TTK Prestige LIMITED

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ISO 9001 : 2015
ISO 14001: 2015
ISO 45001: 2018

TRANSCRIPT OF THE 68th ANNUAL GENERAL MEETING HELD AT 11.00 A.M., ON WEDNESDAY, THE AUGUST 21, 2024, THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (VC / OAVM)

Time of Commencement	-	**11.00 A.M.**
Time of Conclusion	-	**12.01 P.M.**

No. of Members present in Person	-	**48**
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	Goa
Mr. T T Raghunathan	Vice Chairman	Video Conference	Chennai
Mr. R Srinivasan	Non-Executive Director	Video Conference	Bengaluru
Mr. Dileep K Krishnaswamy	Independent Director	Video Conference	USA
Mr. Arun Thiagarajan	Independent Director	Video Conference	Bengaluru
Dr. (Mrs) Vandana Walvekar	Independent Director	Video Conference	Mumbai
Mr. Murali Neelakantan	Independent Director	Video Conference	Bengaluru
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	Video Conference	Bengaluru
Mr. K Shankaran	Whole-time Director	Video Conference	Bengaluru
Mr. Venkatesh Vijayaraghavan	Chief Executive Officer	Video Conference	Bengaluru

Mr. R Saranyan	Chief Financial Officer	Video Conference	Bengaluru
Mrs. Manjula K V	Company Secretary & Compliance Officer	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. Parameshwar G Hegde	Scrutinizer & Secretarial Auditor	Video Conference	Bengaluru

WELCOME & INTRODUCTION

Mrs. Manjula K V said:

Good Morning,

I am Manjula K V, Company Secretary & Compliance Officer of TTK Prestige Limited. I have great pleasure in welcoming you all to this 68th 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 Goa
Mr. T T Raghunathan	Promoter and Non-executive Vice Chairman is attending this meeting from his office in Chennai
Mr. Chandru Kalro	Managing Director attending this meeting from the Corporate Office in Bengaluru
Mr. K Shankaran	Wholetime Director attending this meeting from the Corporate Office in Bengaluru
Mr. Venkatesh Vijayaraghavan	Chief Executive Officer attending this meeting from the Corporate Office in Bengaluru
Mr. R Srinivasan	Non-Executive Director is attending this meeting from his residence in Bengaluru
Dr. (Mrs) Vandana Walvekar	Independent Director is attending this meeting from Mumbai
Mr. Dileep Krishnaswamy	Independent Director and Chairman of the Stakeholder Relationship Committee, is attending this meeting from his residence in Bengaluru

	Mr. Arun Thiagarajan	Independent Director and Chairman of the Nomination & Remuneration Committee, is attending this meeting from his residence in Bengaluru
	Mr. Murali Neelakantan	Independent Director, is attending this meeting from Bengaluru
	Dr. T T Mukund	Promoter & Non-Executive Director is attending this meeting from Bengaluru
	Mr. Dhruv Moondhra	Independent Director, is attending this meeting from Mumbai
	Mrs. Sandhya Vasudevan	Independent Director and Chairman Risk Management Committee is attending this meeting from Bengaluru
	Mr. V. Ranganathan	Independent Director and Chairman of the Audit Committee is attending this meeting from Chennai.
	Mr. R. Saranyan	Chief Financial Officer attending this meeting from the Corporate Office in Bengaluru

Mrs. Akila Krishnakumar informed her inability to attend this meeting.

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, Mr. Nitin Verma – Asst. Vice President – Sales, Mr. Maneesh Koul, General Manager – Customer care, Mr. Ramesh Babu - Senior Deputy General Manager - Legal and other Senior Executives of the Company 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 request Mr. K Shankaran to conduct the proceedings of the meeting on my behalf.

Mr. Shankaran said:	Thank you, Chairman, 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 68th AGM together with the Annual Report 2023-24 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 Mrs. Manjula K V – Company Secretary & Compliance Officer provide general guidance to the members regarding participation in this meeting.
Mrs. Manjula said:	Thankyou Sir. Dear Members, you are requested to note that this 68th 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. 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. For other shareholders, “Q&A option” will also be enabled through chat box at that time. 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.

	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 August 18, 2024, 9:00 am till August 20, 2024 5:00 pm 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. The Board of Directors has appointed Mr. Parameshwar Hegde, Practicing Company Secretary, Bengaluru as the Scrutinizer to oversee the e-voting process. I now request the Chairman to deliver his speech and conduct further proceedings.
Chairman's Speech	
	At the request of the Chairman of the meeting, Mr K Shankaran, Wholetime Director read the Chairman's Speech. The said speech is available at the link given below: https://ttkprestige.com/wp-content/uploads/2024/08/CoverringLetter_ChairmanSpeech_Merged_Signed.pdf
Auditors Report	
Mr. Shankaran said:	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, 2024, 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. 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.
Mr. Shankaran Said:	We now come to Items Nos. 1 to 11 of the Notice along with Explanatory Statement already circulated to Members. These items relate to the Adoption of Audited Financial Statements, Declaration of dividend at the rate of Rs.6.00 per share, Appointment of T.T. Raghunathan who is retiring by rotation, as Director, Ratification of the remuneration payable to the Cost Auditors, Payment of remuneration to Mr. T.T. Venkatesh, Appointment of Mr. R. Srinivasan as Non-Executive & Non-Independent Director liable to retire by rotation, Appointment of Mr. Venkatesh Vijayaraghavan as Director not liable to retire by rotation, Appointment of Mr. Venkatesh Vijayaraghavan as Wholetime Director & CEO w.e.f. 1.9.2024 and as Managing Director from 1.10.2024, Appointment of Mr. Saranyan Rajagopalan as Director, Appointment of Mr. Saranyan Rajagopalan as Wholetime Director & CFO w.e.f. 1.9.2024 and Remuneration payable to Mr. T.T. Jagannathan- Non Executive Chairman. All these items are required to be passed as Ordinary Resolutions, except Resolution numbers 6 & 11. 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 mail 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.	
Q & A SESSION		
Mr. Shankaran said:	We shall now start the Q&A session. Moderator, please enable the video and audio of the Speakers.	
Thereafter, the Moderator enabled the Speakers one by one as below:		
Speaker No.1:	Name:	ASHISH SHANKAR BANSAL
	DP & Client ID:	1203390000164334
	Location:	MUMBAI
	Status:	Spoke at the meeting
Speaker No.2:	Name:	K SADANANDA SASTRY
	DP & Client ID:	IN30611411702201
	Location:	BENGALURU
	Status:	Did not join the meeting as Speaker
Speaker No.3:	Name:	HUTOKSHI SAM PATEL
	DP & Client ID:	1203710000018446
	Location:	MUMBAI
	Status:	Did not join the meeting as Speaker
Speaker No.4:	Name:	SANTOSH KUMAR SARAF
	DP & Client ID:	1206780000018019
	Location:	KOLKATA
	Status:	Spoke at the meeting
Speaker No.5:	Name:	RAMESH SHANKER GOLLA
	DP & Client ID:	1204880000272670
	Location:	HYDERABAD
	Status:	Did not join the meeting as Speaker
Speaker No.6:	Name:	ARUN MANOHAR KUMAR
	DP & Client ID:	1208160035481316
	Location:	BENGALURU
	Status:	Did not join the meeting as Speaker
Speaker No.7:	Name:	MANOJ KUMAR GUPTA
	DP & Client ID:	1201090004657156
	Location:	KOLKATA
	Status:	Spoke at the meeting
Speaker No.8:	Name:	YUSUF YUNUS RANGWALA
	DP & Client ID:	1601010000232396
	Location:	MUMBAI
	Status:	Did not join the meeting as Speaker
Speaker No.9:	Name:	ANIL BABUBHAI MEHTA
	DP & Client ID:	IN30051310127907
	Location:	MUMBAI
	Status:	Spoke at the meeting
Speaker No.10:	Name:	GUNDLURU REDDEPPA
	DP & Client ID:	1201090017620840
	Location:	HYDERABAD
	Status:	Spoke at the meeting
Speaker No.11:	Name:	ASPI BAMANSHAW BHESANIA
	DP & Client ID:	IN30365510213155
	Location:	MUMBAI
	Status:	Spoke at the meeting

Queries raised by the Speakers:	
1.	What is the future roadmap for the company?
2.	What initiatives management has taken to achieve growth?
3.	Please provide details of research and development spend of the company and please explain steps taken by the management to restore margins
4.	Heard news about delisted the company from stock exchange is it true?
5.	What are the Company's vision and plans for 2 to 5 years?
6.	What is the strategy to improve the CAGR sales growth to next level? The company has delivered a poor sales growth of 4.91% over past five years.
7.	Number of Patents filed/pending for approval?
8.	Acquisitions plans if any?
9.	With increased globalization, what has the company done to increase the international breadth of knowledge and experience on the Board?
10.	How does management monitor intercompany transactions?
11.	What are the principal objectives in the company's business plan for the next year? For the next five years?
12.	How does the company assess its liquidity and the availability of funding sources for operations?
13.	What is the company doing to improve shareholders relations?
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 and Mr. Shankaran, Wholetime Director to provide the answers / clarifications.
Answers / Clarification given to the Queries raised by the Speakers by Mr. Chandru Kalro and Mr. Shankaran	
Mr. Shankaran said:	The Chairman's Speech is vivid and clearly stated that there have been quite a few changes in the market including consumer preference, consumer behavior, innovation and premiumization and in all this process we also explained the reason for drop in turnover and also our ability to maintain the margins in spite of drop in turnover has been spelt out in the Chairman's Speech and in Director's Report. Therefore, what we are trying to do is to focus on the future as explained by him due to the change in circumstances what we perceived in 2018 is no more relevant. Hence we have engaged an external consultant of global repute and will get their views in the next few months which will give us the base for our future vision both short-term and medium-term and will share with you the same as appropriate. In the last 2 years as Chairman explained in his speech there have been headwinds for the industry in general and in particular for the Company due to reasons like moving out of imports which restricted our expansion in few categories or had to drop few categories. We do believe that we will have some decent growth in the current financial year and improve the margins subject to any soft investments that we need to make for various activities as explained by the Chairman in his speech. As regards to the R & D spend, it is given in the Annual Report. Last year we have spent Rs. 5.36 Crores i.e., 0.2% of the total revenue.

	There was a question on whether we are delisting the Company. We are only doing the Buyback of Equity Shares of the Company and not Delisting the Company. In this buyback we have offered what can be maximum offered by the Company with the approval of the Board which is 10% of the Net Worth. We will share the results once the process is completed. Promoters are participating as per the regulations. As regard to the Patents, 28 Patents are fully granted and 18 Patents are still pending. Regarding the Composition of Board, the full profile of the 14 Directors is in the Director's Report, Corporate Governance Report. The inter Company transactions are at arm's length and transactions are placed before the Audit Committee for approval. Regarding the acquisition plans as mentioned before we have engaged the Consultants for advising us and based on their Report, we will see whether acquisition is required at this point in time. The Forex income of the Company is about 70 Crores and as regards to the fire safety, energy audit and the green initiatives Mr. Chandru Kalro will answer.
Mr. Chandru said:	Good Morning Shareholders, We have 5 plants, one in Hosur & Coimbature in Tamilnadu, Karadi in Maharashtra, Karjan in Gujarat and Roorkee in Uttarakhand. All of our factories are strictly compliant with all the norms on Fire safety. Regular audits are conducted as per the norms. We have great focus on the safety of our employees. On the Solar Energy front, we have been working this for the last three years and we had Solar power coming in on our roofs in Hosur and in Karjan. In Karjan we have two roofs still left which we will now get Solar power done. In addition, we are looking at contracting through green energy from various other options available so that we can maximize our green initiatives and sustainability initiatives both from national perspective as well as cost perspective and these are likely to fetch us rich dividends. Over the last five years, all our factories now employ women as does our Corporate Office there has been a substantial improvement in the last five years and we are constantly looking at how we can increase the proportion of women in our employment as we go long.
CONCLUSION	
After the response to queries, Shankaran said:	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. 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.

	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. I thank all the shareholders for attending the meeting and I hereby declare the proceedings of the Annual General Meeting as closed. Thank you.