



LOTUS CHOCOLATE COMPANY LTD

Reg. Office: 8-2-596, 1<sup>st</sup> Floor, 1B, Sumedha Estates,  
Avenue-4, Puzzolana Towers, Street No. 1, Road No. 10,  
Banjara Hills, Hyderabad 500034, Telangana  
Tel: 91-40-4020 2124  
E-mail: [investors@lotuschocolate.com](mailto:investors@lotuschocolate.com)  
Website: [www.lotuschocolate.com](http://www.lotuschocolate.com)  
CIN: L15200TG1988PLC009111

**Transcript of 35<sup>th</sup> Annual General Meeting of Lotus Chocolate Company Limited held on Monday, September 30, 2024 at 11:30 a.m. (IST) through Video Conferencing.**

Mr. Bharathan Thatai, Chairman of Lotus Chocolate Company Limited, occupied the chair and conducted the proceedings of the Meeting.

Ladies and Gentlemen, Good Morning!

It's 11:30 a.m. and time to start the 35<sup>th</sup> Annual General Meeting of the Company.

I welcome you all to the Meeting.

The Meeting is held through Video Conferencing, in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

The Company has taken all feasible steps to ensure that the Company's shareholders are provided with an opportunity to participate in the Meeting and vote.

Adequate Video Conferencing facility has been provided to the members of the Company to participate in the Meeting and vote.

The requisite quorum is present and, therefore, I call the Meeting to order.

Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available. These registers will remain accessible to the Members for inspection electronically, if they so desire.

The Directors of the Company namely,

- Mr. Krishnakumar Thirumalai
- Mr. Ketan Mody
- Mr. Dinesh Taluja
- Ms. Renuka Shastry
- Mr. Asim Parekh
- Prof. Dipak C Jain
- Mr. Krishnan Sudarshan

are present at this Meeting.



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Mr. Sandipan Ghosh, Chief Executive Officer, Mr. S Gautham, Chief Financial Officer and Mr. Utsav Saini, Company Secretary and Compliance Officer and the representatives of Statutory Auditor and Secretarial Auditor are also present at this Meeting.

Dear Members,

Notice dated September 05, 2024 convening the Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2024, have already been circulated to Members of the Company electronically.

With your permission, I shall take the same as read.

The Auditor's Report on the Financial Statement and the Secretarial Audit Report of the Company for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, these Reports are not required to be read out, as provided in the Companies Act, 2013.

Dear Members,

It gives me great pleasure to welcome you all to the 35<sup>th</sup> Annual General Meeting of the Company.

During the financial year 2023-24, the revenue from operations was Rs. 200.03 Crore as compared to Rs. 62.72 Crore in the previous year. The Company has posted a profit after tax and before exceptional items of Rs. 5.06 crore for the financial year ended March 31, 2024.

During the year, there were challenges faced by the Company including fluctuations in commodity prices, inflationary environment etc. However, the Company remained committed to its focus on turning around its performance and steer it to growth path.

During the year, the Company had become a subsidiary of Reliance Consumer Products Limited.

We continued to focus on driving operational excellence and building gross margins, while gearing up to bolster our supply chain, mid to long term capabilities, and building B2C portfolio and market distribution.

In an ever-changing distribution landscape, your Company adopted an omni channel strategy to develop retail distribution for its range of chocolates and confectioneries. Your Company remains committed to introduce a wide range of exciting offerings in chocolates and confectionary space to the evolving consumer needs.



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During the year, the Company had acquired 100% of the equity share capital of Soubhagya Confectionery Private Limited and it was amalgamated with the Company pursuant to order of the Hon'ble National Company Law Tribunal, Hyderabad Bench, dated August 08, 2024.

I would like to thank all our Partners, Distributors and Customers for reposing unwavering faith and support in our capabilities. I also extend my heartfelt gratitude to all the Shareholders of the Company for their trust and confidence in our growth journey.

I would also like to thank my colleagues on the Board for their continued guidance, support and contributions made to the Company.

On behalf of the Board, I also wish to acknowledge the committed services of the employees of the Company at all levels during the year.

In accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remote e-voting facility was provided to the Members to cast their votes from September 25, 2024 to September 29, 2024.

The facility for voting electronically will be made available towards the end of this Meeting to those shareholders who are attending this meeting and have not cast their vote through remote e-voting.

Mr. Anil Lohia, Partner of Dayal & Lohia, Chartered Accountants, has been appointed as the Scrutinizer for giving a report on e-voting and he is present at the Meeting.

I now move the resolutions for item number 1 to 5 as set out in the Notice.

The objective and implication of each resolution is to ensure compliance with provisions of Companies Act, 2013 and the rules made thereunder.

I now move the resolution for item number 1 of the Notice:

Consideration and adoption of financial statement for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, by way of an ordinary resolution.

May I request a shareholder to propose and another shareholder to second this resolution please?

I, Preeti Chhapru, propose the resolution.



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I, Jagruti Shah, second the resolution.

**Mr. Bharathan Thatai:** Thank you.

Item number 2: Appointment of Mr. Krishnakumar Thirumalai, who retires by rotation as a director, by way of an ordinary resolution.

May I request a shareholder to propose and another shareholder to second this resolution please?

I, Nevil Avlani, propose the resolution.

I, Sonu Patel, second the resolution.

**Mr. Bharathan Thatai:** Thank you.

Item Number 3: Appointment of Mr. Ketan Mody who retires by rotation as a director, by way of an ordinary resolution.

May I request a shareholder to propose and another shareholder to second this resolution please?

I, Jagruti Shah, propose the resolution.

I, Nevil Avlani, second the resolution.

**Mr. Bharathan Thatai:** Thank you.

Item Number 4: Increase in borrowing limits of the company pursuant to section 180(1)(c) of the companies act, 2013, by way of a special resolution.

May I request a shareholder to propose and another shareholder to second this resolution please?

I, Gunjan Chaurasia, propose the resolution.

I, Preeti Chhapru, second the resolution.

**Mr. Bharathan Thatai:** Thank you.



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Item Number 5: Creation of mortgage, charge, etc. on the assets, properties of the company under section 180(1)(a) of the Companies Act, 2013, by way of a special resolution.

May I request a shareholder to propose and another shareholder to second this resolution.

I, Preeti Chhapru, propose this resolution.

I, Gunjan Chaurasia, second the resolution.

**Mr. Bharathan Thatai:** Thank you.

I now request Mr. Utsav Saini, Company Secretary and Compliance Officer, to facilitate the question and answer session.

**Mr. Utsav Saini:** Thank you, Chairman Sir.

Question and Answer session:

After the resolutions set out in the Notice of the AGM were proposed and seconded, Mr. Utsav Saini, Company Secretary and Compliance Officer, at the request of the Chairman facilitated the question and answer session.

Mr. Gunjan Kumar Chaurasia, Ms. Sonu Patel, Ms. C.E. Mascarenhas & Mr. Mascarenhas, Mr. Keshav Garg, Ms. Lekha Shah and Mr. Nevil Avlani shareholders of the Company spoke at the meeting. They expressed their views and sought clarifications, *inter alia*, on the merger of Soubhagya Confectionery Private Limited with the Company, dividend, future capex plans.

Mr. Sandipan Ghosh responded to the queries and clarifications sought by the members.

**Mr. Bharathan Thatai:** Dear Shareholders, the comments and queries received in the chat box on the meeting page will be responded by our secretarial department separately.

On behalf of the Board, I thank each and every shareholder for their invaluable comments and suggestions.

I now request Mr. Anil Lohia, Scrutiniser, to carry out an orderly conduct of the voting.

The e-voting results, along with the consolidated Scrutinizer's report, will be placed on the website of the Company, on the website of KFintech and the Stock Exchange.



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In conclusion, I thank all the shareholders who attended this Meeting.

I also thank all Board Members, representative of Statutory Auditor, Secretarial Auditor and Scrutiniser for their presence in the Meeting.

All items of business as set out in the Notice of the Meeting have been concluded. A time period of 15 minutes will be available for voting at the Meeting after which the Meeting will stand closed. The icon for voting is available on the Meeting Page, next to the chat box. I request the shareholders who have not voted through remote e-voting to take this opportunity to vote.

Thank you.

**Mr. Utsav Saini:** I propose a hearty vote of thanks to the Chairman for conduct of the Annual General Meeting.

The Meeting concluded at 12.10 p.m. (IST).