

**TRANSCRIPT OF 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATAAP SNACKS LIMITED (THE COMPANY) HELD ON MONDAY, 23<sup>RD</sup> SEPTEMBER, 2024 AT 3.30 P.M. IST THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM).**

Good afternoon everyone. I, Parag Gupta, Company Secretary and Compliance Officer of Prataap Snacks Limited welcome you all at the 15<sup>th</sup> Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA) has vide its Circular dated 25<sup>th</sup> September, 2023 read with Circulars dated 28<sup>th</sup> December, 2022, 5<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 13<sup>th</sup> January, 2021, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting of a company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the members at a common venue. Further, SEBI vide its Circular dated 7<sup>th</sup> October, 2023 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the sending of hard copy of annual report and proxy form in line with aforesaid MCA Circulars.

Accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the Listing Regulations read with the MCA Circulars and SEBI Circular, this 15<sup>th</sup> Annual General Meeting of the Company is conducted through Video Conferencing. In accordance with Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM. Since this AGM is being conducted through Video Conferencing, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members is not available for this AGM. Members attending this AGM through Video Conferencing are counted for the purpose of the quorum of the Meeting.

It's my pleasure to inform you that our Honorable Chairman, Mr. Arvind Mehta Sir is present in this Annual General Meeting and chairing the Meeting as per Article 16(c) of the Articles of Association of the Company.

Now, I would like to introduce the Directors, Officers and Representatives present in this Annual General Meeting:

1. Mr. Arvind Mehta – Chairman and Executive Director
2. Mr. Amit Kumat - Managing Director and Chief Executive Officer
3. Mr. Apoorva Kumat – Executive Director (Operations)
4. Mr. Chetan Kumar Mathur - Independent Director and Chairman of Audit Committee and Risk Management Committee
5. Mr. V. T. Bharadwaj – Independent Director and Chairman of Stakeholders Relationship Committee and Nomination and Remuneration Committee
6. Mrs. Venu Vashista – Independent Director and Chairperson of Corporate Social Responsibility Committee
7. Mr. Sumit Sharma – Chief Financial Officer
8. Mr. Abhishek Baid, Chartered Accountant, representing BSR & Co. LLP, Chartered Accountants, Statutory Auditor
9. Mr. Ritesh Gupta, Company Secretary, representing Ritesh Gupta & Co., Company Secretaries, Secretarial Auditor and Scrutinizer

Now, I would like to invite our Honorable Chairman, Mr. Arvind Mehta Sir to proceed further.

On behalf of Prataap Snacks Limited I warmly welcome you all and extend my sincere gratitude for your presence at our Annual General Meeting.

Since the quorum is present, I call the Meeting to order.

In Financial Year 2023-24, we navigated a challenging business environment, marked by an inflationary pressure which have impacted consumption trends. Our revenue witness a slight decline of 2% amounting to

Rs. 1,618 crores compared to Rs. 1,653 crores in Financial Year 2023. This drop was primarily due to a softer demand and was more apparent in rural and semi urban center. Despite this, we emerge as a leader in an extruded snacks category and achieved a strong growth in namkeen segment, which continue to be a key focus for us. This results were driven by efforts like expansion of our product range and increasing the efficiency of existing touchpoint.

Through sales force automation, the increase in adoption of technology is helping us to drive greater operation efficiencies and providing better data and inside which we server to enrich the decision making. While our revenue performance was softer than expected, we made a significant progress in improving profitability.

In Financial Year 2024, we achieved our highest ever annual EBITDA of Rs. 141 crores making a 126% year-on-year growth. Throughout, Financial Year 2024 our EBIDTA margin consistently remain above 8% with full year margin of 8.7%, this improvement is due to streamlining our distribution, optimizing process and cost saving measures along with some benefits from lower input cost.

I am pleased to share that, in Quarter 4, Financial Year 2024, we reported an EBIDTA of margin of 9.1% our highest in 26 quarters, our focus efforts on refining our distribution, optimizing operations and securing long term contracts have led to a sustainable margin improvements. To drive our growth, we are focusing on several key initiatives we have implemented. Sales force automation across the retail outlet which are directly served by us in addition to improve efficiency. Automation is providing us valuable real time data, this will enhance our sales team productivity, identify gaps and enrich our overall strategy and decision making.

Additionally, we are expanding our sales channel by entering modern trade and quick commerce which will complement our establishment presence in a traditional distribution. We are pleased to announce the commissioning of our new facilities in Jammu and Rajkot. The Jammu facility will enhance our reach in the region of Jammu and Kashmir and Punjab, while the new plant in Rajkot will focus on manufacturing falhari mixture and peanuts, allowing us to diversify and expand our product range.

Looking ahead to Financial Year 2025, we are optimistic with the early signs of improving rural demand and expectation of a normal monsoon supporting this trend we are confident that the initiatives such as sales force automation, expansion of our product range, entering modern trade and quick commerce, enhancing market presence and strengthening our traditional product line we'll drive faster growth in the coming year.

I am delighted to inform you all that for the Financial Year 2024, the Board has recommended a dividend of 40% per share on a face value of Rs. 5/- which amounts to Rs. 2/- per share. This emphasizes our commitment to delivering our consistent value and strengthening our relationship with our valued shareholders.

In closing I would like to express my heartfelt gratitude to all our stakeholders, the Board of Directors, Employees, Shareholders, Channel Partners, Vendors, Bankers and Consumers for their continued support and trust in the Company.

As I conclude my speech, I hope that 2024 brings success and prosperity to all of you. Thank you for your time and attention.

Thank you Sir for giving an overview of the business and operations of the Company, its performance and the way forward.

Now, with the permission of Chairman, I confirm the compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, Secretarial Standard on General Meetings issued under Section 118 (10) of the Companies Act, 2013, MCA Circulars dated 25<sup>th</sup> September, 2023, 28<sup>th</sup> December, 2022, 5<sup>th</sup> May, 2022, 14<sup>th</sup> December, 2021, 13<sup>th</sup> January, 2021, 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 7<sup>th</sup> October, 2023 with respect to the calling, convening and conducting this 15<sup>th</sup> Annual General Meeting of the Company. I further confirm that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the items being considered in this AGM.

The following documents are open for inspection in electronic mode during the AGM:

- a) Register of Directors and KMP and their shareholding;
- b) Register of Contracts or Agreements in which Directors are interested;
- c) Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024;
- d) Independent Auditor Report on the Audited Financial Statements;
- e) Secretarial Audit Report;
- f) Draft appointment letter of Mrs. Venu Vashista, Independent Director;
- g) Certificate of Secretarial Auditor on implementation of Prataap Employees Stock Appreciation Rights Plan 2018, as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- h) Memorandum and Articles of Association of the Company.

The Auditor's Report do not contain any qualification, observation or adverse remark on financial transactions or matters. However, there is following remark under 'Report on other legal and regulatory requirements' section in terms of the Companies (Auditor's Report) Order, 2020 (CARO) in the Auditor's Report on the Financial Statements:

- i. The amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Employee State Insurance and Labour Welfare Fund.

I would like to inform the members that, the slight delay in deposit of provident fund in a few cases was due to mismatch of Aadhaar details and provident fund account details of such cases. Further, the delay in Employee State Insurance deposit was due to ESIC portal failing to function, while delay in Labour Welfare Fund deposit was due to technical issues on Labour Welfare website.

The Secretarial Audit Report do not contain any qualification, observation or remark, which may have any adverse effect on the functioning of the Company except following:

- i. The prior approval of Audit Committee has taken for all related party transactions except for transactions with three related parties, which subsequently approved / ratified by the Audit Committee in its meeting held on 20<sup>th</sup> May, 2024.

I would like to inform the members that the prior approval of Audit Committee has taken for all related party transactions in terms with provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for transactions with three related parties. The same was due to oversight. The transactions with said related parties were entered on an arm's length basis and in ordinary course of business and accordingly, the transactions with said related parties have subsequently approved / ratified by the Audit Committee in its Meeting held on 20<sup>th</sup> May, 2024.

In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the AGM, Board's Report, Audited financial statements for the year ended 31<sup>st</sup> March, 2024, Report of Auditor and Secretarial Auditor and other requirement documents have been sent through email to the members and others. With the permission of members present in the Meeting, I would like to take the Notice of the Meeting as read.

As members are aware that the Notice of the Meeting covers four (4) business items to be transacted at this Annual General Meeting. Briefly, the items deal with:

Ordinary Business:

- (i) Adoption of the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditor thereon.

(ii) Declaration of dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2024;

(iii) Re-appointment of Mr. Apoorva Kumat (Director Identification Number: 02630764), as Director, who retires by rotation at this Meeting.

Special Business:

(iv) Appointment of Mrs. Venu Vashista (Director Identification Number: 09006358) as a Non-Executive, Independent Director of the Company.

The Company has extended to the members the facility to exercise their right to vote by electronic means through remote e-voting. The remote e-voting period began on 19<sup>th</sup> September, 2024 at 9.00 a.m. and ended on 22<sup>nd</sup> September, 2024 at 5.00 p.m.

Further, the facility for voting through e-voting system is available for all those members, who are present in this Meeting and did not cast their votes by remote e-voting and otherwise not barred from doing so. Members, who have already cast their votes through remote e-voting are not entitled to vote again and votes, if any, cast in the Meeting shall be treated as invalid.

Mr. Ritesh Gupta, Company Secretary, Ritesh Gupta & Co., Company Secretaries, has been appointed by the Board of Directors as Scrutinizer to scrutinize the remote e-voting and e-voting in the Meeting.

Now, I invite the members who have registered themselves as a speaker upon having sent their request as such in advance as per procedure prescribed in the Notice of AGM. I request the speaker members that the comments must be restricted to the business of the Annual General Meeting and related to the Company only. Please refrain from repeating questions that have already been addressed and kindly limit your remarks to a maximum of two minutes. Thank you.

First speaker: Mr. Sarvjeet Singh

I request CDSL IT Team to kindly unmute Mr. Singh.

CDSL Team: Seems he is not present.

CS: He is not there?

CDSL Team: No, not present.

CS: Then, we can proceed further.

CDSL Team: Yes please.

Our next speaker is Mr. Manjeet Singh

I request CDSL IT Team to unmute Mr. Manjeet Singh.

CDSL Team: He has also not connected.

CS: They both have not joined.

CDSL Team: Yes, please go ahead, next.

Our next speaker is Mr. Yusuf Rangwala

I request CDSL IT Team to unmute Mr. Rangwala

Yes Sir, Mr. Rangwala please proceed with your question.

Mr. Rangwala

CS: CDSL team is he there?

CDSL Team: Yes, he is there.

Mr. Yusuf Rangwala, I request if you have any queries, can you please address it?

Sir, am I audible?

Yes.

Mr. Rangwala: Sir, Mohammad Yusuf Rangwala this side. Prataap Snacks Limited your product is available in our city. Your product has been selling for many years, I request you to please make us visit your factory at Indore and also if possible, kindly keep a small get together on Diwali and also send your products as a gift hamper for us. I am associated with you for the first time, but it feels like I love your Company from years. Chairman Sir and Secretary Sir's attract us here. I will surely be connected with you and your Company.

Your company is excellent sir. Your product is available all over India. My kids also eat and love yellow diamond products. I have no words to describe the excellence of your product. We are glad to have your products and also being the shareholder of a company like yours. I request you to be in touch with us. Wish you good luck for a happy and wealthy life Sir.

Thank you and Good luck.

CS: I request Mr. Amit Kumat Sir, Managing Director and Chief Executive Officer to address the query raised by the member.

CEO: Thank you Mr. Yusuf for your kind words, kindly send your address, we will definitely try to meet you this Diwali. Thanks a lot.

CS: Thank you Mr. Rangwala and Thank you Amit Sir.

Our next speaker is Mr. Jehangir Batiwala.

I request CDSL IT Team to unmute Mr. Batiwala.

Mr. Batiwala: Our Chairman and Executive Director, Mr. Arvind Mehta, MD, Mr. Amit Kumat other various distinguished dignities on VC platform, Company Secretary, Mr. Parag Gupta and CFO, Mr. Sumit Sharma, Good Afternoon to all of you, my question to all of you.

CS: CDSL team, can you check is there any technical issues he's facing?

CDSL Team: Internet connectivity issued at their end only.

CS: Mr. Batiwala your network connection is quite poor, your voice is not clear. Your voice is coming in bits and pieces and its getting difficult to understand what you are trying to say.

Mr. Batiwala: Tried reaching on your office number but unable to connect, so would like to connect with the Company Secretary and the CFO. Also are there any expansion plans? and Mr. Parag Gupta, I would like to speak with you.

CS: I request Mr. Amit Kumar Sir, Managing Director and Chief Executive Officer to address the query raised by the member.

CFO: Good afternoon Mr. Jehangir, sorry your voice was not clearly audible and I lost it in between the words so, if I correctly understood, you were asking about the expansion plan. So let me answer about the expansion plan, we have recently set up two new manufacturing facilities one in Jammu and Kashmir region second is in Rajkot. The idea to use Jammu facility is to cater to Punjab, Himachal and Northern parts of the country which will help us to drive the sales in those region where we do not have a strong presence. Rajkot facility we have set up for the new product category which is primarily the falhari mixture which is a big category especially in Gujarat and that will help us to drive the sales with this new product.

With regard to the overall growth, Mr. Jehangir, there are multiple levers which we are focusing upon including the range selling. Range selling I mean to say how we can sell more products at the existing retail outlets. So just for your understanding, extruded product categories are the biggest product category where we have the highest reach, the products are available at about more than 1.7 million outlets. So we are just trying how we can push rest of the product categories where we have the extruded available, for example namkeen is available hardly at about 5 lakh retail outlets. So, we are driving namkeen sales at the existing retail outlets and for this we are using technology, we are using the help of sales force automation app which is letting us to know where are the gaps and through which we can have a micro level strategy that is helping us to drive the revenue in addition to this range selling, we are also focusing on the expansion and distribution network.

There are few focus market where we see huge potential and we do not have strong presence, in those areas we are driving the distribution expansion that includes Uttar Pradesh, Bihar, Jammu and Kashmir, Punjab and Madhya Pradesh. So these are the levers for driving the sales growth. I hope I answered your queries.

Mr. Batiwala: Yes Sir.

CS: And regarding some kind of connectivity we'll get in touch with you on your email Id Mr. Batiwala and we can connect further.

CS: So, thank you Mr. Batiwala and thank you Amit Sir and Sumit Sir.

Now our next speaker is Mr. Keshav Garg.

I request CDSL IT Team to kindly unmute Mr. Garg.

Mr. Garg: Thank you so much for providing this opportunity, I hope my voice is audible.

CS: Yeah Mr. Keshav.

Mr. Garg: Yes, Sir, so, I have already sent my list of questions to you and I will just repeat the major ones but I request the management to answer all the questions point by point.

Now Sir, firstly, what is our expectation for the current year in terms of topline as well as bottom line? What is the steady state operating margin that shareholder should expect going forward? What is the rationale of having two brands in the same category which is Yellow Diamond and Avadh? Sir, is the price positioning of both different? Sir, Our margins are even lower than the contract manufacturers of foods and snacks like Hindustan foods and despite us spending almost negligible amount on advertisement and sale promotion unlike majority of the actual FMCG companies and if we look at our ROE also again it is 8% versus 18% for contract manufacturers like Hindustan Foods, which is basically contract manufacturing Kurkure for Pepsco amongst other products.

Now sir, our operating margins are lower than even regional players who are smaller than us like Annapurna, Swadisht who had operating margins of 11% versus around 7% for our company and even if we look at the growth, our 5 years CAGR has lacked the category growth itself as well as the revenue growth of the larger players like Bikaji Foods and smaller players like Annapurna. Our revenue in FY 24 declined whereas the revenues of Bikaji food, they grew by 18.5% on a far higher base. Sir, why did are extruded namkeen and potato chip revenue fell during last year? What is the average discount that we sell our products versus Bikaji Foods or Haldiram etc.?

Sir, what is the PLI incentive that is expected in FY 25, FY 26 and FY 27? Sir, also are we getting any PLI incentive on advertisement? I understand that Bikaji Food is getting PLI incentive for advertisement and brand promotion. Now Sir, why is our quarterly EBIDTA declining since past 3 quarters on a Q on Q basis? Sir, Why have been unable to scale up our sweet snacks portfolio of 44 crore revenue which is flat and I am sure that this must be making losses. And Sir, why is yellow diamond unavailable in Zepto, Blinkit and instamart atleast in Pune it is unavailable you can check out for yourself? Now Sir, how much further Capex we need to incur? Sir, it seems that the Company keeps on just incurring Capex? And Sir, Again, what kind of revenue growth should we expect over the next 5 years? And Sir, now again, another concern is that, the promoters are selling at the current market price in the open market, Sir, so that basically leaves the public shareholders in the sea that I mean if the promoters are selling at the current market price in the open market, then sir, what is the hope for the minority shareholders, I mean people who are running the business themselves are selling. Sir, So, instead of that, why don't we sell the company to some strategic players like Haldiram or ITC atleast we have got revenue even though we have got no margins, I am sure those people can scale up the business. Sir, so now the question is, are they not even offering us the current market price of our share to acquire the company? Sir, so I would request the management to kindly find a suitable buyer for the company so that the minority shareholders can finally get an exit.

Sir, Thank you very much and Sir, my best of luck and my best wishes are with you. Thank you.

CS: I request Mr. Sumit Sir, Chief Financial Officer to kindly address the query raised by the member.

CFO: Thank you Mr. Keshav for showing generous in our Company, you did cross study I sincerely appreciate. Our due to constraint of time, I might not be able to answer all of your questions as of now but, certainly we can get back to you for rest of your queries. I think your major concern was about the topline growth. So, I would say there was a severe impact on the topline especially in the covid era because we primarily sell 5 Rs. MRP products our major source of revenue, more than 85% comes from 5 Rs.

During the covid period, there was a lockdown for long amount of time and also people were not roaming around and that has impacted the overall consumption of impulse purchase. So, those 2 years of covid period were really bad for us. However, we recovered after covid in FY 23 there was a positive growth of about 19%, however in FY 24 was not that great. FY 24 was slightly down, there was negative growth of 2% and primary reason for that negative growth was some challenges in the rural economy and especially in a lowest rate of income even in urban area and this are our primary market I would say and because of that reason there was some stress on the revenue, however, the things are improving and that you can see in our Q1 results. Q1 we delivered positive growth of about 9% so things are improving. As far as capex is concern, we have invested about 110 crore last year and the major investment went into Rajkot facility and Jammu facility. There was also PLI obligation to invest 105 crore under the PLI approval scheme. I think we are largely done with the major capex cycle current utilization of our manufacturing capacities are about 55 to 60%. We don't foresee any major requirement for further capex in next two years. However, there will be some maintenance capex and some routine capex will continue.

On benchmarking with some of the other companies, I think that's very difficult to benchmark with some other companies because there are very different dynamics with ever company, some might have regional presence, some might have national presence, and some might have different kind of

product portfolio. So it's really very difficult to benchmark with other player, what I can tell you is about Prataap Snacks, for mid to long term we are sure that we can deliver double digit revenue growth and we are working in that direction.

I answered in my previous question that, I talked about some of the levers for driving the sales growth which includes range selling at the existing retail outlets, expanding our distribution footprints in some of the key markets which are the focused market. So, those things will definitely help us. We are also in talk with some of the quick commerce players which you pointed out and soon you will be getting our product on those platforms. We are also working on some premium product I would say those are better for you segment and those are high price point. So, through those product basket we can cater to A class and B class outlet, currently where we are not available. We are also focusing on exports, recently we have visited and participated in some of the food expos and we got good response from overseas buyers. So we are also now driving our export revenue. So, these are some of the levers which we are working on, which will certainly help us to drive the revenue growth going forward.

As far as the margins are concerned, we aspire to have double digit EBIDTA margin and you have seen in past that we have done some structural changes including shifting from a three tier distribution model to a two tier distribution model. In FY 2021-22, we migrated completely from the two tier distribution model and that has given us about 3.5% incremental margin in term of better realization of the products and that has helped us to drive the margin expansion especially in last year. So, these kind of changes still we are working upon. So, we are driving some cost optimization program and we are also working on channel optimization in terms of channel margin. So this kind of changes will help us to have a structural benefit and that will help us to have a sustainable steady state double digit EBIDTA margin. There may be some stress on the margin in short term because of volatility in the raw material pricing like currently we are seeing some volatility in some of the key raw material pricing but, I would say those things would be temporary, but you talk about mid-term to long term we are pretty confident that we can have a steady state double digit kind of EBIDTA margin. I hope I could be able to answer most of your questions.

CS: Thank you Mr. Garg and thank you Sumit Sir.

Mr. Garg: Sir just if you could answer about the strategic sale part and we know that the majority of holding is with private equity player which also which needs to exit. So what is the management's view on that like, I mean, can we find a suitable buyer and by when do you foresee that transaction happening?

CEO: I think in your question you have already given the answer that majority shareholding is with the private equity funds and it depends on them when they want to sell their holding.

Mr. Garg: Okay sir, thank you very much and best of luck to you.

CS: Thank you Mr. Garg and thank you, Amit sir and Sumit sir.

Thank you speaker members.

Now, with the permission of Chairman, I read out the resolutions of business items to be transacted in the Meeting.

**Resolution No.1 as an Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and Reports of the Board of Directors and Auditor thereon, be and are hereby considered, approved and adopted.”



### **Resolution No.2 as an Ordinary Resolution:**

“**RESOLVED THAT** a dividend of Rs. 2.00 per equity share (i.e. 40%) on equity shares of Rs. 5.00 each fully paid-up, be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2024 and the same be paid to all those members whose names appear in the Register of Members or Beneficial Owners Record as on 16<sup>th</sup> September, 2024, the date fixed for the purpose.”

### **Resolution No.3 as an Ordinary Resolution:**

“**RESOLVED THAT** Mr. Apoorva Kumat (Director Identification Number: 02630764), that, retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

### **Resolution No. 4: As Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), Regulation 17, 25(2A) and any other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and in consonance with the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Venu Vashista (Director Identification Number: 09006358), who was appointed as an Additional Director (Non – Executive, Independent Director) of the Company by the Board of directors with effect from 3<sup>rd</sup> July, 2024 pursuant to section 161 of the Act and Articles of Association of the Company and hold office as such upto the date of the ensuing 15<sup>th</sup> Annual General Meeting and who being eligible for appointment and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who has given her consent to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from 3<sup>rd</sup> July, 2024 to 2<sup>nd</sup> July, 2029.”

Now, I request the Members, who are present in the Meeting and did not cast their votes by remote e-voting and otherwise not barred from doing so may cast their votes through e-voting system now. The voting will be allowed till 15 minutes after the conclusion of the AGM.

Based on consolidated Scrutinizer’s Report, the combined result of remote e-voting and e-voting in the Meeting will be declared tomorrow on 24<sup>th</sup> September, 2024 at the Registered Office of the Company at Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore, Madhya Pradesh.

Now, I invite our Managing Director and Chief Executive Officer, Mr. Amit Kumat Sir for a vote of thanks.

Dear Chairman, with your permission I would like to propose a vote of thanks.

The company’s achievements are testament of the collective efforts of many. I extend my heartfelt thanks to Directors for their unwavering guidance and support to the Shareholders for their continued trust in the Company and to the Vendors, Suppliers, Customers, Consumers, Bankers and all other stakeholders for their invaluable support. Lastly, a special thanks to our Employees who are an integral part of Prataap family for their dedicated efforts and contribution in the performance of the Company.

Going forward, we are optimistic about our prospects for revenue growth and profitability, supported by our continued efforts to expand distribution and diversify our product range. We remain committed to delivering substantial value to our stakeholders.

Thank you everyone for being part of this Annual General Meeting. Hope to see you soon next year.

Thanks you Sir.

With this we conclude today's meeting.

The Meeting stands concluded at 4:24 p.m. Thank you all. Good-bye.