ADITYA INFOTECH LIMITED
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Transcript of 31st Annual General Meeting of Aditya Infotech Limited held on August 4, 2026

Moderator
Good afternoon, ladies and gentlemen. Welcome to the 31st Annual General Meeting of Aditya Infotech Limited. I now invite Ms. Roshni Tandon, Company Secretary and Compliance Officer, to commence the proceedings.

Roshni Tandon
Thank you, Moderator. Dear shareholders, a very warm good afternoon to all of you. It is my absolute pleasure to welcome you all at the 31st Annual General Meeting of your company. I am Roshni Tandon, Company Secretary and Compliance Officer of your company, joining this meeting from Noida. This meeting marks our first opportunity to engage with a broader shareholder base following the successful listing of the company's equity shares in August 2025.

This meeting is being conducted through video conferencing mode in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations, and also as per the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI") in this regard. The deemed venue for the meeting is the company's registered office.

In compliance with the relevant MCA and SEBI circulars, electronic copies of the AGM notice and annual report for the financial year 2025-26 were sent to all the members whose names appeared in the register of members as on Friday, July 3, 2026, and have registered their email addresses with the company, its RTA, which is MUFG Intime India Private Limited, or depository participants. For members who were not able to register their email addresses, a physical letter was sent to each one of you, which contains the web link, path and QR code to access the notice and annual report. The AGM notice and annual report are also available on the company's website, website of stock exchanges, which is BSE and NSE, and also available on the website of NSDL, who is the e-voting partner for conducting this meeting. A physical copy of the AGM notice and the annual report were also sent to all the shareholders who have requested for the same.

Now, before I begin the proceedings of the meeting, I confirm that the requisite quorum is present for this meeting. Now, with the permission of the Chairman, I would like to initiate the proceedings of the meeting and take this opportunity to introduce the members of the Board of Directors of the company, whose leadership and guidance continue to support the company's growth and governance.

The board members attending this meeting are: Mr. Hari Shanker Khemka, who is the Chairman and a Whole-Time Director of your company. He is the Chairperson of the Corporate Social Responsibility Committee and a member of the Stakeholder Relationship Committee and Risk Management Committee. He is attending this meeting from Noida. Mr. Aditya Khemka is the Managing Director of your company. He is the member of the Audit Committee, Stakeholder Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. He is attending this meeting from Noida. Mr. Ananmay Khemka is a Whole-Time Director of your company. He is attending this meeting from Noida. Mr. Atul Behari Lall is a Non-Executive Director of your company. He is attending this meeting from New Delhi.

Mr. Manish Sharma is an Independent Director of your company. He is a member of the Audit Committee and Nomination and Remuneration Committee. He is attending this meeting from Rajasthan. Mr. Chetan Kajaria is an Independent Director of your company. He is the Chairperson of the Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. He is attending this meeting from New Delhi. Ms. Ambika Sharma is an Independent Director of your company. She is a member of the Audit Committee, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. She is attending this meeting from Noida. Mr. Himanshu Baid is an Independent Director of your company. He is the Chairperson of the Risk Management Committee. He is attending this meeting from New Delhi.

Now, apart from the board members, I would also like to introduce the members of the management team of the company, who are also joining this meeting. Mr. Yogesh Chand Sharma, who is the Chief Financial Officer of your company, he is attending this meeting from Noida. Mr. Anup Nair, Director of Strategy and Operations and a member of the Risk Management Committee, he is attending this meeting from Noida.

Now, apart from the board members and the management team members, the auditors of the company are also joining this meeting. We have with us Mr. Deepak Mittal, Representative of Walker Chandiok & Co LLP, the Statutory Auditors of the company, and Mr. Anuj Gupta, Proprietor of Anuj Gupta & Associates, the Secretarial Auditors of the company. Mr. Anuj Gupta is also appointed as the scrutinizer to scrutinize the remote e-voting process and the e-voting conducted during the AGM in accordance with the applicable provisions of the law.

Now, before we proceed further, let me briefly outline some general instructions for participation in this AGM. Facility for joining this AGM through video conference is made available to the members on a first-come, first-served basis. Documents referred in the Explanatory Statement of the AGM Notice, Register of Members, Register of Directors and KMP and their shareholding, Register of Contracts or Arrangements, and Certificate from the Secretarial Auditors of the company in accordance with SEBI regulations will be available electronically for inspection during the meeting.

Your company has partnered with National Securities Depository Limited, which is NSDL, to provide the facility of remote e-voting, e-voting during the AGM, and for participation in the Annual General Meeting through video conferencing mode. Since this AGM is held through video conference, the facility for appointment of proxies is not available, and therefore the proxy register is not available for inspection. During the AGM, if you face any technical issues, you may contact the helpline number of NSDL mentioned in the notice of the AGM.

Now, for smooth conduct of the proceedings of the meeting, all participants are kept on mute mode by default. Members who have pre-registered themselves to speak will be unmuted by the moderator during the question-and-answer session. The company is providing the facility to vote electronically on all the resolutions set forth in the notice. The members who have not cast their vote through remote e-voting and are participating in the AGM will have an opportunity to vote during the AGM through the e-voting system provided by NSDL. The proceedings of this meeting are being recorded.

Now, I would request Mr. Hari Shanker Khemka, the Chairman and Whole-Time Director of the company, to address the shareholders. Over to you, Sir.

Hari Shanker Khemka

Thank you, Roshni. On behalf of the Board of Directors, it gives me immense pleasure to welcome all our esteemed shareholders, fellow directors, members of the senior management, statutory auditors, secretarial auditor, scrutinizers, and all other stakeholders attending this Annual General Meeting of the company.

Today's meeting holds special significance as it is our first Annual General Meeting following the successful initial public offering of the company. The overwhelming response to our IPO reflected the confidence that investors have reposed in our vision, business model, and long-term growth strategy.

The annual report of the financial year provides a comprehensive overview of the company's financial and operational performance, key strategic initiatives, governance practices, and future outlook. Our focus has always been clear: to deliver trusted and innovative security solutions that protect businesses, institutions, and communities.

The security and surveillance industry is evolving rapidly with growing demand for smarter, connected, and reliable solutions. With our strong domestic manufacturing capabilities, expanding market presence, and differentiated product portfolio, we have continued to strengthen our position and deliver strong performance. India presents tremendous opportunities driven by urbanization, infrastructure growth, digital transformation, and the increasing focus on domestic manufacturing. As the industry moves forward, AI-powered and integrated security solutions are preparing ourselves for the opportunities ahead through CP Plus 2.0. Our financial performance reflects the strength and resilience of our business and the confidence we have built in the market.

As we move forward, we remain committed to strong governance, transparency, and responsible growth. We will continue to invest in our people, technology, and capabilities while fostering a culture of innovation, collaboration, and accountability. We are confident about the future and the opportunities that lie ahead. With strong foundations, a clear vision, and disciplined execution, we are well positioned to create lasting value for our stakeholders and contribute to India's growing security ecosystem.

Once again, I sincerely thank all our customers, channel partners, employees, shareholders, and all our stakeholders for their continued trust and support. As we begin this new chapter, we look forward to your continued partnership and to building a future of shared success together.

Now, I am handing over the proceedings to the Company Secretary and Compliance Officer. Thank you.

Roshni Tandon

Thank You Sir, now I'm inviting our Managing Director, Mr. Aditya Khemka, to address shareholders and present an overview of the company's operations and financial performance during the financial year under review. Over to you, Sir.

Aditya Khemka

Thank you, Roshni. Good morning, ladies and gentlemen. It is my immense pleasure to welcome you all to the 31st Annual General Meeting of your company, Aditya Infotech Limited. Our first AGM since becoming a listed company marks not only an important milestone in our corporate journey but also the beginning of a new chapter-one that is defined by greater responsibility, stronger governance, and an even deeper commitment to creating long-term value for our shareholders and stakeholders.

Today also gives us an opportunity to reflect on the journey that has brought us here. Nearly two decades ago, we set out with a simple ambition: to build a trusted Indian brand in security and surveillance. What began as a vision has grown into one of India's leading security technology company. Through our flagship brand, CP Plus, we have earned the trust of millions of customers and built one of the country's strongest ecosystem of distributors, system integrators, retailers, and technology partners.

Our evolution has mirrored the transformation of the industry itself. We have continuously adapted from analog to IP surveillance, from conventional monitoring to intelligent AI-enabled security solutions, and from being an importer of products to becoming India's largest manufacturer in the surveillance industries. This ability to anticipate change, invest ahead of the curve, and execute with discipline has been central to our growth.

The past year has been one of the most defining in our history. Our successful IPO and subsequent listing on the NSE and BSE represented a proud moment for everyone associated with Aditya Infotech. I would like to sincerely thank all our shareholders for the confidence they have placed in us. For us, however, the listing is not the destination; it is the foundation for our next phase of growth. As a public company, we recognize the greater responsibility that comes with your trust. We remain committed to the highest standard of governance, transparency, disciplined execution, and sustainable value creation. Every decision we make will continue to be guided by the objective of building a stronger company for the long term.

This year also marked a significant turning point for the Indian surveillance industry. The implementation of new regulatory and certification standards, particularly the STQC framework, accelerated the industry's transition towards a more organized, quality-driven, cyber-secured, and localized manufacturing ecosystem. We were well prepared for this transition. Over the past several years, we have invested consistently in manufacturing, localization, product design and development, diversified sourcing, and supply chain resilience. These investments enabled us not only to adapt to the changing regulatory environment but also to strengthen our competitive position while many others were still preparing for this transition.

Today, CP Plus stands as the clear market leader in India's surveillance industry. Our leadership is not built on any single product or customer segment; it is the outcome of multiple strengths that we have developed over time: a trusted brand, a comprehensive product portfolio, large-scale manufacturing capabilities, one of the country's widest distribution networks, deep relationships with our channel partners and system integrators, expanding research and development capabilities, and above all, an experienced and committed team with deep understanding of the Indian market. Together, these capabilities have created a strong foundation for our future. As we continue to invest in technology, manufacturing, innovation, and customer relationships, we believe we are well positioned to capitalize on the significant opportunities emerging across India's rapidly evolving security and surveillance landscape. Our performance during the year reflects the strength of these foundations and the disciplined execution of our long-term strategy.

Allow me now to share the highlights of our financial performance for the year. Our financial performance during FY 2026 reflects both the resilience of our business model and successful execution of long-term strategy. It has been a landmark year for Aditya Infotech. We reported revenue from operations of 4,221 crores in FY 2026, representing a robust 35.6% year-on-year growth over 3,112 crores last year. This strong performance was driven by broad-based demand across the retail, SMB, enterprise, and government segments, supported by the growing adoption of AI-enabled IP surveillance solutions, the strength of the CP Plus brand, and expansion of our product portfolio and market reach. The shift towards trusted and cyber-secured domestic manufacturing, backed by our continued investments in localization manufacturing, tech, and distribution, further created opportunities across all key market vertical segments.

Equally encouraging was our improvement in profitability. Our EBITDA increased to 579 crores, registering an impressive 124.1% year-on-year growth, while our EBITDA margins expanded to 13.7%, compared with 8.3% in the previous year. This improvement clearly reflects the strength of our operating model: a richer product mix, better gross margins, higher operating leverage, and the benefits of increased localization and backward integration all contributed to stronger profitability. Our gross margin also improved to 28.8% from 21.5% last year. Even amidst global supply chain challenges and inflationary pressures on semiconductor and memory components, we remained disciplined in managing costs while continuing to invest in technology, R&D, manufacturing, and future growth.

While these financial achievements are important, what gives us even greater confidence is the progress that we have made in strengthening the business itself. Over the past year, we significantly expanded our manufacturing capacities to support long-term growth. Apart from finished goods capacity expansion, work is progressing on localization, covering housing and enclosures plant, lenses production, and other critical components local production. Our joint venture with Orient for cables is also progressing well and will further strengthen our integrated manufacturing ecosystem.

These investments are about more than simply increasing capacity; they give us greater control over quality, supply continuity, innovation, and customer experience while reducing dependence on imports. More importantly, they position us to respond faster to market opportunities and build a more resilient business for the future. Innovation continues to remain at the heart of our strategy. We are working closely with leading technology partners, including Qualcomm and intel, to develop AI-enabled, insight-driven security solutions for enterprise, industrial, and public safety applications.

At the same time, we are strengthening relationships with almost all global leaders in system-on-chip, sensor, and memory technologies, creating a diversified technology ecosystem that supports both innovation as well as supply chain resilience. Our objective is clear: to build not only the products required today, but also the technologies that will define the next generation of intelligent security.

Research and development remains a key pillar of this vision. Our R&D capabilities now span multiple locations, with established teams in Noida and Ahmedabad and further expanding operations in Bengaluru and Taiwan. These investments are enabling us to accelerate product development, enhance software capabilities, and strengthen our AI expertise.

Alongside hardware, we are also investing in the future of intelligent security services. Our cloud platforms and AI-led SaaS solutions are designed to create new recurring revenue opportunities while delivering greater value to customers. Although this business will evolve over time, we believe it represents a significant long-term opportunity as security increasingly becomes connected, intelligent, and service-driven.

Technology alone, does not build a successful company. Our greatest strength continues to be the overall ecosystem that your company has built over the years. Today, we work with tens of thousands of channel partners, a vast network of system integrators, and thousands of trained technicians across the country. Their commitment has played a vital role in expanding our reach, strengthening customer trust, and making CP Plus the preferred choice across India.

Our investment in CP Plus Experience Centers and Galaxy Stores, backed by various year-round training programs for the installers and channel partners, are initiatives that we believe will go a long way to enhance our customer experience. It will help in faster adoption of technology, hire in technology solutions, expand TAM, thereby creating enough growth opportunities for our partners.

We have also continued to further strengthen the CP Plus brand. Our marketing initiatives, including the high-impact outdoor campaigns, our association with the Punjab Kings in the IPL, and the collaborations with the leading personalities, have significantly enhanced CP Plus brand visibility and strengthened its connection with the customers across the country.

Beyond increasing awareness, these initiatives reflect and reinforce the core values that define CP Plus: quality, innovation, reliability, and trust. In the security industry, where technology continues to evolve at an unprecedented pace, customer trust remains as the most valuable asset. Protecting, nurturing, and strengthening that trust will continue to be at the heart of every decision we make as we move forward.

As we look ahead, we believe the opportunities before us are greater than ever. India is becoming increasingly connected. Our cities are getting smarter, businesses are becoming more digital, and critical infrastructure is expanding at an unprecedented pace. Across every sector, the need for intelligent security, real-time monitoring, and AI-driven decision-making continues to grow.

We believe the Indian surveillance and security technology industry is still at an early stage of its long-term growth journey. The transition from analog to IP surveillance is ongoing. The adoption of AI-enabled security solutions is accelerating. The penetration of organized security technology remains relatively low, creating significant headroom for future growth.

Our ambition is to be at the forefront of this opportunity. As our capabilities continue to evolve, we see a compelling opportunity to now build a globally relevant Indian security technology company. While this vision is still taking shape, we have already begun laying the foundation for disciplined and measured expansion into the international markets.

We remain committed to pursuing these opportunities responsibly while maintaining our focus on sustainable growth and prudent capital allocation. Our strategy for the next phase of growth can be summarized in three words: scale, innovate, collaborate.

We will scale our business by expanding manufacturing, strengthening our market presence, and increasing operational efficiency. We will innovate by investing in AI, cloud technologies, software platforms, and next-generation security solutions that create greater value for our customers. And we will collaborate by working even more closely with our partners, technology collaborators, customers, and employees, because we firmly believe that long-term success is built through strong partnerships. This strategy will enable us to not only grow our business but also to create lasting value for all stakeholders.

When I look back on our journey over the past two decades, I feel an immense sense of pride. We began with a simple vision: to build a trusted brand in security and surveillance. Together, we built far more than a brand. We built a business with national scale. We built one of India's strongest partner ecosystems. We built world-class manufacturing and technology capabilities. And most importantly, we earned the trust of millions of customers across the country.

Now, we have an even greater responsibility: to build a company that continues to scale and innovate, a company that is proudly Indian and globally competitive, a company that creates sustainable value for all stakeholders. None of what we have achieved would have been possible without the dedication and commitment of our employees, the support of our customers, the confidence of our partners, guidance from the board, collaboration of our tech partners, and the trust placed in us by our investors. To each one of you, I extend my heartfelt gratitude.

To all our shareholders, I would like to reaffirm our commitment to maintaining the highest standards of corporate governance, disciplined execution, and responsible capital allocation. We remain focused on building a business that delivers sustainable long-term value while staying true to the principles that have guided us since the very beginning.

The journey that started nearly 20 years ago has brought us to this important milestone. Today, as we hold our first annual general meeting as a listed company, we celebrate not only what we have achieved but also the opportunities that lie ahead. We are entering this next chapter with confidence, ambition, and a clear sense of purpose. The foundations are strong, the opportunities are significant, and I firmly believe the best is yet to come.

Thank you. Thank you once again for your continued trust and support. Over to you, Roshni.

Roshni Tandon
Thank you, sir. We shall now take up the agenda items of the AGM. The notice of AGM, along with the board's report and auditors' reports, were already circulated, and with the permission of the members, the same are taken as read. There are four proposed resolutions, and the text of all resolutions, along with the explanatory statement, is provided in the AGM notice.

Now, with the permission of Chairman, I would like to read the brief summary of the proposed resolutions. Ordinary Business Matters,

Agenda item number 1: Adoption of audited standalone and consolidated financial statements for the financial year 2025-26, along with the reports of the board of directors and auditors thereon, as an ordinary resolution.

Agenda item number 2: Declaration of final dividend of 1.64 rupees per equity shares, having face value of 1 rupee each, as an ordinary resolution.

Agenda item number 3: Reappointment of Mr. Ananmay Khemka as director, who retires by rotation and is eligible for reappointment, as an ordinary resolution.

There is one special business Agenda item number 4: Appointment of Mr. Atul B. Lall as a non-executive, non-independent director of the company, as an ordinary resolution.

The members are informed that there were no qualifications, reservations, or adverse remarks in the statutory report or the secretary auditor report which may have any material impact on the company's functioning. Further to confirm that, during the financial year 2025-26, the company has complied with all applicable laws, rules, regulations, and standards.

We will now begin with the question-and-answer session. Members who have pre-registered themselves as speakers will be invited by the moderator to ask their questions. In the interest of time, you are requested to keep your questions precise and specific. Members are requested to raise their queries and provide suggestions within a time of three minutes.

The members, please ensure your audio and video are turned on while speaking. If you face any connectivity issue, you may switch off your video for a smoother experience. To avoid repetition, answers to all the questions will be provided towards the end. The company reserves the right to limit the number of speakers based on time availability for this AGM.

Now the moderator will unmute the audio and allow to switch on camera by a member whose name is called out. Thereafter, members can ask their questions. Over to you, moderator.

Moderator

Thank you very much. Ladies and gentlemen, we now commence the question-and-answer session and invite the registered speaker members one by one.

We will go through the list of the registered speakers and endeavor to take as many questions as possible, subject to the time available for the AGM. Members are requested to confine their questions or suggestions to the business set out in the AGM notice and avoid repeating questions already asked by the other members.

In the interest of time, each speaker is requested to limit their remarks to three minutes. The company will endeavor to respond to the queries speakers' shareholders, subject to the availability of time.

We will invite our first speaker shareholder, Mr. Vinod Aggarwal.

Vinod Aggarwal

Yes. I'm starting. Chairman Shri Hari Shanker Khemka ji, MD Aditya Khemka ji, CFO Yogesh Sharma, and our CS Roshni Tandan. Good afternoon and regards to everyone.

Sir, long live the company, sir. Victory to the company, sir. Jai Shri Shyam, sir. You have made us wealthy, sir. We had our shares. We bought them in the IPO at 665, and today they are above 3,500, sir. And I have more than 100 shares, sir. So, our value has gone above 3 lakh, sir. So, you have made us long-term shareholders, sir. So it is very good, sir. We will call ourselves your long-term shareholders, sir. And never mind, sir.

I read your annual report a little, and based on that, the observations that are coming to me, sir. We are putting up new plant capacities for the largest surveillance equipment manufacturing in India, and the third largest worldwide sir. And we got three manufacturing plants in Kadapa and everywhere sir. And we are expanding our capacities into for 1 lakh square feet land mein CCTV facility bana rahe hain.

Rajasthan mein joint venture with Orient Cable ka bana rahe hain sir. Lens manufacturing 5 lakh ka per month and scalable to 10 lakh ka bana rahe hain sir. To iska revenue apna kitna apna as part of the cost of apne camera mein jata hoga. Would be 10% 20% or what revenue generation iska kitna aayega. 10 lakh lenses apan banaenge to iska apne value addition apne ko kitna milega sir in the long term.

And I am pleased with the performance of the company. You will always continue to do very well, sir. Apka apne net revenue was 35% higher than last year and EBITDA bhi apka 124% higher tha. Sir, these are my observations from the annual report. I have got no questions to ask sir. Your company is performing so well. Where the working is good, what more can we ask, sir! I sign off. Vinod Agarwal from Mumbai. Thank you for giving me time to speak.

Moderator

Thank you, sir. Speaker shareholder number 2, Gaurav Kumar Singh.

Aditya Khemka

There's a bit of echo.

Gaurav Kumar Singh

Hello. Sir, apko meri awaaz aari hi?

Moderator
Yes, sir. You're audible.

Gaurav Kumar Singh
Okay. Thank you so much. Respected Chairman, Board of Directors, and Senior Shareholders. Good afternoon to all of you. Myself, Gaurav Kumar Singh, joining this AGM from Delhi.

I would first of all like to congratulate the management for the first AGM post-IPO, and also thank our Company Secretary for giving me the opportunity to express my views on this platform. Sir, the company is doing extremely well as it is reflecting in our share price, so the credit goes to you and all the employees of the company.

My question to the management is that, as a long-term investor, I would like to know how the board plans to maximize shareholder value over the next five years. And sir, how much of new customer acquisition is coming through digital channels, and what investments are planned to strengthen direct and online business? And sir, last is, what steps are being taken to reduce carbon footprint?

Sir, as far as the agenda of this AGM is concerned, I support all the resolutions. I also wish to thank our CFO, Company Secretary, and our entire secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the company and a great health for all of us. Thank you, sir.

Moderator
Speaker shareholder number 3, Mr. Ajay Jain.

Ajay Jain
Greetings, respected Chairman. I am Ajay Kumar Jain speaking from Delhi. And sir, after listening to what you conveyed through the video and what our Chairman and MD sir said, I completely forgot all the questions I had. You have demonstrated even more than I had expected from you in your position as Chairman.

When a company has such a strong foundation, such a strong vision, and such a strong ability to execute its work, then for me, from a shareholder's perspective, I would call that company a Kalpavriksha. The meaning of Kalpavriksha is that whatever you ask for, you receive it without even having to ask. So, this partnership of our Chairman sir and MD sir is truly a Kalpavriksha, sir, and they have demonstrated it through their work.

Now, what should I ask, sir? You have made so many plans that it seems the company's share price is still undervalued for the coming period. And the shares that you offered to the shareholders at a discounted price, those who have become wealthy will become millionaires in the coming time as well, sir, given the way you work. Because you have chosen a product line that is essential for every person today, apart from food—security. For the security of the country and for personal security, my company is at the forefront.

I extend my best wishes for Item Numbers 3, 4, and 5. Following their appointment, their experience and guidance will take the company to a new height. Sir, under your guidance, the CS ma'am has organized a very good meeting. Today's session will be remembered for a long time.

And I would not like to end without giving one of the biggest compliments. The annual report that you sent, sir, is like a booklet. No company has ever sent anything like this until today. Along with being the company's annual report, it is also a catalogue, sir. Looking at it, it was very impressive to see what all products my company manufactures.

May the coming time keep both of you safe and well, and may your hard work continue to be successful in the same way. And may this Kalpavriksha continue to progress day by day and grow fourfold every night. With this hope and faith, greetings and Jai Hind.

Moderator
Thank you, sir. Speaker shareholder number 4, Mr. Manjit Singh.

Manjit Singh
Am I audible?

Moderator
Yes, you're audible, sir.

Manjit Singh
I welcome the company's management team, secretarial team, and my co-shareholders. Sir, yes, good afternoon.

In the sector in which the company operates, we are raising India's name and bringing pride to the country. We have promoted Make in India, and the Chinese products that used to come into the country have been restricted because of your company's products.

Sir, how are we getting the products we manufacture patented so that nobody can copy them? What is our patent strategy? Please tell us a little about this.

And the kind of goods we are supplying to the market, what is our order book here? Will we need some expansion in the coming time? If there is any such plan, please do tell us about it.

The valuation of the share price in the market, as assessed by people, is very good. Compared to the listing price, our share is trading at a very good price at present. And the time we have shared with you today, we hope that it will strengthen our investment in the coming time, and we pray to God for the same.

The Secretarial Department has prepared the balance sheet, and our corporate governance is very good. Our business is listed in the share market, and while fully upholding the dignity and reputation of our BSE code 544466, CP PLUS, which is the symbol, the Secretarial Department has prepared the balance sheet and presented it to us.

Many, many thanks to the Secretarial Department. Thank you for the management team, thank you for the Secretarial team.

Moderator
Thank you, sir. Speaker shareholder number 5, Davinder Kaur.

Davinder Kaur
Am I audible?

Moderator
Yes, ma'am.

Davinder Kaur
Greetings, Chairman sir. Please tell us about the 24-month roadmap, and also explain how we receive orders from the Central and State Governments. We pray to God that our company continues to grow and prosper rapidly. Thank you, sir. We would like to thank the Company

Secretary and the moderator for giving us the opportunity to speak before you. Thank you, sir, thank you.

Moderator

Thank you, ma'am. Speaker shareholder number 6, Mr. Sandeep Singh.

Sandeep Singh

Hello. Chairman sir, can you hear my voice?

Moderator

Yes, sir.

Sandeep Singh

Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Aditya Infotech Limited, and my co-fellow shareholders.

Sir, the way you explained quite a lot to us in your opening remarks, by playing a playlist. And sir, what does an investor want, sir? A return on their investment. And sir, through your hard work, you are providing every investor with returns through the share price.

This is our first AGM after the listing, and sir, you explained quite a lot about the company in a very informative manner in your opening remarks. We simply want the company to continue progressing and growing rapidly in the same way, and for investors to continue receiving returns on their investments.

And sir, in the same way, may we continue to see your smiling and cheerful face at our AGM every year. Apart from that, sir, the way the CS and her entire team have worked hard under your leadership, sir, all the shareholders are also able to speak before you. Thank you, sir, thank you so much for giving me a chance.

Moderator

Speaker number 7, Ankur Chanda.

Ankur Chanda

Am I audible?

Moderator

Yes, sir.

Ankur Chanda

Okay, okay. Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. So sir, there is no issue at all. We have just been listed, and even after that, our share price is consistently growing, and our company is also growing. So every investor, every investor, every shareholder wants our company to grow, which we are doing today, and we hope that we will continue to do very well in the future as well.

So sir, I would like to ask you one small question, a general query. If any shareholder wants to use our product, especially a speaker shareholder, is there anything the company can do for them, such as offering a discount or something? Please tell us a little about this. Otherwise, you are doing excellent work, sir. There is no issue at all.

Thank you, sir, thank you.

Moderator

Thank you, sir. Speaker number 8, Mr. Lokesh Gupta.

Lokesh Gupta

Namakar sir, Aap mujhe sun pa rahein hain sir? Hello?

Moderator

Yes, sir.

Lokesh Gupta

Chairman sir, I am Lokesh Gupta from Delhi. I welcome you and all the board members. Sir, it was an excellent Chairman's speech and an excellent presentation. Sir, after that, there are no questions left to ask. Questions arise when there is a lack of confidence and trust. We have confidence and trust in you, and whatever decisions you take regarding the company have been in the company's interest in the past and will continue to be so in the future.

If it is in the company's interest, shareholders have been rewarded in the past and will continue to be rewarded in the future. Sir, this is the first meeting. We have not come to this meeting to ask questions, but rather to appreciate you for the healthy returns we have received, sir. We have confidence and trust that we will continue to receive such returns in the future as well.

Sir, I would like to know the roadmap for the next one or two years. What are we doing to keep our margins intact, or what are we doing to increase our margins?

Sir, we get an opportunity to meet you once a year, but for a lot of information, we approach the Company Secretary and her team. We receive replies in a timely manner. I would like to thank them for this as well.

Sir, I have one request: please continue conducting the AGM on this platform so that shareholders across India can remain connected with you. Finally, I extend my best wishes for the company's bright future. Thank you, sir.

Moderator
Thank you, sir. Speaker shareholder number 9, Mr. Raju Verma.

Raju Verma
Hello, I am audible?

Moderator
Yes, sir, you're audible.

Raju Verma
Good afternoon, Mr. Chairman and all the board members. I am Raju Verma, shareholder from New Delhi. First of all, I would like to thank our secretarial department for providing me this opportunity.
My question is, what is the main driver behind the recent increase in the company's profit, and whether this growth is expected to continue? Second question is, what is the impact the new directors who joined in the last year are having on the company's future strategy and operations?

And how much the company is planning to invest in new products and technology, and what kind of growth is expected from this in the future? What is the specific strategy to handle increasing competition in the market, and what security measures the company has adopted to protect its data and systems?

Thank you so much, sir.

Moderator

Thank you, sir. Speaker shareholder number 10, Mr. Sandeep Kumar.

Sandeep Kumar

Hello, I am audible?

Moderator

Yes, Mr. Kumar.

Moderator

Yes, sir, you're audible.

Sandeep Kumar

Hello.

Moderator

Mr. Kumar, we can hear you.

Sandeep Kumar

I am audible?

Aditya Khemka

Yeah, Sandeep ji, you're audible.

I think he is not able to hear us.

Moderator

Sir, Mr. Kumar might be facing some technical issues. We would like to move on to our next speaker shareholder number 11, Ram Chandra Singh.

Ram Chandra Singh

Yes, hello, greetings, can you hear my voice?

Moderator

Yes, sir.

Ram Chandra Singh
Thank you.

Our respected Chairman sir, board of directors, and fellow shareholders, I am Ram Chandra Singh from Delhi. Greetings to all of you.

I have only one question for you: what steps are being taken to improve investor confidence? And sir, these days, with all the geopolitical issues going on, what effect are they having on our business?

And with these words, I thank you all, and then we move on to the next section.

Aditya Khemka
Ram Chandra ji, can you repeat your question? It's not very clear.

Ram Chandra Singh
Sir, my question is: what steps are being taken to improve investor confidence? And these days, with all the geopolitical issues going on, sir, what effects are they having on our business? Thank you, sir.

Moderator
Thank you, Mr. Singh. Our next speaker—shareholder number 12—is Mr. Manoj Kumar Gupta.

Manoj Kumar Gupta
Hello, hello. Good afternoon, respected Chairman, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence in the City of Joy, Kolkata.

I feel proud to be a shareholder of Aditya Infotech, and I thank you and your team for the excellent results of the company for the year 2025–26. I also thank you for giving a good reward and return to the investors. We, the small investors, have received an excellent return after the company was listed on the stock market.

Now, the share price is around ₹3,700. I believe that after you finalize the accounts for the first and second quarters, in October, our share price will cross ₹5,000, and investors will get good returns.

Namaskar. And sir, I reside in Kolkata. Actually, I belong to Haryana, but I reside in Kolkata. I cordially invite you to come to Kolkata. Please come to Kolkata and visit us.

What is your plan for Kolkata, sir? And how will you use AI in your company, sir? AI is now being used by several companies, so how will our company take advantage of AI? And who is our nearest competitor in the country?

Sir, I strongly support all the resolutions, and I kindly request you to consider some CSR activities for Kolkata as well, sir. Kolkata is a big city, so kindly consider it. It would be my pleasure to meet you during my next visit to Noida.

I frequently come to Noida. If you allow me to meet you for two minutes, I would be happy to meet you, sir.

Thank you. Namaskar, sir.

Moderator

Thank you, sir. Our next speaker—shareholder—is Mr. Pramod Kumar Jain.

Pramod Kumar Jain

Namaskar. I am Pramod Jain from Delhi. Chairman, sir, I would like to express my sincere thanks to you, the Board of Directors, and the concerned department for giving me the opportunity to speak at this AGM. I support all the resolutions proposed today.

Sir, in your opening speech, you have explained in detail the company's current position and future plans for expansion. Under your leadership, I sincerely wish that our company achieves tremendous growth and progress in the future. Sir, I would like to ask a few brief questions.

First, what impact will the increase in semiconductor and component prices at the global level have on the company's profitability? Second, what impact has the 6% to 8% price hike implemented in January 2026 had on market demand? Third, how far has the construction of the new enclosure and housing plant in Andhra Pradesh progressed, and by when is it expected to become fully operational?

Fourth, Aditya Infotech had previously taken over 50% of Dixon's manufacturing operations, in exchange for which Dixon acquired a 6.5% stake in the company. Following this change, how are the operational management and the annually renewable service contracts progressing?

Thank you. Jai Jinendra.

Moderator

Thank you, sir. Our next speaker—shareholder—Mr. Gagan Kumar.

Gagan Kumar

Good afternoon, Mr. Chairman, Board of Directors, and fellow shareholders. Myself, Gagan Kumar, along with Savita Rani, joined this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the annual report, which I received well in time, and I am very happy to share that I do not have any questions pertaining to accounts, as each and every aspect of the balance sheet is very much clear. So may I request our CFO and CS to kindly leave some point to be asked?

We shareholders have such—do not have any questions in this first AGM that—usually it's the 31st AGM, but after listing it's our first AGM, sir. So, and I believe—it's—I am wondering that there should no be speaker registration. There should be—comment—there should be compliment registration in this company. As 1,300 crore IPO list given at 675.22 shares lot listed on NSE and BSE on 5 August 2025, 50% listing gain, and if we calculate at today's rate, it is approximately 6 times up from the issue price, sir. So, but the well-known figure like Mr. Himanshu Baid and Chetan Kajaria ji is on our board, so I would like to welcome them all.

Now, I registered as a speaker, so one or two general queries of mine, and what are the key reasons for the good performance of our company? And what is our vision for next 5 years, and where do we see our company by 2030? These only two queries of mine, and it would be very unfair on my part without mentioning higher corporate governance under the leadership of our CFO Yogesh ji, CS Roshni Tandon ma'am, and Inderpal Singh ji, for maintaining higher standard of corporate governance. Thank you. Thank you so much, sir. We are the proud shareholders of the company. Thank you.

Moderator

Thank you, sir. Our next speaker—shareholder—Mr. Sarvjeet Singh.

Sarvjeet Singh

Hello. Chairman, sir, can you hear my voice?

Moderator

Yes, sir, you're audible.

Sarvjeet Singh

Chairman, sir, first of all, good afternoon to you, all the board of directors, all the staff of our Aditya Infotech Limited.

Sir, the previous speakers have already asked quite a lot about the company. But sir, we have complete confidence and trust in the company. Why? Because the way you and your team are working hard, sir, we can clearly see the results reflected in our share price.

Sir, I only wish that things continue in the same way going forward, and that we continue to connect with you and meet you through our AGMs. For this, sir, I would like to thank the Company Secretary and her team, including Inderpal ji and everyone else, for giving me the opportunity to speak before you.

Moderator

Thank you, sir. Our last speaker—shareholder—Mr. Shreepal has not joined the meeting, so with that, we are done with all the speaker-shareholders, and I now request the management team to respond to the queries raised by the shareholders. Thank you.

Aditya Khemka

Yeah, so thank you, everyone. Myself and Anup will take these questions. I think there was a lot—there were a lot of questions on manufacturing, what are we scaling up, how we are going to build capacity, our housing plant, Lenze cable, and how this will help in the profitability or valuation of the product?

So, so last year we—company expanded capacity, and we will continue to keep investing on capacity expansion for the finished products, for cameras, recorders, and all our products. And then to supplement a fully integrated ecosystem for manufacturing and localization, our housing plant is now getting, you know, ready, and very soon in the coming months we hope to commission it, hopefully in the coming quarter, and go into that production.

So already the housings are localized with third-party manufacturers, and enclosures are also localized, but this will go in-house, so it'll further have some gradual impact on the EBITDA over time. The cable and Lenze is also getting commissioned in the next one to two quarters, so the, you know, the company is making great progress and a very fast speed to localize these operations.

On the finished good capacity, we are—we mentioned it in our last results—that we are expanding capacities, and this process will keep continuing as we scale up volume and market share growth. So, and all this will definitely be impacting our revenue, and the local valuation cost will have an impact on the EBITDA.

The next one was, how we protect our patent and IPR? So we have a lot of IPR for our products, a couple of patents also on the design. Most of our design and source code is in-house. The platform and cloud is controlled by us, so it's not so easy to copy because it's not just a hardware product, it's a full—every product is a full solution, including an element of software and connectivity. So the company takes ample care of that.

People asked about how we get Government business and large orders? So we, we, you know, have teams in different verticals in enterprise and government segments who interact with the vertical customers, and they educate them about products, technology, understand their needs, and give them the guidance.

Most of this business is done through system integrators or large PSUs. They are the ones who actually bid, and we are the people behind giving them technology and solutions. So it could be large government PSUs, or system integrators, or system integrators selling through GEM. And then we, you know, we have to give the most competitive products and price and best technology. That's what we do.

People asked about one or two-year roadmap. Maybe Anup, you can take that up, what we are looking at in the next two years and how it'll impact growth and margin?

Anup Nair
Right.

Aditya Khemka
Yeah, and later we'll do that. I'll unmute that, yeah.

Anup Nair
Yep. So I think people asked also about the semiconductors and memory. So we have been talking about this in our quarterly results, that yes, both the semicon as well as memory prices have been constantly growing up. And like somebody mentioned, we have taken a price rise in the Q4 of last year, and we are continuing to do that on a month-wise basis.

So as a market leader, we are cognizant that we are—we don't want to pass on all the price rises at one go. So we are gradually doing that. And the question was also on the impact on demand. So as of now, we are not seeing any significant impact on demand.

So, you know, the growth rate of this industry has generally been at about 18-20%, but last year, due to supply-side constraints, we possibly saw suppressed growth. So our assumption is that there is suppressed growth and the industry's penetration is still low. So as of now, we are not seeing any significant impact on our demand, and we are able to pass through all the price rises that have come to us.

There was a question also on in terms of the competition. So, you know, like all third-party market research companies are sort of, you know, pointing out, I think we should be close to about 45% market share. And as of now, we do not see a significant number two competition.

Yes, there are a lot of players in a lot of categories. Like he was mentioning, we operate in multiple categories like government, retail, consumer homes. So there is competition in across the categories, but not a single large player. So the next largest player would be possibly one-tenth of our size. And our combined strategy that we spoke about in terms of our R&D, manufacturing, brand, the distribution reach, it's ensuring that we are able to sustain both the margins as well as the market share.

Yeah, there's a part on AI which Mr. Aditya can take.

Aditya Khemka

Yeah, and I think to add on the geopolitical part, which was also an impact. So we don't see much impact of that in our business, barring some cost escalations. And as Anup mentioned, we are so far able to pass on most of that and to the market. And it has been not only our products but across many sectors.

Security is more of a necessity product. It's not really a discretionary product anymore. You know, over the last two decades, this technology has evolved as part of daily lives. You see a talk on CCTV on every day in the newspaper or TV, which you see news, there's a talk of CCTV. And it's become a very integral part of our everyday lives. So we have so far not seen a demand issue with these inflationary pressures. However, the company is keeping a close watch on that and how do we mitigate if should anything come up.

The impact largely we have is on the memory and the supply SOC cost escalations, which due to various measures of, you know, multiple supply chains, multiple SOCs, multiple sourcing, the company has been able to best mitigate that in the Indian market.

On the AI side, there was a question what we are doing. So a lot of our products have a lot of video analytics as some basic video analytics as part of our solutions. And the company partnered with Qualcomm and others to set up AI as a SaaS model in the market. And soon this will be announced as the platform is under the final stage of preparation. And we believe this in the next 5 to 10 years would be a decent business model as things get more connected and AI will become more intelligent and usable for everyday users.

What else was there? The manufacturing switchover from Dixon and the service contract, I think Atul ji is also on the board and has been a very smooth transition. We never felt any issues, and Dixon continues to support us there. And we have also developed decent teams on the manufacturing side. The same teams are helping in expanding the various new capacities and new plants that we are building up. What else, Anup, anything I'm missing?

Anup Nair

Excuse me. I think there was a question on when is our housing plant getting online? So we should be online by the end of Q3. And same for our Orient JV as well. Our cable plants also should be online by the end of Q3.

In terms of guidance, we have almost, you know, guided for 50% growth in top line this year. And from a five-year plan, we have not guided beyond this year, but generally our history has been that we have met, we have bet the market growth rates, and we'll continue to do that.

I think we have covered all that. There was a question on Calcutta. So yeah, you know, we are equally present in all parts of the country, and I think you should be happy to know that in East also, we have a strong, it's one of our strongest regions. And yes, you know, we have our Galaxy stores there, we have our experience centers out there. So we are equally invested in all parts of the country, and yes, we'll keep it in mind.

Aditya Khemka

Yeah, so I think that's most of the questions we noted and we, you know, tried to respond to the shareholders. I think I'll hand it over back to Roshni to take it forward. Thank you.

Roshni Tandon

Thank you, sir. Thank you to all the speaker shareholders for your questions and overwhelming compliments. While the management has answered all the questions raised so far, in case you have any further questions to be answered, in the interest of time, we request the shareholders to write us at companysecretary@adityagroup.com

Mr. Anuj Gupta is appointed as a scrutinizer to oversee the remote e-voting and the e-voting process at this AGM in a fair and transparent manner. His decision on the validity and outcome of the voting will be final.

Members who have not yet voted can cast their vote electronically using the e-voting platform of NSDL during the meeting and 15 minutes post-conclusion of this meeting. The resolutions as set out in the notice shall be deemed to have been passed today, subject to receipt of requisite number of votes.

The consolidated voting results based on the scrutinizer report will be declared within the statutory timelines and will also be submitted to the stock exchanges. The results will also be uploaded on the website of the company and shall also be available on the website of NSDL as well.

With the permission of Chairman, the meeting stands concluded. Thank you once again to all the members and participants for joining us today. We wish you a safe and healthy year ahead. Thank you.

The meeting was concluded at 03:21 P.M. (IST) (including time allowed for e-voting at the AGM).

Note: This transcript has been edited for the purpose of factual accuracy, better reading & clarity.