



LOTUS CHOCOLATE COMPANY LIMITED

Reg. Office: 8-2-596, 1st 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
Website: www.lotuschocolate.com
CIN: L15200TG1988PLC009111

Transcript of 36th Annual General Meeting of Lotus Chocolate Company Limited held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conferencing.

Prof. Dipak C Jain, Chairman of Lotus Chocolate Company Limited, occupied the chair and conducted the proceedings of the Meeting.

Ladies and Gentlemen, Good Morning!

It's 11:00 a.m. and time to start the 36th Annual General Meeting of the Company.

I welcome you all to the Meeting.

The Meeting is held through Video Conferencing. This is 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.

I wish to introduce, for the benefit of the members, my colleagues on the Board of the Company:

- Mr. Krishnakumar Thirumalai, Non-Executive Director
- Mr. Ketan Mody, Non-Executive Director
- Mr. Krishnan Sudarshan, Independent Director
- Ms. Riddhi Bhimani, Independent Director
- Mr. Natarajan Venkataraman, Whole-time Director, who is with me
- Mr. Asim Parekh, Non-Executive Director
- Mr. Abhijeet Pai, Non-Executive Director
- Mr. Aditya Pai, Non-Executive Director

All the directors of the Company 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 are also with me.

The representatives of Statutory Auditor and Secretarial Auditor are also present at this Meeting.

Dear Members,

Notice dated September 04, 2025 convening the Annual General Meeting and a copy of the Annual Report for the financial year ended March 31, 2025, 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, 2025 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 to the 36th Annual General Meeting of the Company.

During the year under review, the Company's revenue from operations increased to Rs. 573.75 Crore (exclusive of GST) as compared to Rs. 200.03 Crore in the previous year. The Company has posted a profit after tax of Rs. 17.23 crore for the current year as compared to Rs. 5.06 crore in the previous year.

The Company has strengthened its position as one of the leading manufacturers of cocoa products in the country and has two state-of-art manufacturing facilities near Hyderabad. Both facilities are equipped with the latest technologies in manufacturing with continued investment being undertaken for capacity enhancement.

The Company sources high quality cocoa beans both from Indian and global markets and manufactures cocoa derivatives including Cocoa Mass, Cocoa Butter and Cocoa Powder and also offers a range of choco chips and choco slabs which are supplied to leading Food Manufacturers, Ice-cream manufacturers and Bakeries across the country. In FY 2024-25, the Company has also expanded its range of consumer products with the introduction of products in confectionery and chocolate categories and also building up an omni channel distribution pathway in general retail, standalone chains and modern trade outlets.



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On behalf of the Board of Directors, I would like to express our sincere appreciation for the continued and consistent support received from all the shareholders of the Company as also from all the regulators, banks and other business constituents.

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, 2025 to September 29, 2025.

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. The icon for voting is available on the Meeting Page, next to the chat box.

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 6 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, 2025 and the reports of the Board of Directors and auditors thereon, by way of ordinary resolution:

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

I, Sonu Patel, propose the resolution.

I, Jagruti Shah, second the resolution.

Prof. Dipak C Jain: Thank you.



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Item number 2:

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, Aditi Jain, propose the resolution.

I, Shivani Sharma, second the resolution.

Prof. Dipak C Jain: Thank you.

Item Number 3:

Appointment of Mr. Asim Parekh 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, Thriveni Shetty, propose the resolution.

I, Sonu Patel, second the resolution.

Prof. Dipak C Jain: Thank you.

Item Number 4:

Appointment of Mr. Natarajan Venkataraman 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, Shivani Sharma, propose the resolution.

I, Jagruti Shah, second the resolution.

Prof. Dipak C Jain: Thank you.



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Item Number 5:

Approval of appointment of Mr. Natarajan Venkataraman as whole-time director and approve remuneration payable to him, by way of a special resolution.

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

I, Thriveni Shetty, propose this resolution.

I, Aditi Jain, second the resolution.

Prof. Dipak C Jain: Thank you.

Item Number 6:

Appointment of secretarial auditor, by way of an ordinary resolution.

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

I, Jagruti Shah, propose this resolution.

I, Shivani Sharma, second the resolution.

Prof. Dipak C Jain: 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.

Ms. Jagruti Shah, Ms. Celestine Elizabeth Mascarenhas, Mr. Aloysius Peter Mascarenhas, Ms. Sonu Patel and Ms. Aditi Jain shareholders of the Company spoke at the meeting. They expressed their views and sought clarifications, *inter alia*, on the future outlook, capex plans, go-to-market strategy and dividend.

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



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Prof. Dipak C Jain: Dear Shareholders, I would also like to inform that we have received comments and queries in the chat box on the meeting page. The same 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 Shri. Anil Lohia, Scrutinizer 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.

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.

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 11.40 a.m. (IST).