

**TRANSCRIPT OF NCLT CONVENED MEETING OF EQUITY SHAREHOLDERS OF PRATAAP SNACKS LIMITED (THE COMPANY) HELD ON FRIDAY, 12<sup>TH</sup> AUGUST, 2022 AT 11.30 A.M. IST THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)**

Good Morning everyone

I, Om Prakash Pandey, Company Secretary and Compliance Officer of Prataap Snacks Limited welcome you all at the National Company Law Tribunal, Indore Bench (NCLT) Convened Meeting of the Equity Shareholders of the Company for the matter of approval of Scheme of Amalgamation of Avadh Snacks Private Limited (“Transferor Company 1”) and Red Rotopack Private Limited (“Transferor Company 2”) with Prataap Snacks Limited (“Transferee Company”) and their respective shareholders and creditors.

By order dated 1<sup>st</sup> July 2022 passed by the Hon'ble National Company Law Tribunal, Indore Bench (“NCLT”) which became available on the official website of the NCLT on 4<sup>th</sup> July 2022 under Company Application CA(CAA) No. 4/MP/2022, it is directed to hold a meeting of the Equity Shareholders of Prataap Snacks Limited on Friday, 12<sup>th</sup> August 2022 at 11.30 A.M. through Video Conferencing and Other Audio Visual Means for considering and if thought fit, approving the Scheme of Amalgamation of Avadh Snacks Private Limited (“Transferor Company 1”) and Red Rotopack Private Limited (“Transferor Company 2”) with Prataap Snacks Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its Circular dated 5<sup>th</sup> May, 2022 read with Circulars dated 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 General Meeting of companies 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 13<sup>th</sup> May, 2022 has provided relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) regarding proxy form etc. Accordingly, Hon'ble NCLT directed the Meeting to be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Hence, as per the NCLT order dated 1<sup>st</sup> July, 2022 and in compliance with applicable provisions of the Companies Act, 2013, Listing Regulations read with the MCA Circulars and SEBI Circular, the NCLT Convened Meeting of the Equity Shareholders 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, the proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the Meeting. Since this Meeting 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. Members attending the Meeting through Video Conferencing are counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

As per order dated 1<sup>st</sup> July, 2022 of NCLT, Mr. Rajesh Chordia, Senior Chartered Accountant, Membership No. 074804 having more than 25 years of experience has been appointed as the Chairman of this NCLT Convened Meeting and it is my pleasure to inform you that Mr. Rajesh Chordia is present and chairing the Meeting.

NCLT has appointed CS Palash Jain (Membership No. A50724 C.P. No. 18542), Practicing Company Secretary, as Scrutinizer, to scrutinize the remote e-voting and e-voting in the Meeting.

Now, I would like to introduce the Chairman, Directors, Officers, Representative and others present in this Meeting through video conferencing:

1. Mr. Rajesh Chordia- NCLT appointed Chairman of the Meeting
2. Mr. Arvind Mehta – Chairman and Executive Director
3. Mr. Amit Kumat - Managing Director and Chief Executive Officer
4. Mr. Apoorva Kumat – Executive Director (Operations)
5. Mr. Chetan Mathur- Independent Director and Chairman of Audit Committee and Risk Management Committee
6. Mr. Sumit Sharma – Chief Financial Officer
7. Mr. Abhishek Baid, Chartered Accountant, representing BSR & Co. LLP, Chartered Accountants, Statutory Auditor;
8. Mrs. Manju Mundra - Counsel for the Amalgamation matter before NCLT; and
9. Mr. Palash Jain- Practicing Company Secretary, NCLT appointed Scrutinizer appointed for the Meeting.

The remaining Directors namely, Mrs. Anisha Motwani, Mr. Vineet Kapila, Mr. V.T. Bharadwaj and Mr. Bharat Singh (Alternate Director for Mr. G.V. Ravishankar), expressed their inability to attend the Meeting due to their other prior commitments.

Further in compliance with the directions of the Hon'ble NCLT order, the notice dated 6<sup>th</sup> July 2022 for convening the meeting was sent through e-mail/courier to all the equity shareholders whose names appear on the record i.e. 1<sup>st</sup> July 2022. The Notice was also advertised in the newspapers in the prescribed format in accordance with the applicable law.

Now, I would like to invite the Chairman, Mr. Rajesh Chordia to proceed further.

Thank you Mr. Pandey.

Good Morning everyone

My heartiest welcome to Mr. Arvind Mehta, Chairman & Executive Director of Prataap Snacks Limited and other Directors, CFO, CS and Counsel present in the Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Mr. Abhishek Baid, Chartered Accountant, representing BSR & Co. LLP, Chartered Accountants, Statutory Auditor and Mr. Palash Jain, Scrutinizer appointed for this Meeting are also present through VC/OAVM. I welcome both of them.

A very warm welcome to all shareholders for joining us for this meeting.

As informed by Mr. Om Prakash Pandey, CS and Compliance Officer of Prataap Snacks Limited, this meeting is convened as per the directions of the Hon'ble NCLT, Indore Bench and I am appointed as the Chairman of this meeting.

As per the Hon'ble NCLT order the quorum for the Meeting shall be as prescribed under section 103 of the Companies Act, 2013, and the section provides quorum of 30 members present in person in case of Companies having more than 5000 equity shareholders. Accordingly, the quorum for the said meeting shall be 30 (Thirty). The equity shareholders attending the meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Is the quorum is present?

Yes.

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

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 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 13<sup>th</sup> May, 2022 with respect to calling, convening and conducting this Meeting. 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 the Meeting.

Now I will brief about the matter of resolution to be passed. This NCLT Convened Meeting is being convened to seek approval of the equity shareholders for the proposed Scheme of Amalgamation of Avadh Snacks Private Limited (“Transferor Company 1”) and Red Rotopack Private Limited (“Transferor Company 2”) with Prataap Snacks Limited (“Transferee Company”) and their respective shareholders and creditors (“the Scheme”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder. Notice alongwith all the relevant and required documents have sent through email/courier to the members as per directions of the Hon’ble NCLT. With the permission of members present in the Meeting, I would like to take the Notice of the Meeting as read and will elaborate the rationale, objective and other details of the business item.

As members are aware that the Notice of the Meeting cover only one business item to be transacted at this Meeting, which is related to the Scheme of Amalgamation amongst:

- a) Prataap Snacks Limited (“Transferee Company”) situated in the state of Madhya Pradesh.
- b) Avadh Snacks Private Limited (“Transferor Company 1”) situated in the state of Gujarat.
- c) Red Rotopack Private Limited (“Transferor Company 2”) situated in the state of Gujarat.

Your Company Prataap Snacks Limited is situated in Indore hence, an application has been filed before the Hon’ble NCLT Indore Bench for directions for meetings of Equity Shareholders and Unsecured Creditors as the Transferee Company under section 230-232 of the Companies Act, 2013 and Rules made thereunder. The Hon’ble NCLT passed an order for the same on 1<sup>st</sup> July, 2022.

The amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would enable all the companies to realize the benefits of greater synergies between their businesses. Further, it would make available to them - financial resources, technological upgradation, technological resources as well as the managerial, technical, distribution, and marketing resources of each other in the interest of maximizing shareholder and stakeholder value as the Transferor Companies and Transferee Company's business activities are similar and complement each other. The amalgamation will result in better integration, financial strength, flexibility, improved organizational capability and leadership which would result in maximizing overall shareholders value. So, it is in the interest of the shareholders and all other stakeholders in large.

The various documents/registers required in terms of the provisions of the Companies Act, 2013 and Rules made thereunder, as specified in point No. 42 of the Explanatory Statement to the Notice are open for inspection in electronic mode during the Meeting.

No request has been received from any shareholder for registering as speaker shareholder for today’s Meeting.

Now, I take the following business item for consideration as stated in the Notice dated 6<sup>th</sup> July 2022:

Approval of Scheme of Amalgamation of Avadh Snacks Private Limited (“Transferor Company 1”) and Red Rotopack Private Limited (“Transferor Company 2”) with Prataap Snacks Limited (“Transferee Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereof.

Now I request Mr. Om Prakash Pandey, CS and Compliance Officer of the Company to read out the resolution for the above business item:

Thank you Sir.

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the of Companies Act, 2013 (herein after referred as 'the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), other applicable laws for the time being in force, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including any statutory modification or re-enactment thereof for the time being in force), the observation letters issued by BSE Limited and the National Stock Exchange of India Limited, both dated 5<sup>th</sup> April, 2022, provisions of the Memorandum of Association and Articles of Association of **PRATAAP SNACKS LIMITED** ('Company') and subject to the approval of the Hon'ble National Company Law Tribunal, Indore Bench (herein after referred as the 'Hon'ble Tribunal/'NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities or Tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or any other regulatory or other authorities, while granting such consents, approvals and permissions, 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the amalgamation embodied in the Scheme of Amalgamation of Avadh Snacks Private Limited (“Transferor Company 1”) and Red Rotopack Private Limited (“Transferor Company 2”) with Prataap Snacks Limited (“Transferee Company”) and their respective shareholders and creditors (**“Scheme”**), the draft of which was circulated along with this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

Now I request Chairman to proceed further.

Thank you Mr. Pandey.

Now, I request 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 Meeting.

Now I request Mr. Palash Jain, Scrutinizer to brief about the e-voting process.

Thank you Sir.

In terms of the NCLT Order and in compliance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the equity shareholders to cast their vote by remote e-voting on the resolution set forth in the Notice, for which the Company has engaged the services of Central Depository Services Limited ('CDSL'). 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 9<sup>th</sup> August, 2022 at 9.00 a.m. and ended on 11<sup>th</sup> August, 2022 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 vote, if any, cast in the Meeting shall be treated as invalid.

Thank you.

Now I request Mr. Om Prakash Pandey, CS and Compliance Officer of the Company to proceed further.

Thank you Mr. Palash Jain

Based on consolidated Scrutinizer's Report the combine result of remote e-voting and e-voting at the Meeting will be declared and displayed today i.e. 12<sup>th</sup> August, 2022 at the Registered Office of the Company. The same will be informed to the Stock Exchanges and displayed on the website of the Company and also on the website of the service provider CDSL within the prescribed time period.

Now I would like to present my sincere vote of thanks to the Chairman of the Meeting, our Chairman, Managing Director & CEO, Executive Director (Operations), Independent Director, Chief Financial Officer, Auditor, Counsel, Scrutinizer, Members and all others for being part of this Meeting.

Thank you all.

The Meeting stands concluded at 11.55 a.m.