

October 01, 2022

To
The Department of Corporate Services/Listing
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai - 400001

(Scrip Code: 517236)

Dear Sir(s)/Madam(s)

Sub: Chairman's speech delivered at the 37th Annual General Meeting ('AGM') of the Company

Please find enclosed herewith the Chairman's speech, delivered at the 37th Annual General Meeting of the company held on September 30, 2022 through Video Conferencing.

This is for your information and records.

Thanking you,

Yours Truly
For Calcom Vision Limited

Aayushi Jindal
Company Secretary & Compliance Officer
Encl.: A/a

Chairman's Speech

***37th Annual General Meeting On
30th September, 2022***

CALCOM VISION LIMITED

Dear Shareholders,

It gives me immense pleasure to welcome all of you on behalf of the Board of Directors at the 37th Annual General Meeting of Your Company. Your presence and association is a strong testimony of your continuous support and faith in Calcom and this inspires the management team in continuously achieving different milestones of success.

Now, with your permission, I would like to share the Company's performance in the fiscal year 2021-22, the Industry Outlook and Key Developments.

Dear Members, I'm very proud to share that we were able to cross the Rs 100 Cr Sales mark in last FY, despite the multitude of challenges we had to face. The Global Pandemic, Supply Chain Disruptions and Geo-Political tensions - all had an impact, but didn't stray us from our path (to success). Our sale for the year witnessed an increase of around 73.47% over the last financial year. The Net Profit for the year also increased by 11.84% as compared to the previous year in spite of heavy cost pressures because of serious supply chain disruptions.

The credit of this achievement goes entirely to our team. Energetic, experienced and professional – They have been the biggest asset and have brought all the pieces of the puzzle together to offer a roadmap for success.

Updates of Financial Year – FY22

In FY22 the promoters sold 6% of their personal holding in the open market by way of an Offer For Sale (“OFS”), to comply with the MPS (Minimum Public Shareholding) guideline of SEBI. The OFS was a big success and got oversubscribed 5 times.

This initiated a chain of positive events for our growth. We received an initial seed investment by marquee investors - MIT and Old Bridge Capital. This allowed us to invest further in capital expenditure and helped build our working capital reserves.

Calcom's overall performance improved and the foreign investment was well accepted in the Capital market. Our share price hit its lifetime high - adding another feather in Calcom's cap.

In FY 22, Calcom was also chosen as one of the recipients of the Production Linked Incentive (PLI) Scheme. The PLI Scheme was conceptualized to boost Domestic Manufacturing while attracting foreign investments in the Electronics Industry. In keeping with this, Calcom has been constantly investing towards capacity expansion automation and upgradation.

We have also strengthened internal controls and improved on the financial reporting process by use of ERP.

The Industry Outlook

The post pandemic world continued to see challenges. Long lasting supply chain disruptions and volatility in raw material prices coupled with geo-political uncertainties led to a revision in the growth figures of the Lighting Industry. From 18%, it was brought down to 11% YOY for India.

The growth of the lighting industry globally was also reduced owing to the impediments in the chip manufacturing industry, logistical delays, freight concerns and the looming manufacturing roadblocks in China.

These roadblocks have allowed India to offer an alternative to China. The world is now looking at India as the next Global Manufacturing Hub. Lighting manufacturers who had set up their units in China are now moving their operations to India. And customers from Europe and America are reducing their dependency on China, as they start to look towards India to fulfill their demand.

As per ELCOMA - India will manufacture more than 75% of components locally and also increase exports substantially by 2025

Government Schemes and Policies

Sensing the huge potential of boosting manufacturing, the government too has announced a host of initiatives. Some notable Government initiatives that are promising to change the landscape of the Indian manufacturing industry are:

- The 'Make in India' initiative backed by the Robust 'PLI Scheme' and EMC2.0 (Electronics Manufacturing Clusters)' are a stepping stone to not only creating a complete manufacturing Ecosystem in India but also to make India a Global Manufacturing hub in the years to come. Serving to achieve economic development goals of the country, Calcom is at the forefront of the Make in India initiative.
- The introduction of the Dedicated Freight Corridor (DFC) will also connect the entire country and enable India to save time and resources to ultimately become a big force in global manufacturing

The future shines bright for India. We are optimistic about these Policies and their impact on the Manufacturing Industry of India

Business Outlook

On the business front, the scenario has been everchanging at Calcom. Fueled by an ambitious goal, we have been busy enhancing and upgrading our infrastructure to better serve our customers. We have also automated many critical processes. And I am pleased to report that this level of Automation has brought about better quality and better productivity. A positive change to propel us toward our next goal.

Our Strategy

We strategically shifted our Business model from Niche segment products to large scale manufacturing of LED Bulbs and LED Battens.

As Calcom forayed into mass-volume manufacturing of LED bulb and LED batten, reducing costs became a critical component towards success. In the past one year, we have automated

several key processes and surpassed our automation goal. With greater automation, we have increased productivity and improved quality. By eliminating human intervention in key processes, we are able to ensure the best quality and minimal process failures.

We have a dedicated Automation team with over 50 years of combined automation experience. They develop solutions, improve on existing systems and bring in new ideas and new technology to catapult us into being one of the most automated set-ups in the industry.

Further, some of the biggest names in the Lighting Industry have now become our esteemed clients. Our Company has tied up with new customers such as Great White, Oppl Lighting and Ledvance for the production of LED Bulbs and Battens. We are in discussion with several new customers to increase the clientele with a healthy order book.

Key developments since April 2022

In FY 23, Calcom embarked to take on an ambitious growth target. To achieve our goal we have undertaken several initiatives:

- We automated key processes including Laser Marking and Packaging, improving overall Quality and Productivity
- We forayed into Outdoor Segment with Initial trials completed for Flood Lights, Street Lights etc.
- We increased Capacities of LED Bulb Production from 3 Million to 7 Million Lamps per month
- We are in the process of setting up an In-House Plastic Extrusion Plant
- We started manufacturing LED Smart Bulbs and Battens.

Outlook for 2022-23

Our primary business continues to be in the LED Bulb segment. This is a large volume business but with low margins. Last year, as a de-risking strategy, we had planned to diversify our product range.

This year, to balance our profitability ratio, we are adding more product lines, mainly in the outdoor segment. This will reduce our exposure to any particular product segment. Additionally, we introduced a small range of Smart Lighting Products.

With regards to our BLDC project, I would like to update you that we have successfully developed a range of BLDC Drivers and are now looking for a Technical Collaboration for the BLDC Motor. I am confident that we will be able to secure such collaboration in the coming months and will be able to start manufacturing the same in FY23 itself.

This is a very exciting time to be a part of the Electronics Industry in India. The environment is conducive for accelerated growth and Calcom has entered the arena with all engines fired.

To sum it up, I am pleased to report that the management team of your Company is working hard to create a brighter future. I have tremendous faith in Calcom's team of dedicated professionals, and I know that they will leave no stone unturned in their continuing quest to take the Company to new heights.

We would like to thank every stakeholder of your company. None of these achievements would have been possible without the passion and commitment of our employees as well as valuable support from all our vendors, customers, investors and the board members.

I , my fellow directors and the team members are very confident about the year ahead and the broader outlook and brighter future for Calcom.

Thank you very much.

**S K Malik
Chairman cum Managing Director**

30th September, 2022