we can see you. Go ahead.

**Mr. Dnyaneshwar K. Bhagwat- Shareholder:**

Okay sir. First of all thanks very much for calling my name. And thanks to my Company Secretary who has sent me the copy through email which is full of knowledge and facts and figures are in place. Secondly, whatever Company has given the details about the resolutions, I strongly support that resolutions. The question I have asked for the vaccination in the Company. The Company Chairman has given all the details, so no need of again asking the same question. I have only one question, is the pandemic has given some learning to us for coming year? Like this year also the pandemic is continuing. So is there any planning for coming year, for two years roadmap? I would like to know about that. First thing. Second thing is that just now the first speaker Mr. Yusuf Rangwala has told me for the plant visit. If it is possible sir, it's a request from

my side a small shareholder. Rest, I support all the resolutions and no more questions. Thank you very much sir.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you Mr. Bhagwat.

**Moderator:**

Thank you. We take our next speaker shareholder Asha Lata Maheshwari. You may go ahead please.

**Ms. Asha Lata Maheshwari- Shareholder:**

Chairman sir

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Namaste.

**Ms. Asha Lata Maheshwari- Shareholder:**

Can you hear me sir?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes, yes, we can hear you. Namaste.

**Ms. Asha Lata Maheshwari- Shareholder:**

Chairman sir and all my Director brothers, namaskar to all of you. I had an strong wish to meet you all in person this time. But I feel sad that it has not been possible to meet you all in person. Chairman sir, I've seen the Balance Sheet. It has been prepared the way Sage Valmiki wrote the entire Ramayan. I read the Balance Sheet and was very happy to read that even in such difficult times the results have been very good. Revenue from operations has increased. EBITDA margin has increased. Profit After Tax has gone up to 600 crores from 500 crores. And Earnings per share has also gone up. And the share price has also gone up in reality. Price has gone up well and we've earned good money too in the share market. I will only say that the profit the Company is making is not a joke but it is the result of the hard work. I will say this for you- *"din ka chain khoya hai, raaton ki neendh gavahi hai, apni mehnat se aap ne apni pehchaan banayi hai"* (lost peace of mind, lost night's sleep, but with own hard work have created an identity for yourself). It is the efforts of all of you. I am happy to know that you've been granted many awards too, particularly for the LED bulb which is India's first bulb which not only gives light but also kills bacteria and fungus. By manufacturing other good products you have created a brand value. Chairman sir, Company's results are good, but the good thing is and we are all the more happier to note the work the Company has done these days in developing the skills of people and making them self-reliant. It is a matter of great joy. We have read that during COVID times you've provided food to several people also and you've provided oxygen machines to hospitals. Chairman sir, you've done very good and excellent work. And



due to this we are very proud of our management and proud that we're the shareholders of this Company. That's all I would say. Chairman sir, our Company is good and the management is also very good. Chairman sir, here I would like to say that *'tamannaon se bhari ho zindagi, tamannaon se bhari ho zindagi khwaishon se bhara ho pal daman bhi chota lagne lage itni khusiyan de aap ko aane wala samay'* (May life be full of desires, may every moment be full of wishes, may your arms seem too small to hold the happiness of tomorrow") Chairman sir, the results are very good, but when I opened the Balance Sheet first of all I saw your photo. Chairman sir, results are good but in accordance to that your photo does now show a smiling face. Do let us know how is your health. If the photo showed a really smiling face then instantly on opening it we would have realized it. So Chairman sir, let us know that. And how is the health of the other Directors. May God keep every one happy. The times are bad these days. I will only tell everyone to take care of themselves.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd**

**Thank you**

**Ms. Asha Lata Maheshwari- Shareholder:**

I hope that you're your prayers are answered and there's forever a smile on your face. Chairman sir, I have come to know that one of the Directors of our Board Advent ji is reducing his holdings. Please let us know if this is true. And if this Director terminates his holdings, then you will have to anyway appoint another Director in his place. So my suggestion here is why not give it to our Secretary Ms. Pragya.

**Moderator:**

Ms Asha Lata Maheswari, we cannot hear you now.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Just hold on for a moment. Let her come back.

**Moderator:**

Sure sir. Sure. Sir shall we move to the next shareholder?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yeah. Yeah.

**Moderator:**

Sure. Thank you. We take our next shareholder, Sharad Kumar. You may go ahead please.

**Mr. Sharad Kumar Shah-Shareholder:**

Can you hear me sir?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes please. We can see only one ear. Can you adjust the camera please?

**Mr. Sharad Kumar Shah- Shareholder:**

One minute.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

No, go ahead with your question. Sorry. Go ahead.

**Mr. Sharad Kumar Shah- Shareholder:**

No, no. I'll start. You don't... I have...

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

It's okay, no problem. We can hear. Go on. Now I can see some of the cheek, fine, no problem.

**Mr. Sharad Kumar Shah- Shareholder:**

No, no, Hemant sir I have already emailed you

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes, yes.

**Mr. Sharad Kumar Shah- Shareholder:**

And I've written everything in it. But just now when I heard your Chairman speech, let me start from the last point of that, that you want the approval of six shareholders, you mentioned something like that. What I want to say is that we have our approval for all these resolutions. Approve all the resolutions. You said about cash in particular. Cash is in your pocket. It is necessary for the cash to be in the shareholders pockets right now. Sir please do focus on that. And regarding your speech every time you referred to pump, pump. Agricultural pumps and other things. So it seems like due to pumps you're going to get large amount of business. And I would like to say that the most interesting thing is that when the meeting of CG Power was held on 5<sup>th</sup> June they announced that we too will be entering into our earlier business and it has started from pumps. So you are good to have really good competition as both have the same technology. Sir be a little cautious. And you mentioned the Q1 Results right at the end. You mentioned in the Q1 Results that your PAT which was 75 has become 95. Last year Q1 was 75 which has become 95. But Havells ( ) their PAT last year in Q1 was 64 and today it has become 236 crores. Which means it's increased fourfold. And for Consumers this particular year, this is a landmark year mainly because it is the essentiality for people and due to that the consumer market is expanding. So this difference, why is there such a big difference between you and Havells? Please study this properly and let us know or you understand it yourself as our Company too can definitely make that much profits. And secondly due to our higher profits and EPS the

share price also has gone up from 196 to 475 this year. So more than how much dividend you give it is more important for the shareholder how the market cap, net worth increase by. But in your case sir I feel that when I opened the Balance Sheet and saw the promoters holdings were 11.36. And it is not that I understand more about it but when the share prices are low, like Vedanta now brought it from 55% to 65 when the share price was 62 and today the share price is 275. So under such circumstances why don't the promoters increase their stake, that I have not understood that. It would be very nice if you could tell us that. And in your Balance Sheet you have written that this fan market is of 12,000 crores. But nowhere in your Balance Sheet you've mentioned what is our share in this 12,000 crores market. That you've not written. And the other thing is I'm also a shareholder of Igarashi Motors also. And this Igarashi Motors supplies fan motors to us. How much payment goes to them from us, I would like to know. And it is not that they supply motors only to you, they could supply to everyone. So it would be very good if this was mentioned. And the other thing you mentioned was pump market. The pump market is of 7100 crores. Again what is our share in that has not been explained by you sir. If you could explain that then it would be really good. And you mentioned agricultural pumps. What I feel is that we are not in agriculture pumps. We are basically residential pumps. The other thing is I was looking at a Balance Sheet and your Balance Sheet, I saw everyone's Balance Sheet in about 45 days, the biggest factor is that our financial figures are presented in different-different places in different-different ways. And that's why it does not get communicated to the shareholders. When I saw the Balance Sheet of Vedanta it has 20 pages and in the 20 pages they say Finance Review. And Finance review has all the segments that we have or in your case the revenue of each and every one of them, EBITDA of each and every one of them, PAT of each and every one of them has been given and because of that which product of my Company sells more and due to what my EBITDA increases or where do we earn profits from. But if this Finance Review section was added in the next year's Annual Report then that will be better. Another thing what I noticed, I telling you from the meeting perspective that KFin is our RTA but madam knows very well that if a shareholder has to be registered then it is better to do directly and in my case when I was doing the registration at that same moment I received a phone call, I said I just did the registration. And it becomes convenient for shareholders. And what happens in this is that my Secretarial Departments does not depend on others. It becomes self-reliant. If you are dependent on others then your shareholders will not be able to respond to you. That was an important point. And the other thing is that the Company has completed seven years and the past record of Crompton till date, since seven years back is that they arrange a visit every year. But one thing is there that till the conditions don't become safe till then you cannot do it. Another thing sir when I see everyone's photo on the screen I recognize everyone here. But the Company Secretary looks entirely different to me. I have seen Pragya Kaul several times but now she looks entirely different in the picture.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

She has changed her hairstyle a bit, but otherwise she is the same.

**Mr. Sharad Kumar Shah- Shareholder:**

Then it's fine sir. Thank you sir. Okay sir, thank you.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Okay. Bye. Thank you. Thank you so much.

**Moderator:**

Thank you. We take our next speaker shareholder Kaushik Shahukar who is on audio. You may go ahead please.

**Ms. Pragya Kaul – Company Secretary – Crompton Greaves Consumer Electricals Limited:**

Sir I would just interrupt here. Can we ask the shareholders to either speak in Hindi or English, because we don't follow Marathi.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Okay. Yeah. Yeah. I'll have to give those questions to Shantanu. Also in your Secretarial Department you need to have Marathi speaking person. speaking person.

**Ms. Pragya Kaul – Company Secretary – Crompton Greaves Consumer Electricals Limited**

Sure sir, we'll take care of that.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Okay. Yeah.

**Moderator:**

We've lost the audio connection for Mr. Shahukar. We'll move to the next shareholder Praful Chavda. You may go ahead please.

**Mr. Praful Chavda- Shareholder:**

Hello. Can you hear me sir?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes. Please speak.

**Mr. Praful Chavda- Shareholder:**

Okay sir. Thank you sir. Chairman sir, firstly I got a chance early to speak so I thank you very much for that. Sir, the appointment of P. R. Ramesh sir is a matter of great joy. Board of Directors took this decision and took P. R. Ramesh sir on the board, I am very thankful to the Board of Directors for this. I feel this would prove very beneficial to the Company. Along with that the appointment of Matthew Job sir also, I welcome that

too. It will be very beneficial for us. Thank you sir. There is a particular slogan- "*Crompton pump ka vaada voltage ka kam ho jyada*" – it's very good slogan sir. And whoever the Company makes the brand ambassador, they've not done it till now, but make such a person who needs the money and even after becoming the brand ambassador it helps the Company and it helps the person also. If you take a big star then money will go waste and it would not be beneficial sir. Sir, Company should also get into the business of TV, Fridge, washing machine and air-conditioners. Currently in your business only small items are manufactured which are being manufactured in small units also these days, who don't pay tax, don't pay GST and so they sell it for cheap. So that that doesn't happen we should get into big items also. Sir discount coupons should be sent to shareholders in particular. And whatever Company products get spoilt should go for repairing as it specially has water motors. You should give special licenses to every service stations, it has water motors so it should be repaired immediately, so that important thing like water motor which you cannot do without, many people have to call for tankers, many people don't get water for 2-3 days, they face problems. They have only one motor to pump the water. So in future whatever service stations you have please ask them whenever water motor comes for repair to immediately repair the motor and customers gets good service, that is what I want to say. One person said that our unit will start in Goa and he spoke about the unit results. You will mention that in your response now. At least the speakers registered should be sent an invitation and get them to visit the unit. Whatever the speakers say, I too have spoken so much that I don't remember. Gautam Tiwari spoke for nine minutes. Then a person spoke in Marathi. I didn't understand anything. It would have been good if he had spoken in Hindi. He also spoke for nine minutes. Asha Lata ji spoke for six minutes. Sir you should control it. Put some automatic button whereby in three minutes the voice gets cut off whoever it may be. Even if Narendra Modi comes, but three minutes in our meeting. Even if Amit Shah comes don't permit him to speak for more than three minutes. Keep giving your lectures later on. This is not a political speech. Don't praise Pragya madam. Let everyone do their work. But sir, I feel all this should be stopped, When you say three minutes keep it to three minutes so that the shareholders or investors time is not wasted. Thank you sir.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you sir.

**Moderator:**

Thank you. We move to our next speaker shareholder Ashish Shankar Bansal, you may go ahead please.

**Mr. Ashish Shankar Bansal- Shareholder:**

Can you hear my voice sir?

**Moderator:**

Mr. Nerurkar you're muted from your side.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

We can hear your voice. Please go on.

**Moderator:**

Mr. Bansal we can hear you. Mr. Bansal you're muted from your side.

**Mr. Ashish Shankar Bansal:**

I've done it. I've unmuted it.

**Moderator:**

We can hear you now.

**Mr. Ashish Shankar Bansal:**

Respected Chairman and Board of Directors, first I thank you for giving us Dividend. Also I thank Company Secretary for joining us in today's AGM and his team is working very hard, thank you for that. Is there any proposal to plan where they can electronically because petrol and diesel prices have increased day by day. Is there any plan for making in the future? And many shareholders are giving names for factory visit after the lockdown, please take my name also. Thank you so much.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you. Next one.

**Moderator:**

Thank you. We take the next speaker shareholder Bharat and Smita Shah. You may go ahead please.

**Ms. Smita Shah- Shareholder:**

Hello.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes. Please speak. Please speak. It is switched on, please go on.

**Ms. Smita Shah- Shareholder:**

Okay thank you sir. Respected Chairman Shri Hemant ji, sir can you hear me?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Absolutely. Please go on.

**Ms. Smita Shah- Shareholder:**

Thank you. Thank you Sir. Respected Chairman Shri Hemant ji, MD Shri Shantanu ji and other Respected Directors, sir I am Smita Shah speaking from Mumbai. Good

afternoon Sir. Sir firstly today is Guru Purnima, greetings to you on Guru Purnima and best wishes. You've kept the AGM today on a very auspicious day. Very good wishes sir. And sir today we're meeting you for second time through VC. I hope that everyone in spite of the pandemic situation all are safe along with their families. And with that I also pray to God that next year the situation improves totally so that in next year's AGM you and us can meet physically, that is my prayer to God. And I heartily welcome our Executive Director Sir, and CEO Shri Mathew Job ji and along with him Shri P.R. Ramesh ji as an Independent Director . And sir my hearty congratulations to you for the excellent performance of the Company and the several best awards the Company has received in 2021. Sir all this is the result of the efforts of your leadership, your Board team, all your employees, the small and big workers. Hemant ji, in your Balance Sheet your photo appears slightly serious but the photo does looks handsome, smart and confident. So I feel that in the future you will take the Company forward and you want to achieve a lot. We realise from your photo and your performance that it is all due to the efforts and dedication and the hard work towards your Company. And sir your five types and along with it your dimensional growth strategy due to which your Company has seen growth. So I convey lots of best wishes for our future also. And sir your LED backup lamp- "*Bijli gul backup full*", this particular lamp, how many volts is it of? And what is the cost of that bulb sir? Because Sir it has just been launched so we've not yet bought it, so please try to tell us that. And sir along with ceiling fans, designer fans with BLDC technology, Gianna ceiling fans have been launched and mini neo, mini average water pumps and solar pumps and many other things have been launched. It's very good thing sir. The Company is progressing so well and moving forward. Sir all these products will surely have very good demand in the market. Sir what percent of your profits are you accepting for this every year, after all these products come into the market. And what are your other future plans, please do let us know that. Sir you've done a lot of CSR activities and also during Covid-19 you've provided very good services. PPE kits, masks, face shields, ventilators, ICU ward etc. and food distribution and many such services. You've done very meritorious work. It's a very good thing. Everyone's blessings will always be with you. And lastly sir, thank you very, very much for the dividend. And sir we are always with you. Keep moving forward, we will always support you. And I fully support all the resolutions of today. And Company Secretary Ms. Pragya Madam has always been giving shareholders good investor service. And the Balance Sheet is really excellent and colourful. I convey my thanks and compliments to Pragya Madam for connecting us through VC and Ms. Darpita and Rutuja from her team, who also helped us, so I would like to thank and compliment all of them for contacting and connecting us due to which we are able to speak to you today. So thank you very, very much. Sir I hope that we meet physically in the next year's AGM and greetings to you for all the forthcoming festivals. Thank you sir. Sir Bharat Shah will be speaking. Please stay connected.

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Thank you.



**Mr. Bharat Shah- Shareholder:**

Hello sir, can you hear me?

**Mr. Hemant Nerurkar - Chairman, Crompton Greaves Consumer Electricals Ltd:**

Yes sir. We can hear. Please speak. Go ahead.

**Mr. Bharat Shah- Shareholder:**

Respected Chairman Shri H. M. Nerurkar ji, MD Shri Shantanu ji, and other Respected Directors, sir my name is Bharat Shah. Sir I will take one to one and half minutes, not more than that. Sir firstly my hearty welcome to our new Director Shri P. R. Ramesh ji and Mathew Job ji. Sir I've been your shareholder for ages, I attend the AGM. Sir I don't have any query because in difficult times also you've run the Company so well and you run the Company neutrally and have always taken care of the welfare of the shareholders. I thank you very, very much. Net worth has increased, Revenue from operations has increased, Profit after tax, in all aspects there has been so much of increase that there is no need to ask anything. There has been proper growth. Even the share price has doubled as against last year. And it continues to increase. And I hope that next year also it will double. And the dividend is also proper and good. I am very thankful to entire Board of Directors and the small and big employees of the Company. Sir CSR activities are also going on perfectly. You've paid a lot of attention to the functioning of CSR activities. Thank you sir. I also thank you for the several awards. I am very thankful to Company Secretary Pragya and Darpita and Rutuja from her team. Ms Pragya Kaul is very hard working. Pragya madam and Darpita ji and Rutuja ji from her team always respect shareholders and they solve any query of the shareholders. They have supported us a lot to join this VC AGM. Many thanks to this entire hardworking team. Chorus provides the link in time and it's a very hard working team and they always respect shareholders. After COVID 19 is controlled next year definitely keep the meeting in the hall so we can meet face to face for sure. I pray that our Company progresses a lot. And I fully support all the resolutions. Shareholders have always supported you and will always continue to do so. Thank you sir. Jai Hind. Jai Shri Krishna sir. Thank you.

**Moderator:**

Thank you. We take our next speaker shareholder Ms. Hodayun Pourdehi. Please go ahead.

**Ms. Hodayun Pourdehi- Shareholder:**

Hello can you hear me?

**Moderator:**

Yes we can hear you.

## **Ms. Homayun Pourdehi - Shareholder**

Yeah so I'll proceed ahead. I'm not going to ask much questions. Only thing is your factories everywhere, are they running to full capacity? We just want to know. And about the demand for our products, you mentioned at the beginning, the Chairman mentioned that has slightly slowed down because of the pandemic. We know that. Sir, I want to know any new products you have made? Any new products? That was what we heard the Chairman mentioning about cooker – pressure cooker and all that. We heard the Chairman speech in detail, and we came to know a lot about the Company. Sir, I also want to know regarding our products do you have online business. And are they more in demand? Is business more in online? Because now the shops are told to close and all that. Of course now they are open till 4 o' clock and they are closed on Saturdays and Sundays, at least in Bombay. Sir, you all should try to prevail upon the government. How could you close shops on Saturday-Sunday? When people are free and they go to purchase, that time only you close down. I am told they closed down because that time only there will be more customers. So doesn't like the government want a Company to have more customers, more business? So you should prevail upon the government. At least in Bombay it is like that. I do not know about other places. Sir, I do not want to say more, many people have said more and I heard your speech also in detail. And we also thank your secretarial team, Company Secretary and also the other team for putting us in the speakers' platform and also Chorus for putting me in this audio. We wish you all the best. Thank you very much.

## **Moderator**

Thank you. We take our next speaker shareholder Amit Limaye. You may go ahead please.

## **Mr. Amit Limaye – Shareholder:**

To start with, a very good afternoon to the entire leadership team, Hemant sir. I won't take much time I will surely wind up my speech within the next three minutes. To start with, I have not gone through the performance document of the Company much, but yes, the share price at National Stock Exchange of Rs. 479 clearly and truly showcases the Company's performance. One more thing. I was not able to hear the entire speech due to some technical issues, but yes, the share price, it truly showcases the entire team effort, the entire leadership, I believe. Because I myself are from a service industry background. So, I believe it is the teamwork at the end of the day. So, in terms of the performance, in terms of the dividend declared of Rs. 5.5 I truly appreciate the entire team effort and all the departments. And one more thing I would like to add here, even in this crucial pandemic period, Crompton as such has provided a good performance. It is truly a complete leadership. I mean in terms of the entire leadership team effort. My father is the ex-Crompton from Kanjur location. He has retired from Crompton Greaves. So, I feel proud to be shareholder of the Company. That's all I wanted to share basically. Really good performance Hemant sir. A best wishes to the entire leadership team, as well as all the employees and my best wishes for the employees of the Company and all the concerned teams and everyone,

that's all. Nothing much to share. Thank you very much for giving me this opportunity. Thanks a lot.

**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Thank you for your best wishes. We can have our next speaker.

**Moderator**

Thank you. We take our next speaker shareholder Dinesh Kotecha. You may go ahead please.

**Mr. Dinesh Kotecha - Shareholder**

Good afternoon Mr. Shantanu Khosla and the team. Several people have spoken in Marathi and other languages. I want to speak in Gujarati then, in that case. But you will not allow me. Sir, a set of questions. You make numerous con-calls during the year public and private con-calls in which public also participate and some private con-calls also you make. You make them during the year. Can we have a yearly compilation of the transcripts or the notes of such meetings? Because we are the second Company after Eicher Motor who holds the maximum number of con-calls during the year. They have got the second prize award. I have made some notes of that. And why do we need that? I mean, why do we need so many con-calls? And what is the result of that con-call? How many new H&Is or new FIIs buy our shares? Because we have got what, our public holding is only 7% and all the stakes, the majority you know, 23-24% are held by mutual funds and H&Is holds 24% and you hold some stake. How are con-calls beneficial to our Company, I would like to know that. Again, you declared in the morning the results of 2022 Q1 and being the victim the results, we are victim of pandemic II, results more or less similar to Q1 2021, which was victim of pandemic I. So, more or less the results are same for both the quarters, and nothing to be excited about that. Sir, I would like to know any bad decisions we have made and we are sticking to it with wrong rationales of behaviour during the year? Any bad decisions and you have reflected upon them in the Board and we are sticking to it with wrong rational or wrong behaviour.

Again, somebody said about the Havells part. Havells Re. 1 face value share is quoted at Rs. 1100 and we Rs. 2 face value share is quoted at Rs. 250. Now you must go through or the Board or CFO or somebody who knows finance better should go through the balance sheet of Havells properly. They are getting international Best Practices Award for the best accounting which they are doing, and see the disclosures they are giving sir. We are very much far off compared to Havells. Re. 1 at Rs. 1100 and Rs. 2 shares is at Rs. 460. We have to do much-much thinking, much-much homework to catch up with them. Sir, all said and given things, let us hope that things become normal by March 22. Then whatever targets or CAPEX which were postponed or which were not implemented, how much you have done the desk planning for that further growth, please share it with us. What are your 2030 aspirations now? Because now we are running a race for the last seven years. Since the seven years we have

been paying dividends, increasing year after year, happy about it. Everybody is putting in good effort to get this results. Sir, what I find is now every year one day new player enters our product market, and then with their brand deep pocket marketing capabilities, innovative ideas how are we geared to face such competition? Again, I would like to know what did the Company achieve of note, of significance? Of course sustainable, despite of this internal and external disruption that are happening.

Sir page 14, all six graphs shows a new record established for net-worth, revenue, EBITDA percentage, PAT, EPS, ROCE; happy about it. I think Company is meant to do that. You have to perform in spite of, and despite of. Plan it out, have plan B, have plan C, then only we can be better off than others. Balance sheet is of 284 pages on my computer. And the balance sheet starts on page 159. I want you to reflect, there should be a team to reflect the entire 125 pages. So, many repetitions are there, around 25 pages at the beginning. So many things are repeated. You must cut off that which is not needed or repetitive. We are not appearing for exams that we read the same thing again and again, twice or thrice. Sir, something has been happening with SEBI. They have cut short companies giving more information like list of top 10 shareholders. They have stopped giving that. Now, how does it benefit me by stopping this? I wanted to know who are the top 10 shareholders of this Company. I wanted to know what is the installed capacity, what is the utilized capacity, how we are going to increase the capacity - all that I wanted to know. Now you said on item no. 9, 5 and 6, about the remuneration of the MD and the Chairman, I mean, the Executive Director, the CFO. Why you want to increase the salary more than the statutory provisions of 298? Why do you want to take us permission? Let it be below, up to that limit only. They can sacrifice that much amount, sir. As such it is they are getting Rs. 11, 12, 13 crores. I mean getting Rs. 50 lakhs or Rs. 60 lakhs less will not a difference to them. Please see to it. And sir, I was just wondering in that first quarter results that you declared. Sir, unallocable net assets and net liabilities to the extent of 1555 crores. I was not able to understand that. And your turnover is 1046 crores. The different between the unallocable assets and liabilities to the extent of 1555 crores. I mean, please explain me all this in detail, I would like to know that. And lastly sir, I am happy for the dividends. Sir, I was just wondering, we have got 1, 21, 241 shareholders. What will happen if all of them attend the AGM? Suppose just think, if all of them attend the AGM, what will happen? So you know, again sufficient time should be given to shareholders who want to speak and not only that, but even, 1 second sir, my computer is going off...

## **Moderator**

Excuse me sir, this is the operator. Sorry to interrupt you. Mr. Kotecha we are done with the three minute limit.

## **Mr. Dinesh Kotecha – Shareholder**

Sir, you are giving nine minutes for all nonsense hearing which we had hear to sir in Marathi and Hindi and all that. I am talking of the balance sheet and I am asking important questions, I am not talking about you, I am not praising you at all. I am not

saying your photograph is good. I am talking sensible things and you are stopping me. If you want, I will stop it is not issue for me sir. Because I am asking you some uncomfortable questions or some questions which you have to give me answers you are telling me to stop. I will not appreciate this kind of gesture from the Chairman sir.

Sir I would like to know, we have been able to make a profit of 1.69 crores per day as compared to 1.36 crores per day, right. Now aspirations you know of 10, 000 crores when will we reach that turnover? Can you give me one particular year, let us say, five years, six years, seven years down the line? What is the planning on the Board being done for that? Other than that, Mr. Shantanu Khosla I wish you all the good health and, I always cherish your friendship with me. Thank you very much.

## **Moderator**

Thank you. We take our next speaker shareholder Vasudha Dakwe. Please go ahead.

## **Ms. Vasudha Dakwe – Shareholder**

Very good afternoon respected Chairman sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to congratulate our Company Secretary for sending me the soft copy of the report well in advance, which itself is clear and transparent. I would like to ask, please throw some lights on our R&D expenditure. Secondly, I would like to know which new products are launching in our coming financial year 22-23, in your pipeline? With this, I support all the resolution. Thank you very much.

## **Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Thank you, Thank You so much.

## **Moderator**

Thank you. We take our next speaker shareholder Shobhana Mehta. You may go ahead, please.

## **Ms. Shobhana Mehta – Shareholder**

Can you hear me Sir,

## **Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Yes, Please proceed.

**Ms. Shobhana Mehta – Shareholder** Respected Chairman Shri. Hemant ji, MD Shri. Shantanu ji and other Directors, my name is Shobhana Mehta, I am speaking from my residence in Surat, Gujarat. Sir, e-balance sheet was sent to me on time by the secretarial department. It is informative, colourful and transparent. So I would like to

thank our Company Secretary Ms. Pragya and her team and also say very well done, very good, keep it up. Pragya ji I hope you remember me? Sir about the results, I shall say it is excellent and it is a great performance. You have recommended an interim dividend of Rs. 3 and final dividend of Rs. 2.50. So total dividend will be Rs. 5.50, I would like to thank you and your entire team for good dividend . And sir in your opening remarks you spoke about grinder-mixer. My network was getting interrupted at that point. So what I heard is that you are doing marketing through Amazon. So I would like to know that in our domestic appliances, like this grinder mixer, fan etc. which are the ones that the Company is manufacturing on its own and which are the products that our Company is only marketing? Please throw some light on it. And sir, I wanted to buy a grinder mixer. I went to shops like Chroma, Reliance Digital, Vijay Sales and such other shops but I didn't get to the grinder mixer of our Company. What I wanted to know is why is our grinder mixer not available in the market? Is it that we will only get it online? I wanted to know all these details. Total how many models are there, 500 Volt or 750 Volt, what is the price etc.? So Pragya ji it is a request to you that after the completion of this meeting when you are free please tell me the details of the grinder mixer like what is the price, how many models are there, and where can I get it from. So please try to send it to me on WhatsApp or through e-mail. Don't forget about me and do send me the details. And sir, I have 5 Crompton fans at home. For more than 20 years I have been associated with Crompton Group, I still remember Maurya ji. Later he joined Jolly Board Board. Sir, discount coupon has already been spoken about, shareholders have also requested for it. So if you can please think about it and give us discount coupons. And if you cannot give us discount coupons then give us shareholders the products at the price you which give the products to the agents and dealers. It will be beneficial to us.

I don't want to ask for anything else. The kind of products that we sell are not the ones that are regularly purchased. And currently what is happening in the market is that, whatever product you sell it should at least stay for 5 years and then come back to get it. Initially it used to go for 15 years or 20 years, all the electronic appliance. But now that is not the case. So sir, I would like to know that if our Company has printed the balance sheet this year or not? If it has been printed how many copies have been printed? Pragya ji it is a request to you, since we are senior citizen this e-copy is so difficult for us to read and moreover my doctor has told me that I have to get an operation done, so next year onwards please send me a hard copy, if possible. How much has the Company saved by conducting this AGM through VC? I do not wish to repeat the queries. I support all the resolutions. I wish all the best for our Company. Let our Company grow 2X and 4 X in the future so that year by year you will be able to give us good dividend along with better dividend. Hope you will be able to give us a bonus in the near future. Best wishes to all of you and I would like to say that let the happiness be doubled in your life and let all troubles be away from you. Let God bless you to remain fit. Let every day of our Company and yours be a super hit. Sir, I wish you all the best for the future success. Thank you very much sir.

**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Thank you.

**Moderator**

Thank you. We take our next speaker shareholder Kaushik Sahukar. You may go ahead please.

**Mr. Kaushik Sahukar – Shareholder**

At the outset, let me introduce myself as Kaushik Sahukar from Mumbai. Good afternoon sir. Officially I am a Chartered Accountant. Medically I suffer from dystonia. In simple terms 55% of my body is paralysed and it has impacted my right hand, right leg and speech. I have not however taken this as a hindrance. As I mentioned before, despite my medical condition, I have successfully completed my Chartered Accountancy course. As I strongly believe that I am self-reliant and self-dependent. I admire the virtue of Crompton Greaves that shares the same principle of making people self-reliant through your ongoing work. You have made and are making positive change in the society. Sir, today on the occasion of Guru Purnima, if you can shower some blessings over me, it can change my life too. Due to aforesaid, I had previously approached Crompton Greaves to work in the certification area. Unfortunately, that has not progressed. I would therefore like to use this forum to reach out to you and explore avenues where we could work together. I am confident that you would find my professional acumen of value add to your esteemed organization and will empathize and support me with certification work. I would like to thank the Board of Directors for giving me opportunity to speak and also patiently hearing me. Before I end my speech I would like to give you special thanks to our secretarial department including Pragya madam. It was only their efforts which made this event possible for me. Please accept my thanks and it is from the bottom of my heart. And also hopeful that Crompton will empathize with me and will diligently consider me. Can I expect positive response from my Company? I am supporting all the resolutions. I am sure I was properly audible and clear. Thank you all.

**Moderator**

Thank you. We take our next speaker shareholder Narendra Jhaveri. You may go ahead please.

**Mr. Narendra Jhaveri – Shareholder**

**Can I Speak Dear Sir**



**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Yes please. Please proceed

**Mr. Narendra Jhaveri – Shareholder**

Sir congratulations to you completing the accounts within two months. We offer our congratulations to you. In the difficult times, you have presented the annual report in four month, although you are allowed to have a six month leniency. Sir, our name is very long one – Crompton Greaves Consumer Electronic. Can you think of dropping the name, one or two words? Sir, the modern tendency is to use short word. Many Company have short names. So, can you think over it? Sir coming to the financial highlights, Sir from next year onwards can you give us a tabulation form, performance of the last 3-4 years. It should be resumed sir. This is the third annual general meeting, next year is the fourth annual general meeting. So give us a past record of the Company in the tabulation forms which other companies are giving in. Sir you have given us a Rs. 5.50 dividend. It is okay against Rs. 9.64 earnings per sales. Sir can we expect the interim dividend exceeding Rs. 3 this year for the current year, November current year? Can you tell us positively sir? It will be a great thing, sir. Can you please tell approximate amount of tax liability pending with the authority, can you tell us sir? Sir again on page no 133 no sorry on page number. 139, you have used the word PPE. Now PPE stand for what? It is an abbreviation form. Abbreviation form not everybody is aware of it. Sir, now I come to remuneration Directors. I invite the attention of the house to page no. 13 of the notice convening the meeting. Sir, good thing is your are offering a reasonably well salary. But item no. 9, speaks for education and hostel allowance for children. Sir, children means what? Children is minor children or elder children? We would like to know sir. Sir, you know children imposing liability on the Company is not fair and proper. Children is a gift of the God to the parent and not to the Company. So parent has to look after their children, minor children. Sir, this create a hostel expenses. Now, hostel and education are they in India or outside India? And how many children the Company has to support sir? Sir, such a big personality and you are getting a reasonably good remuneration, it creates bad impression. I hope you will resist this temptation, sir. Thank you very much.

**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Thank You, May I request the next speaker

**Moderator**

Thank you. That is the last shareholder in queue.

**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

May I request Mr. Khosla to answer the questions?

**Mr. Shantanu Khosla – Managing Director, Crompton Greaves Consumer Electricals Ltd.**

Thank you Mr. Chairman and thank you everyone for your questions. I will try and club them together because there was some commonality in the questions. First there were a few questions about COVID because of course COVID is at the top of everyone's mind in your Company included. In terms of the extent of impact on our people in April-May, which was really the peak we had about 253-254 employees who actually tested COVID positive. Very-very unfortunately we had two employees, one from Delhi and one from Vadodara who passed away due to COVID. Of course your Company took all steps to support and help along both in the immediate and also for the future the families of these two cases. We have strongly been helping all our employees, their families and also our partners in getting vaccinated. Working along with hospitals and other partners we organize camps in Mumbai, Baddi, Vadodara Ahmednagar, Goa and all four of our regions and also our Thane offices for vaccination. To date as Mr. Chairman said about 89% of our employees have got their first dose at least. About 15 to 20% of our employees are fully vaccinated. The reason is that a lot of the younger people, their 90 day period for the second dose has not yet come, that will start in August. So, towards the end of August and beginning of September, we will be organizing follow up second dose camps. We are hoping that by the end of September, nearly every Crompton employee and their immediate families and our key partners will be fully vaccinated. We have been running work from home. Most of our employees have been working from home, except the production employees on the factory shop floors. There we are following and we have put in technology to make contact tracing, social distancing, etc., and we have not got too many cases coming out their. Our sales people in the field are going into the market, but in areas we have identified as green zones, which are zones where the infection rate is relatively low. We think that the communication and the regular engagement, which we did with our employees during this period, monthly town halls, weekly small meetings by all the senior leadership, WhatsApp groups to help, availability of oxygen concentrators, a bit increase of insurance cover, hospitalization cover, and all those things we think has helped our employees stay positive even though the situation has been so awful. We hope now that the situation will keep improving with vaccination. We hope that we won't face another bad third wave, but we have to see that in the future.

Second area where, some people had some questions about Advent and the fact that Advent had largely sold out its holding. I just wanted to clarify on this. Yes, they have. Advent, as you are all aware is a private equity firm, their business, if you will, is making financial investments and at some point in time exiting those financial investments. Your Company from day one has been a Board run Company and, you can see the members of the Board in front of you. It continues to be a public Company run by the Boards. While I'm talking about this, I will just also cover up a related question, which I think Mr. Kotecha asked on investor calls and why we have them. First I want to clarify that every conversation we have with an investor, be it one-on-one with a single investor or be it with a group of investors the transcript of that is

posted publicly on our website. So whatever was communicated with any investor is available for everyone. It is not anything different from what anyone can know about. The reason we have these conversations is, we want investors to understand just like we need you as our shareholders, small shareholders, to understand what are the Company's plans, what are we trying to do, what are our approaches. So you can all make and everyone can make the most informed investment decision. That is really why we have these conversations. There were set of some questions which I will now try and club together about new products, innovation who are our competitors, what about CG and its introduction in pumps. And I will try and handle those conversations together. As Mr. Chairman outlined in his speech, one of our critical growth drivers is innovation; that is introducing new ideas, new products, new variants that are preferred by the consumer. And over the last few years, we have continuously increased this innovation and introduction of new products starting from almost the first one we did five years ago, which was our anti-dust fan all the way down to our latest innovation, which is our silent Pro fan with a BLDC motor. This innovation happens across all our categories. We believe that if we keep investing in this innovation and branding, we will continue to strengthen our brands in the face of competition. I believe, if I recall right one of the questions mentioned, every year some big player enters the fans market. What do we do about it? And that is right. Every year, some big enters the fan market. Nonetheless, over the last five years, we have consistently grown our share even down to the most recent period in fans. And that is because we continue to invest in innovation, we continue to invest in the branding, we continue to invest in the go- to market efforts of this. And we believe that is the best approach, which will enable us to win not just today, but even as we look out into the future.

Our R&D expense as shown in the balance sheet is continuing to increase. However, it is still not at the level we would want it to be. We have made already significant investments in increasing our capability and technical ability over the last 12 months in terms of our central R&D group. As we speak right now, we are actually fitting out our new R&D centre in Mumbai. So, you can expect in the future our investments in R&D will continue to keep growing. Now, let me come to some more specific questions and I will just try and tackle them one by one. And I hope I don't miss anything. There are some questions on plant capacity. Fans we are currently at about 75% and on pumps we are at about 60%. You know, there was a question of Havel's versus Crompton in Quarter 1. Now, I don't want to comment obviously, and it is not appropriate for us to comment on a competitor's financials. But what I can tell you that in Quarter 1 this year, unlike Quarter 1 last year, Quarter 1 last year, because there was so much uncertainty and none of us knew about what COVID would do. We actually put a temporary hold on some of our more long-term investments for the business for that quarter till we saw how things came up. This quarter, having learned a bit about the impacts of COVID from the previous year, we took a choice not to pull back investments, which will continue to pay dividends for the Company in the future. For example, we continue to invest in advertising. We continue to invest in new critical growth opportunities, such as rural, such as e-commerce both channels which have been growing much faster than our national average. We continue to invest in

capability. So, we spend in spite of COVID behind things which we believe were right for the long-term health of the Company and the business. And we believe that those will continue to pay dividends as we look out in the future. There was one question again from Dinesh Kotecha on unallocable assets and just to quickly cover that up. The two real items out there are first is Goodwill for about 780 crores, which got created when the Company was formed. And, the second is actually our investments, cash and bank balances of about Rs. 1300 crores which is really part of the wealth of all of you as a shareholders. Someone did ask about what products are going to be launched in the future. Obviously, I can't talk about what we may be launching in the future, but I can tell you that we will as per our strategy, continue to aggressively introduce meaningful new initiatives in all our categories to keep driving the business.

There was a question, a very specific one on annual report printing. We printed 500 copies of the annual report. There was a question asked on that backup bulb. It is a **9W** bulb and the price is around Rs. 450. You know, there were also a number of suggestions, which we are grateful for things like can we provide certain data in annual report, can we try and simplify it and minimize repetition etc. Those are all useful suggestions for us. And I hope we have shown you over time that we do take on board all the good suggestions that you give us every year. And, we will try our best to take that into account to improve and better serve all your needs in the future. There were a couple of questions on dividend plans, bonus, why don't you give etc.? Obviously again, these are things which at the appropriate time the Board will consider. But as a public limited fully professional organized Company, I can assure you that the Board's and Management decisions are driven by what is in the best interest of the shareholder - Short, Medium and Long term. So, the shareholder is always our focus in terms of meeting needs. There is no other focus since we are largely publicly held as a Company. So I can assure you that stays at the centre of both the management and the Board decisions and discussions, and we will continue to review etc. I think I have covered, most of the questions. Once again, let me thank you all for your engagement. Let me thank you for all your positive comments on our Chairman's photograph and all the support that you have given us over the years. I can assure you on behalf of the management that we are committed to the best we can, with all the effort we can to continue to build your Company, because it really is your Company and no one else's. And I look forward to hopefully meeting in person next year. Thank you very much Mr. Chairman.

**Mr. Hemant Nerurkar – Chairman, Crompton Greaves Consumer Electricals Ltd.**

Thank you Mr. Shantanu Khosla. Very very nicely handled all the questions and given very clear answers. I want to thank all the members for their queries and their views. All the items of the business as per the notice of the seventh annual general meeting have been taken up. I now declare the proceedings of the annual general meeting as completed. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the meeting. The results of the voting will be announced by the person authorized for the same. On behalf of Board of Directors and management of the Company and on my personal behalf, I convey my sincere thanks to all the

members for attending and participating in this meeting. I also feel that two consecutive years we have been meeting virtually and hopefully next year we all will be able to meet physically and personally. Please stay healthy and stay safe and take care of yourselves. Thank you very much and have a good day. Thank You.

**Mr. Shantanu Khosla, Managing Director**

Thank You

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