



TTK PRESTIGE LIMITED

Regd. Office: Plot No.38, SIPCOT Industrial Complex, Hosur 635 126, Tamil Nadu

CIN: L85110TZ1955PLC015049 Website: www.ttkprestige.com

TRANSCRIPT OF THE 67th ANNUAL GENERAL MEETING HELD AT 11.00 A.M., ON THURSDAY, THE 27TH JULY, 2023, THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC / OAVM)

Time of Commencement	-	11.00 A.M.
Time of Conclusion	-	12.22 P.M.

No. of Members present in Person	-	59
No. of Members present through Proxy	-	Since this AGM was held through VC / OAVM proxy was not facilitated

PANELISTS (DIRECTORS / AUDITORS / KMPs):

Name	Position	Mode of Attendance	Place
Mr. T T Jagannathan	Chairman	Video Conference	Bengaluru
Mr. T T Raghunathan	Vice Chairman	Video Conference	Chennai
Mr. R Srinivasan	Independent Director	Video Conference	Bengaluru
Mr. Dileep K Krishnaswamy	Independent Director	Video Conference	Bengaluru
Dr. (Mrs) Vandana Walvekar	Independent Director	Video Conference	Mumbai
Mr. Murali Neelakantan	Independent Director	Video Conference	Mumbai
Mr. Dhruv Moondhra	Independent Director	Video Conference	Mumbai
Ms. Sandhya Vasudevan	Independent Director	Video Conference	Bengaluru
Mr. V Ranganathan	Independent Director	Video Conference	Chennai
Mr. T T Mukund	Non-Executive Director	Video Conference	Bengaluru
Mr. Chandru Kalro	Managing Director & CEO	Video Conference	Bengaluru
Mr. K Shankaran	Whole-time Director & Secretary	Video Conference	Bengaluru
Mr. R Saranyan	Executive Vice President – Finance & CFO	Video Conference	Bengaluru
Mrs. M Seethalakshmi	Partner, M/s. PKF Sridhar & Santhanam LLP Statutory Auditors	Video Conference	Bengaluru
Mr. C N Srinivasan	Partner, M/s S Viswanathan LLP Internal Auditors	Video Conference	Bengaluru
Mr. Prarmeshwar G Hegde	Scrutinizer & Secretarial Auditor	Video Conference	Bengaluru

WELCOME & INTRODUCTION

Mr. K Shankaran said:

Good Morning,
I am Shankaran, Wholetime Director and Secretary of TTK Prestige Limited. I have great pleasure in welcoming you all to this 67th Annual General Meeting being held through video conference in accordance with the Companies Act 2013 and the circulars issued by Ministry of Corporate Affairs and SEBI. I hope all of you are safe and are in good health.

I have great pleasure in introducing the members of the Board, Key Management Personnel and the Auditors of the Company.

As this meeting is being held through video conference, many Board Members are participating from different locations.

Mr. T T Jagannathan	Promoter and Non-executive Chairman of the Board is attending this meeting from Corporate Office in Bengaluru
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Mr. T T Raghunathan	Promoter and Non-executive Vice Chairman is attending this meeting from his office in Chennai
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Mr. Chandru Kalro	Managing Director & CEO attending this meeting from the Corporate Office in Bengaluru
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Mr. R.Srinivasan	Independent Director and Chairman of the Nomination & Remuneration Committee is attending this meeting from his residence in Bengaluru
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Dr. (Mrs) Vandana Walvekar	Independent Director is attending this meeting from her residence in Mumbai
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Mr. Dileep Krishnaswamy	Independent Director and Chairman of the Stakeholder Relationship Committee, is attending this meeting from his residence in Bengaluru
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Mr. Murali Neelakantan	Independent Director, is attending this meeting from his residence in Mumbai
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Dr. T T Mukund	Promoter & Non-Executive Director is attending this meeting from Corporate Office in Bengaluru
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Mr. Dhruv Moondhra	Independent Director, is attending this meeting from his residence in Mumbai
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Mrs. Sandhya Vasudevan	Independent Director and Chairman Risk Management Committee is attending this meeting from her residence in Bengaluru
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Mr. V. Ranganathan	Independent Director and Chairman of the Audit Committee is attending this meeting from his residence in Chennai.
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Mr. R. Saranyan	Chief Financial Officer attending this meeting from the Corporate Office in Bengaluru
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Mr. Arun Thiagarajan is not able to attend this meeting as he is travelling.

Mr. Dinesh Garg - Executive Vice President (Sales & Marketing), Mr. K.G. George, Senior Vice President (Retail and New Channels), Mr. B P Srikanth – Chief Manufacturing Officer, Mr. Manas Martha, Chief Human Resources Officer, Mr. Anil Gurnani - Chief Sales & Marketing Officer, Mr.

Ramasubramanian – Chief Information and Technology Officer and other Senior Executives of the Company have also joined the meeting from their respective place of work.

Company's Statutory Auditors – Mrs. Seethalakshmi, Partner representing M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, has joined through video conferencing from Bengaluru.

Internal Auditors Mr. C.N Srinivasan, Partner, M/s. S. Viswanathan LLP, Chartered Accountants, has joined from Bengaluru.

Secretarial Auditor & Scrutinizer - Mr. Parameshwar Hegde has also joined the meeting via video conference from Bengaluru.

I now request the Chairman to call the meeting to order and conduct the proceedings.

CHAIRMAN said:

Dear Members,

On behalf of the Board of Directors of the Company, I want to thank you all for taking out your valuable time to join this virtual meeting today.

I have ascertained from the AGM Video Conference facility provider- KFinTech, that we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting and all the members attending this meeting through video conference are counted for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013 and therefore, I call this meeting to order.

All the documents referred to in the notice pertaining to the agendas set out in the notice/explanatory statement and also Register of Directors and Key Managerial Personnel etc. are available electronically for inspection upon request by the members. Proxy register is not available for inspection since there is no proxy facility for virtual meeting of members.

Before I take up the agenda items for discussion, I wish to state that, in accordance with the extant circulars issued by the Ministry of Corporate Affairs and SEBI, the Company had sent Notice of the 67th AGM together with the Annual Report 2022-23 only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read.

I now request Mr. K Shankaran, Whole-time Director & Secretary, to provide general guidance to the members regarding participation in this meeting.

<p>Mr. Shankaran said:</p>	<p>Thank you, Chairman,</p> <p>Dear Members, you are requested to note that this 67th Annual General Meeting of the Company is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI and the meeting proceedings are being recorded also. Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis. All members who have joined this meeting are by default will be placed on mute by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable. Since E Voting process is followed, there will be no voting by show of hands or physical voting.</p> <p>The Company has received requests from a few members to register them as speakers at the meeting. Audio and Video of such speakers will be enabled by the moderator one by one once the Chairman opens the floor for questions and answers.</p> <p>For other shareholders, “Q&A option” will also be enabled through chat box at that time.</p> <p>It may please be noted that the Chairman of this Meeting reserves the right to limit the number of members asking questions, number of questions and the time allotted for each such number to enable smooth conduct of this AGM.</p> <p>Further, the Company had provided the facility to cast the votes electronically on the resolutions set forth in the Notice and remote e-voting facility was open between July 24, 2023 9:00 A.M. till July 26, 2023 5:00 P.M. IST. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by KFinTech.</p> <p>The Board of Directors has appointed Mr. Parameshwar Hegde, Practicing Company Secretary, Bengaluru as the Scrutinizer to oversee the e-voting process.</p> <p>I now request the Chairman to deliver his speech and conduct further proceedings.</p>
<p>Chairman’s Speech</p>	
	<p>At the request of the Chairman of the meeting, Mr K Shankaran, Wholetime Director & Secretary read the Chairman’s Speech. The said speech is available at the link given below:</p> <p>https://tkprestige.com/wp-content/uploads/2023/07/Coverringletter_ChairmansSpeech_Signed-1.pdf</p>

Auditors Report									
Chairman Said:	<p>There are no qualifications, observations, or comments in the Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2023, and hence the same is not required to be read at this meeting, in terms of the provisions of Section 145 of the Companies Act, 2013.</p> <p>Similarly, the Cost Audit Report and the Secretarial Audit Report also do not contain any qualifications, observations, or comments and hence the same are not required to be read at this meeting.</p>								
Chairman Said:	<p>We now come to Items Nos.1 to 8 of the Notice along with Explanatory Statement already circulated to Members.</p> <p>These items relate to the Adoption of Audited Financial Statements, Declaration of dividend at the rate of Rs.6.00 per share, Appointment of Dr. Mukund T.T, who is retiring by rotation, as Director, Appointment of Mr. T.T. Jagannathan as Director, liable to retire by rotation, Ratification of the remuneration payable to the Cost Auditors, Re-appointment of Mr. Dhruv Moondhra as an Independent Director, Approval for payment of remuneration to Non-Executive Directors and Remuneration payable to Mr. T.T. Jagannathan- Non Executive Chairman.</p> <p>All these items are required to be passed as Ordinary Resolutions, except Resolution numbers 4, 6, 7 & 8.</p> <p>Now I request Kfintech to enable the speakers one by one and also enable Q&A option. Please mention your name, Folio Number or Demat Account Number and the location from where you have joined. In the interest of time and smooth conduct of the meeting please keep your observations and questions brief and to the point and not exceed the time limit of 3 minutes. Please avoid repeating the same questions already asked by the previous speakers. The company has already received some queries through mails and may be receiving some queries through the chat box. All the questions will be classified under appropriate heads and to the extent appropriate, the same will be responded to.</p>								
Q & A SESSION									
Mr. Shankaran said:	<p>We shall now start the Q&A session.</p> <p>Moderator please enable the video and audio of the Speakers.</p>								
Thereafter, the Moderator enabled the Speakers one by one as below:									
Speaker No.1:	<table border="1"> <tr> <td>Name:</td> <td>K SADANANDA SASTRY</td> </tr> <tr> <td>DP & Client ID:</td> <td>IN30611411702201</td> </tr> <tr> <td>Location:</td> <td>BENGALURU</td> </tr> <tr> <td>Status:</td> <td>Spoke at the meeting</td> </tr> </table>	Name:	K SADANANDA SASTRY	DP & Client ID:	IN30611411702201	Location:	BENGALURU	Status:	Spoke at the meeting
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Location:	BENGALURU								
Status:	Spoke at the meeting								
Speaker No.2:	<table border="1"> <tr> <td>Name:</td> <td>NIDHI ANANT KANOI</td> </tr> <tr> <td>DP & Client ID:</td> <td>1201090015889923</td> </tr> <tr> <td>Location:</td> <td>MUMBAI</td> </tr> <tr> <td>Status:</td> <td>Spoke at the meeting</td> </tr> </table>	Name:	NIDHI ANANT KANOI	DP & Client ID:	1201090015889923	Location:	MUMBAI	Status:	Spoke at the meeting
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Location:	MUMBAI								
Status:	Spoke at the meeting								

Speaker No.3:	Name:	HUTOKSHI SAM PATEL
	DP & Client ID:	1203710000018440
	Location:	MUMBAI
	Status:	Did not join the meeting as Speaker
Speaker No.4:	Name:	MOHIT ARORA
	DP & Client ID:	IN30051385592029
	Location:	KOLKATA
	Status:	Did not join the meeting as Speaker
Speaker No.5:	Name:	YUSUF YUNUS RANGWALA
	DP & Client ID:	1601010000232396
	Location:	MUMBAI
	Status:	Did not join the meeting as Speaker
Speaker No.6:	Name:	SUNIL KUMAR MODAK
	DP & Client ID:	1201090005384690
	Location:	KOLKATA
	Status:	Did not join the meeting as Speaker
Speaker No.7:	Name:	SIREESHA KADIYALA
	DP & Client ID:	IN30290247240276
	Location:	KOLKATA
	Status:	Spoke at the meeting
Speaker No.8:	Name:	SURESH CHAND JAIN
	DP & Client ID:	1201090017871770
	Location:	HYDERABAD
	Status:	Spoke at the meeting
Speaker No.9:	Name:	KAMAL KISHORE JHAWAR
	DP & Client ID:	IN30051313472606
	Location:	HYDERABAD
	Status:	Did not join the meeting as Speaker
Speaker No.10:	Name:	CELESTINE ELIZABETH MASCARENHAS
	DP & Client ID:	1205140000090218
	Location:	MUMBAI
	Status:	Spoke at the meeting
Speaker No.11:	Name:	BAIDHAR SWAIN
	DP & Client ID:	IN30429574901520
	Location:	NAYAGARH
	Status:	Spoke at the meeting
Speaker No.12:	Name:	RASHMI JHAWAR
	DP & Client ID:	IN30154954656410
	Location:	KOLKATA
	Status:	Spoke at the meeting
Speaker No.13:	Name:	ANIL BABUBHAI MEHTA
	DP & Client ID:	IN30051310127907
	Location:	MUMBAI
	Status:	Spoke at the meeting
Speaker No.14:	Name:	SANTOSH KUMAR SARAF
	DP & Client ID:	1206780000018019
	Location:	KOLKATA
	Status:	Spoke at the meeting
Speaker No.15:	Name:	RAMESH SHANKER GOLLA
	DP & Client ID:	1204880000272670

	Location:	HYDERABAD
	Status:	Did not join the meeting as Speaker
Speaker No.16:	Name:	AMEETA AJAY PATEL
	DP & Client ID:	1301240003482453
	Location:	BANGALORE
	Status:	Spoke at the meeting
Queries raised by the Speakers:		
1.	What are the measures taken by the Company to improve the post Sales Services	
2.	The export business has come down compared to the last year. Any attempts are being made to pick it up in the current year?	
3.	In the Standalone balance sheet investment in subsidiaries has gone up but no proper return. Why? Why can't the company declare bonus shares and increase capital and reduce borrowings and finance cost? During 2022 borrowings were nil but all of a sudden 40 crores appeared in 2023 and also company incurred 6 crores finance cost without borrowings in 2022 but this year 8 crores it has spent. Why is this imbalance?	
4.	As a part of ESG, whether the company has any plan for solar or wind energy. For ESG implementation, have you tried for renewal of renewable energy?	
5.	What is the road map on exports?	
6.	Ultimately every player remaining equal, what is so special about TTK Prestige as far as marketing is concerned.	
7.	There are around 800 pressure cooker companies in the unorganized sector. What is your view on the shift from unorganized to organize and how will it benefit our company?	
8.	Have we gone for rating on any platform of the ESG whether international or domestic? And if it is, can you name the agency?	
9.	Which new product is added and how that product is received? What is the market for that product?	
10.	We all know in premium products margin is very very high, and you are going for premiumization, so sir, what is the ratio between premium vs ordinary and will this ratio change in the next five years drastically?	
11.	How does the company identify new Directors? Has the company used outside recruiting services to find Directors? What fees were paid to these consultants? Does the company consider nominations from shareholders?	
12.	What are the major opportunities and challenges facing the company? How does management plan to respond?	
13.	Who is the low-cost producer in the industry? What steps has the company taken to achieve the lowest costs possible?	
14.	Request on the shareholder coupons.	
Mr. Shankaran said:	The question session ends and I request the Chairman to continue the proceedings.	
Chairman said:	Having received various queries, I now request Mr. Chandru Kalro, Managing Director & CEO and Mr. Shankaran, Wholetime Director & Secretary to provide the answers / clarifications.	
Answers / Clarification given to the Queries raised by the Speakers by Mr. Chandru Kalro and Mr. Shankaran		
1.	The Company has one of the largest and widest after sales service network in the industry. The Company is in fact completely doing a refresh on our after sales service strategy to	

	<p>improve all metrics like turnaround time, Net Promoter score and the actual service delivery score that we have. The management is looking at improving even further our service efforts. Your Company is has a deep after sales service network in the country in this industry. We have received awards for best after sales service. However, there is always room for improvement, and the Company will always work on that.</p>
2.	<p>Last year was a very difficult year for the world economy and also because of the volatility in the supply chains, many of our export customers had come to a situation where they had their inventories swelled as they are over-ordered considering the sales, but they had to then normalize their inventory. Therefore there was a blip in the exports last year. Your Company is still committed to export targets and there are a lot of prospective customers to whom we are speaking to.</p>
3.	<p>Your Company acquired Ultra Fresh very recently. They are in the process of building their business and the profits will have to come eventually. Certainly your Company is in business of investing only to get profits in the long run. The Company is not looking at any short term profits at this point in time.</p> <p>With regards to UK subsidiaries, as clearly mentioned both in the balance sheet and in the directors' report that the Harwood subsidiary is going through a tough time because of the UK climate. But however, they are standing tall amongst all the other peers.</p> <p>There are no fresh borrowings on the consolidated balance sheet. It is only a reclassification of the amounts from Current Liabilities to Non-Current Liabilities as per the accounting standard requirement.</p>
4.	<p>Today around 8% of our power requirement is coming from solar. Your Company is looking at taking that to beyond 15% in the next 12 to 16 months. Your Company is committed to this project. Every one of the factory is looking to invest more and more in solar.</p> <p>Your Company also has windmills and generate the power from it for their usage.</p>
5.	<p>In India, even IMF yesterday has said that we will grow at 6.2%, they are also saying that the rest of the developed countries will almost bottom out by the middle of this year or towards the end of this year. So the export opportunities are going to come back and the Company has invested a lot of time and effort in making sure that these customers are in the pipeline.</p> <p>Your Company has been developing products. The Company has the developing capabilities to deliver products to them. You also are aware that there is a geopolitical trend today of having a China plus one or actually just dropping China and moving out of China. This is a very good opportunity and for the next two to four years, Your Company believes these opportunities will be there for us to take advantage of and certainly cease this opportunity.</p>
6.	<p>Your Company has a very consistent approach to the customer and understand our customers to the extent possible. The management must be doing something that is better to keep us leaders even after almost 70 years of our existence in almost all the categories that the Company operate. Our approach has always been to ensure that the value proposition that the Company gives to its customers is positive for them, for them to be able to take a decision in our favour to buy our products.</p>
7.	<p>Your Company definitely has a benefit. The customer today as you know is far better informed. The customer today is able to take informed decisions and not just rely on one or two people or just the shopkeeper from where he or she is buying. And definitely as a</p>

	<p>company with our kind of scale, with our kind of innovation quotient and with our kind of range of products that we give to the customers, the Company definitely is in a much better position to garner higher share. There are also things that as a company have always tried to create and expand categories.</p>
8.	<p>The BRSR report which is very vivid covers all the efforts taken by us to getting greener and greener and comply with all the ESG requirement. Even before BRSR became compulsory, the company has been investing in solar solutions. All our factories have solar backup and subsidize our otherwise electricity based on fossil fuels and the Company is already on the road and engaging CII and other people to help us in the green certification and areas related to ESG.</p>
9.	<p>There are over 150 products that was launched last year. Some of the key products that was launched last year were in the area of our svachh range of pressure cookers and svachh range of gas stoves. Also, launched some extremely new age mixer grinders and induction cook tops. The induction cook tops are the only ones in the market which have what is called an automatic whistle counter so that you can actually set the number of whistles on your pressure cooker and go away and it counts the whistles and it stays and it goes off after finishing the cooking. Your Company is the leader in almost all the key categories that is operates in. The Company stands number three in mixer grinders, but in almost all the other categories it stands number one.</p>
10.	<p>In a pressure cooker if its aluminium is entry level, stainless steel and upper level triply would be at the premium end. Clearly given the current situation, the premium end is growing faster because of the inflationary pressures for the lower middle class, but that is our stated objective has always been to have a prestige product in every Indian kitchen. The Company is not going to leave any kind of or any segment of customers.</p> <p>The pricing has been very honest. Do not charge extra premiums just because there is something new etc, etc. So for us, premiumization is a constant journey and each category is behaving differently depending on the category and our own presence in that category. Focusing always on having a positive value proposition to the customer. That's what your Company's effort has always been in terms of the ratios of defining of premium and non-premium and for each category they are different.</p> <p>In the last one or two years, the premium category in each subcategory of products that the Company is dealing with has grown faster than the entry level products given the economic situation the way it is.</p>
11.	<p>The Company gets new directors by referral and it is very clearly given in the director's report and in the corporate governance report, the criteria for selection of directors of your company.</p> <p>Whether it is independent directors or non-independent directors, based on referral from co-directors or other parties like any shareholders, the Company selects the new director. All these referral are referred to the Nomination and Remuneration Committee. They go through and recommend to the board.</p> <p>Your Company does neither has any external agencies nor paying any fee to anybody to refer directors.</p>
12.	<p>Direct to customer, segmentation with new brands, built in appliances are opportunities. Constant innovation and improving value proposition is a challenge.</p>
13.	<p>It is a continuous process. There are a lot of themes on which the Company is looking at cost reduction. One is to improve our quality system. The second is to improve the</p>

	<p>engineering and the automation in each of our factories to make sure that they become more efficient. They deliver higher on production and productivity.</p> <p>The Company is also looking at value engineering on the product without ever compromising on the final delivered quality to the customer. These are some of the cost reduction efforts.</p> <p>Your Company does not reduce cost by compromising on the quality of the end product that has to be delivered to the customer.</p>
<p>14.</p>	<p>Your Company has taken note of this request and will come back to you with a positive response on that.</p>
<p>CONCLUSION</p>	
<p>After the response to queries, Chairman said:</p>	<p>Thank you all. I place on record my appreciation to all of you for your valid observations and participation and would like to proceed further on the business of this meeting.</p> <p>Members, you may please note that the voting on the KFinTech platform will continue to be available for the next 15 minutes. Therefore, members who are present in this meeting and those who are yet to cast vote are requested to do so.</p> <p>The Board of directors has appointed Mr. Parameshwar Hegde, Practicing Company Secretary Bengaluru as the Scrutinizer to supervise the e-voting process. Further, we shall declare e- voting results within the SEBI prescribed timeline and inform stock exchanges and also will place the same on the Company's website. The resolutions, as set forth in the Notice, will be deemed to have been passed in today's AGM subject to receipt of requisite number of votes.</p> <p>I thank all the shareholders for attending the meeting and I hereby declare the proceedings of the Annual General Meeting as closed. Thank you.</p>