

## DECLARATION OF RESULTS OF RESOLUTION AS SET OUT IN THE POSTAL BALLOT NOTICE DATED OCTOBER 31, 2023

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Philips India Limited (the “**Company**”) provided its members facility to cast their votes on the special resolution set forth in the Postal Ballot Notice dated October 31, 2023 for approval of the reduction of equity share capital of the Company through Postal Ballot, including remote e-voting.

The voting by Postal Ballot Form and remote e-voting commenced from 9:00 a.m. (IST) on Friday, November 10, 2023 and ended on 5.00 p.m. (IST) on Saturday, December 09, 2023.

The results of the voting are as follows:-

Votes cast through e-Voting [A]	55539524
Votes cast through Postal Ballot form received [B]	35020
Grand Total of votes cast [C] = [A] + [B]	55574544
Number of invalid votes [D]	2279
Net valid votes [E] = [C] – [D]	55572265
Votes in favour of the Resolution including votes cast by electronic means [F]	55337281
Votes against the Resolution including votes cast by electronic means [G]	234984
% of total votes cast in favour [H] = [F] / [E] * 100	99.58
% of total votes cast in against [I] = [G] / [E] * 100	0.42

Total number of shareholders voted in favour of the resolution	458
Total number of shareholders voted against of the resolution	161

Pursuant to scrutiny and review of the votes cast by the members of the Company through remote e – voting as well as Postal Ballot Forms, the aforesaid results were reported to me by the appointed Scrutinizer, Dr. Asim Kumar Chattopadhyay, Practicing Company Secretary (FCS 2303), who submitted his report to me on December 09, 2023.

Accordingly, I declare that the special resolution for approval of the reduction of capital of the Company was carried with the requisite majority.

Dated this 12 day of December, 2023.

  
Pooja Bedi

Whole Time Director & Company Secretary  
DIN 06934281



**DR. ASIM KUMAR CHATTOPADHYAY**  
M.COM., Ph.D. (Appl.Eco.), LL.B., F.C.M.A., F.C.S., D.Litt

**"MATRI ASHIS"**  
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To  
The Chairman,  
Philips India Limited  
Tower – A, 3<sup>rd</sup> Floor,  
DLF IT Park, 08 Block AF  
Major Arterial Road  
New Town, Rajarhat  
Kolkata – 700 156

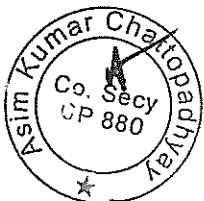
**SCRUTINIZER'S REPORT ON POSTAL BALLOT FOR REDUCTION OF EQUITY  
SHARE CAPITAL OF THE COMPANY**

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

I, Dr. Asim Kumar Chattopadhyay, Practising Company Secretary have been appointed as the Scrutinizer by the Board of Directors of the Company at their Meeting of the Board of Directors held on 31<sup>st</sup> October, 2023 pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rules 20 of the Companies (Management & Administration) rules 2014 as amended by Companies (Management & Administration) Amendment Rules, 2015 to conduct Remote E-Voting process and Physical Postal Ballot in a fair and transparent manner and I had communicated my Consent to be appointed and subsequently accepted.

The resolution set out below was proposed for seeking approval by the Members of Philips India Limited ("Company") through postal ballot including remote e-voting process ("Postal Ballot") being provided by the Company to cast their votes, pursuant to Section 110 of the Companies Act, 2013 ("Act"), the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and the rules, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

Pursuant to Ministry of Corporate Affair ('MCA') General Circular No. 20/2020 Dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 Dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 Dated 13<sup>th</sup> April, 2020, Circular No 22/2020 Date 15<sup>th</sup> June, 2020, Circular No. 33/2020 Dated 28<sup>th</sup> September, 2020, Circular No. 39/2020 Dated 31<sup>st</sup> December, 2020, Circular No. 02/2021 Dated 13<sup>th</sup> January, 2021, Circular No. 10/2021 Dated 23<sup>rd</sup> June, 2021, Circular No. 19/2021 Dated 8<sup>th</sup> December, 2021, Circular No 20/2021, Dated 8<sup>th</sup> December 2021, Circular No. 21/2021 Dated 14<sup>th</sup> December, 2021 and General Circular No. 02/2022 Dated 5<sup>th</sup> May, 2022, Circular 03/2022, Dated 5<sup>th</sup> May, 2022, Circular No 10/2022 Dated 28<sup>th</sup> December, 2022 and also Circular No 11/2022, Dated 28<sup>th</sup> December, 2022, Circular No. 09/2023, Dated 25<sup>th</sup> September, 2023 and other applicable circulars, if any, pursuant to other applicable Laws and Regulations.



In accordance with, the said circulars, the Postal Ballot of the Company was conducted through Electronically and Physically. **KFin Technologies Limited ("Kfin")** ("**Registrar and Transfer Agent**") as the agency to provided facility for remote e-voting / e-voting.

The facility for appointment of Proxy by the Members was not available for this Postal Ballot and hence the Proxy Forms were not annexed with the Postal Ballot Notice.

The Dispatch of Postal Ballot Notice electronically was done on 7<sup>th</sup> November, 2023 to Members whose Email ID is registered with the Company / RTA / Depository Participant(s)/ Depositories; and the Postal Ballot Notice (Physically) was also dispatched by Speed Post (date of Completion) on 7<sup>th</sup> November, 2023 to other Members whose Email ID is not registered with the Company/RTA Depository Participant(s)/ Depositories.

A Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice was attached.

This Postal Ballot Notice was sent to those Members whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, October, 27, 2023 ("**Cut-Off Date**"). Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

(a) through e-mail, to those members whose e-mail address is registered with the Company / Kfin, Company's Registrar and Transfer Agent / Depository Participant(s)/ Depositories; and

(b) through physical mode along with self-addressed Business Reply Envelope to the members whose e-mail address are not registered.

This Postal Ballot Notice is also available on the Company's website at [www.philips.co.in](http://www.philips.co.in) and on the website of Kfin Technologies Limited ('Kfin') at <https://evoting.kfintech.com>.

The members could opted for only one mode of voting i.e. either by way of Postal Ballot Form or through remote e-voting. In case members cast their vote through both modes, then voting through remote e-voting should prevail and voting done through Postal Ballot Form should be treated as invalid.

The voting period through Physical Postal Ballot and Remote E-voting (Electronically) was commenced at 9:00 a.m. (IST) on November 10, 2023 and ended on 5:00 p.m. (IST) on December 09, 2023.

In case of shares held by body corporate, companies, trusts, societies etc. the duly completed Postal Ballot Form should have been accompanied by a certified true copy of the board resolution/authority letter.

Resolution passed by the members through Postal Ballot/Remote E-voting is deemed to have been passed as if the same has been passed at a general meeting of the Company.

The **Approved Special Resolution** shall be deemed to have been passed on the last date of voting through Postal Ballot or Remote E-voting i.e. Saturday, December 09, 2023.

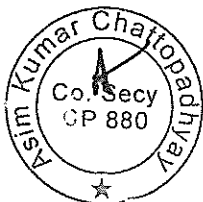
The Members were given Option to cast their votes electronically and physically for exercising their voting rights by Assenting or Dissenting the concerned **Special Resolution under Special Business** in the Notice of the Postal Ballot Dated 31<sup>st</sup> October,



2023 of the company on the E-Voting platform provided by KFin Technologies Limited as well as through Physical Mode (Ballot) is given hereunder as a ready reference:

**“RESOLVED THAT** pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 (including any modification, amendment, or re-enactment thereof) (“Act”), the relevant provisions of Memorandum and Articles of Association of Philips India Limited (“Company”), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 (“FEMA”), subject to the sanction and confirmation by the Hon’ble National Company Law Tribunal, Kolkata Bench (“Tribunal”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such condition(s) and modification(s) as may be deemed appropriate, or which may otherwise be considered necessary, desirable or imposed by the Tribunal or by any regulatory or other statutory authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the reduction of the issued, subscribed and paid-up equity share capital of the Company from the existing INR 57,51,72,420 (Indian Rupees fifty seven crore fifty one lakh seventy two thousand four hundred and twenty only) divided into 575,17,242 (five crore seventy five lakh seventeen thousand two hundred forty two) equity shares having a face value of INR 10 (Indian Rupees ten only) each fully paid up to INR 55,29,02,420 (Indian Rupees fifty five crore twenty nine lakh two thousand four hundred and twenty only) divided into 552,90,242 (five crore fifty two lakh ninety thousand two hundred and forty two) equity shares having a face value of INR 10 (Indian Rupees ten only) each fully paid up, by cancelling and extinguishing 22,27,000 (twenty two lakh twenty seven thousand) equity shares having a face value of INR 10 (Indian Rupees ten only), in aggregate, 3.87% of the total issued, subscribed and paid-up equity share capital of the Company held by all the equity shareholders of the Company other than Koninklijke Philips N.V. and Philips Radio B.V (“Specified Shareholders”) (“Capital Reduction”).

**RESOLVED FURTHER THAT** upon the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative from the date of issuance of certificate by the Registrar of Companies confirming the Capital Reduction (“Effective Date”), the Specified Shareholders of the Company, as on the Record Date (as defined hereinafter) shall be paid by the Company for the equity shares held by them and which are cancelled and extinguished, a consideration of an amount equal to INR 915 (Indian Rupees nine hundred fifteen only) per equity share (“Consideration”) (net-off withholding taxes as per applicable tax laws) being a sum of (i) INR 740 (Indian Rupees seven hundred forty only) per equity share, being the fair value determined by M/s. KPMG Valuation Services LLP (Registration No. IBBI Registration No. IBBI/RV-E/06/2020/115), an independent Registered Valuer (“Fair Value”); and (ii) INR 175 (Indian Rupees one hundred seventy five only) per equity share being the premium of approximately 24% over the Fair Value, provided that in compliance with applicable provisions of FEMA, the Specified Shareholders, being non-resident, shall obtain and provide necessary sanctions and approvals, if any, from the Reserve Bank of India to the Company for receiving the Consideration which is greater than the Fair Value, in the absence of such approval being provided to the Company, such non-resident Specified Shareholders shall be paid the Fair Value i.e. a sum of INR 740 (Indian Rupees seven hundred forty only) per equity share net-off withholding taxes as per applicable tax laws;



**RESOLVED FURTHER THAT** after the Capital Reduction is sanctioned and confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Specified Shareholders ("**Record Date**");

**RESOLVED FURTHER THAT** subject to the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative, without any further act or deed by the Specified Shareholders (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the depository participants), the equity shares held by the Specified Shareholders shall stand cancelled and extinguished;

**RESOLVED FURTHER THAT** the payment of Consideration to the Specified Shareholders as on the Record Date shall be made within such number of days of the Record Date as shall be decided by the Board and subject to such approvals, if any, as may be required under the applicable law or as may be directed by the Tribunal and such payments will be made by cheque, demand draft, pay order, warrant or any other electronic mode/ banking channels net off withholding taxes as per applicable tax law;

**RESOLVED FURTHER THAT** the Board (which term shall include any committee constituted / to be constituted for the purpose or any authorized signatory of the Company to be delegated in this regard) be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, expedient, usual or proper, in the best interest of the Company and its Members in connection with and relating to the Capital Reduction, including any directions for settling any questions or doubts or difficulties, whatsoever, that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may, in its absolute discretion, deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the Members or otherwise, including but not limited to:

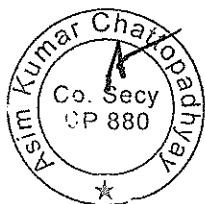
(a) Finalize and settle the draft application/ petition, and assent to such alterations, conditions and modifications, if any, in the application, petition or effect any other modification or amendment as the Board may consider necessary or desirable to give effect to the Capital Reduction;

(b) Making such alterations and changes in the application/ petition to be made to the Tribunal, as may be expedient or necessary or satisfying the conditions/ requirement imposed by Tribunal and/or any other statutory/ regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application/ petition;

(c) To withdraw the application/ petition of the Capital Reduction filed with the Tribunal;

(d) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any court, tribunal, or statutory/ regulatory authorities;

(e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Act, National Company Law



*Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws/ regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above;*

*(f) Obtaining the requisite approval and/or consents of the equity shareholders, secured/ unsecured lenders, creditors, banks, financial institutions (as applicable) and other regulatory authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;*

*(g) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the Capital Reduction, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;*

*(h) Incur such other expenses as may be necessary with regard to the above;*

*(i) To open a current account in the name of Company with any bank as may be decided, for the purpose of discharging the Consideration for the Capital Reduction;*

*(j) To discharge the payment due to the Specified Shareholders in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Specified Shareholders pursuant to the Capital Reduction, in accordance with applicable laws, by payment through cheque, pay order / warrant or demand draft, electronic transfer of funds NEFT / RTGS / IMPS, net off withholding taxes as per applicable tax law, and file necessary forms, documents, applications, etc, if any, as required under FEMA for discharge of Consideration;*

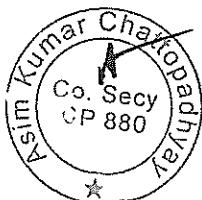
*(k) To obtain and review the sanctions or approvals of the Reserve Bank of India, provided by the non-resident Specified Shareholders;*

*(l) To call for the bank accounts details of the Specified Shareholders for discharging Consideration;*

*(m) To pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;*

*(n) To cancel and extinguish the share certificates and to send/ execute necessary instructions to the Depository Participant in case of dematerialized shares, upon effectiveness of the Capital Reduction;*

*(o) To file requisite forms with the jurisdictional Registrar of Companies in connection with the Capital Reduction;*



(p) Affix the common seal of the Company on such agreements, undertakings, deeds, documents, writings, etc., as may be required (including on any modifications or amendments thereto as may be required from time to time), in connection with the purpose of the above resolutions;

(q) Authorise the officers of the Company and/or any other persons to discuss, negotiate, finalise, execute, sign, submit and file all required documents, agreements, forms, returns, applications, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board; and


(r) Any other matter not specifically covered above but may be related to this Capital Reduction.

The votes cast under Remote E-voting facilities as well as Physical Postal Ballots were thereafter unblocked and were counted in the presence of Two Witnesses as signed below.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and Rules relating to the remote e-voting and the casting through Physical Mode at the Postal Ballot on Special Resolution as mentioned hereinbefore.

My responsibility as Scrutinizer for the Remote E-voting and the voting conducted through Physical Mode (Ballot) is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolution.

Based on the results made available to me, 316 Members have cast their votes through Remote E-Voting platform and 303 Members have cast their votes by means of Physical Ballots. I submit herewith the Consolidated Report.

  
A. K. Chattopadhyay  
Practising Company Secretary  
FCS - 2303 : CP - 880  
PR - 792 / 2020

DR. ASIM KUMAR CHATTOPADHYAY  
Practising Company Secretary  
FCS 2303 CP 880  
PR - 792/2020  
UDIN :: F002303E002896128  
Place: Hyderabad  
Dated : 9<sup>th</sup> December, 2023

Counter Signed

Confirmed


Sig.

Ms. Pooja Bedi


Whole Time Director and Company Secretary  
(Authorized by the Chairman)



1. Witness:

  
AYAN CHATTOPADHYAY  
DL:- NB1520130165346


2. Witness:

  
ANIL SHANKAR DALVI  
PAN - AHPD9629F

**PHILIPS INDIA LIMITED**

**CONSOLIDATED REPORT OF THE TOTAL VOTES CAST  
BY WAY OF POSTAL BALLOT, INCLUDING REMOTE E - VOTING PURSUANT TO  
POSTAL BALLOT NOTICE DATED 31<sup>ST</sup> OCTOBER, 2023**

Mode of voting	In favour		Against		Invalid	
	Number of valid votes cast	Percentage (%) of total number of valid votes cast	Number of valid votes cast	Percentage (%) of total number of valid votes cast	Number of votes cast	Percentage (%) of total number of votes cast
Remote e - voting	55307885	99.53	231639	0.42	0	0
Postal Ballot Form	29396	0.05	3345	0.00	2279	0.00
<b>TOTAL</b>	<b>55337281</b>	<b>99.58</b>	<b>234984</b>	<b>0.42</b>	<b>2279</b>	<b>0.00</b>

  
A. K. Chattopadhyay  
Practising Company Secretary  
FCS - 2303 : CP - 880  
PR - 792 / 2020




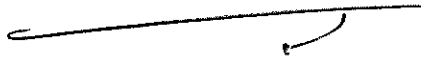
**PHILIPS INDIA LIMITED**

**RESULTS OF THE VOTING**  
**BY WAY OF POSTAL BALLOT, INCLUDING REMOTE E – VOTING PURSUANT TO**  
**POSTAL BALLOT NOTICE DATED 31<sup>ST</sup> OCTOBER, 2023**

Votes cast through e-Voting [A]	55539524
Votes cast through Postal Ballot form received [B]	35020
Grand Total of votes cast [C] = [A] + [B]	55574544
Number of invalid votes [D]	2279
Net valid votes [E] = [C] – [D]	55572265
Votes in favour of the Resolution including votes cast by electronic means [F]	55337281
Votes against the Resolution including votes cast by electronic means [G]	234984
% of total votes cast in favour [H] = [F] / [E] *100	99.58
% of total votes cast in against [I] = [G] / [E] *100	0.42

The Resolution was carried as a Special Resolution

  
A. K. Chattopadhyay  
Practising Company Secretary  
FCS - 2303 : CP - 880  
PR - 792 / 2020



**DR. ASIM KUMAR CHATTOPADHYAY**  
M.COM., Ph.D. (Appl.Eco.), LL.B., F.C.M.A., F.C.S., D.Litt

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(Near Alambazar Govt. Quarters)  
Mobile: 9830040243/9137811499  
e-mail: asimsecy@gmail.com

Ms. Pooja Bedi Madam,  
Whole Time Director and Company Secretary  
Philips India Limited

Further to my Scrutinizer' Report, I do hereby confirm that out of 619 shareholders who voted in the Resolution 458 shareholders voted in favour of the Resolution and 161 shareholders voted against the Resolution .



A. K. Chattopadhyay  
Practising Company Secretary  
FCS - 2303 : CP - 880  
PR - 792 / 2020

***DR.ASIM KUMARCHATTOPADHYAY***

*Practising Company Secretary*

*Scrutinizer*

*FCS2303 CP880*

*PRNo.-792/2020*

*Date: 09<sup>th</sup> December, 2023*