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Date: September 2, 2026

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DIAMONDYD	To, Corporate Relationship Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400 001 Security Code: 540724 Security ID: DIAMONDYD
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Dear Sir/Madam,

Subject: Submission of Annual Report for the year 2025-26 including Notice convening the 17th Annual General Meeting (AGM).

We wish to inform you that the 17th Annual General Meeting ("AGM") of the Company will be held on Thursday, September 24, 2026 at 3:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith the Annual Report of the Company for the Financial Year ended March 31, 2026, including the Notice convening the 17th AGM, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent ("RTA") and/or Depository Participant(s) ("DPs").

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated the dispatch of a communication to those shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from which the Annual Report and the Notice of AGM can be accessed on the website of the Company.

The Annual Report for the Financial Year 2025-26 along with the Notice convening the 17th AGM is also available on the website of the Company at www.yellowdiamond.in.

This is for the information of the exchange and the members.

Thanking you,

Yours faithfully,

For Prataap Snacks Limited

SANJAY
CHOUREY

Sanjay Chourey
Company Secretary

Encl.: As above

Prataap Snacks Limited

CIN: L15311MP2009PLC021746



A Tradition of
Taste.

A Foundation of
Trust.

Annual Report 2025-26



A Tradition of Taste. A Foundation of Trust.

A packet of chips passed between friends at a tea stall. A bag of Rings opened during a train journey, or on a road trip, at school break, or out on the playground. A favourite Namkeen waiting in the kitchen jar for the four o'clock guest. For more than two decades, Prataap Snacks has lived inside ordinary Indian moments: shared, savoured, expected.

What started as a single product line in Indore has grown into one of India's largest organised snacking companies. FY 2025-26 was the year the numbers caught up with the ambition. Record revenue. Wider margins. Stronger cash. A firmer base to grow from.

Beneath the financials sits an older idea. Lasting growth comes from trust, and trust is earned the slow way. From consumers who keep choosing the same packet. From trade partners who stock it on every shelf. From employees who care what goes into it. From communities that host our plants. From shareholders who stay the course.

We intend to carry that tradition of taste forward, and to keep building the foundation of trust beneath it.

Dildaar Hain Hum.

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NOTICE OF THE 17TH AGM



A Tradition of Taste

The brands, the plants, the people, and the markets that two decades of snacking have built.

Two Decades of Snacking Joy

Crafting moments of delight since 2003.

It began in 2003, in Indore, as Prakash Snacks Pvt. Ltd. The brief was simple: make a good potato chip, sell it at a price an Indian household would not need to think twice about. In 2009 another company was incorporated as Prataap Snacks and in 2011 Prataap took over Prakash and consolidated the whole business. The brief stayed the same. The scale did not.

Today, the Company's products travel to consumers across 27 states and 4 Union Territories. More than 5,200 super-stockists and distributors carry them. About 2.5 million retail outlets stock them. A portfolio of over 150 products and variants now lives under two brands, Yellow Diamond and Avadh, each speaking to different occasions and palates.

Category leadership has followed. Prataap Snacks is the market leader in Rings, holds a leading position in Extruded Snacks, and ranks among the top five players in Western Savoury Snacks. These positions were not bought through advertising muscle. They were earned, packet by packet, by getting the recipe right and pricing it honestly.

As we step into our third decade, the work continues along the same lines. Strengthen the markets we lead. Deepen presence where we are still building. Stay close to the consumer. Deliver value that the price tag underlines, never overpromises.

Category Leadership

#1

in Rings

Category leadership built on consistent flavour and pack-size choice.

Leading Player

in Extruded Snacks

Leading position in one of India's fastest-growing snack categories.

Top 5

in Western Savoury Snacks

A meaningful and growing presence in traditional savoury snacking.

At a Glance

16%

15-year revenue CAGR

150+

products and variants

14

manufacturing facilities

2.5 MN

retail outlets

6 + 8

owned + third-party

Our Strengths. Our Foundation.



Market position

One of India's youngest scaled organised snack food companies.



Category leadership

Number one in Rings. Leading Player in Extruded Snacks. Top five in Western Savoury Snacks



Pan-India manufacturing

Fourteen plants placed close to where our consumers live.



Distribution strength

Products reach consumers through a network of approximately 2.5 million retail outlets. Revenue scale. ₹ 1,725 Crore in FY 2025-26, the highest annual revenue in the Company's history.



Diverse portfolio

Over 150 products and variants across four snack categories.



Experienced leadership

A founder-led management team working alongside a Board of seasoned independent directors.

Our Stakeholder Promise

A promise has weight only when the people who hear it can call it in. These are the five we make.



To Our Consumers

Every packet, a promise of value. More than 150 product-flavour combinations, bringing variety to every bite. One standard that does not move: uncompromised taste at a price that respects the household.



To Our People

We build the systems so you can build the markets. Organisation-wide ERP. Automated procurement. Technology that takes the friction out of the day and sharpens the decisions in it.



To Our Trade Partners

Your shelf is our shared stage. Around 2.5 million retail outlets served. SFA-powered insights delivered to the field. A digital loyalty platform built to reward the relationship, not only the transaction.



To Our Communities

Where we manufacture, we belong. Fourteen plants across four regions. Local capacity placed before national scale. Every facility a commitment to the geography it serves.



To Our Shareholders

Growth you can measure. Discipline you can trust. A long-term operating model targeting roughly 15% revenue growth, EBITDA margin above 10%, and ROCE in the 15 to 20% range. Free cash flow of ₹ 353 Mn in FY26. Negligible debt.

The Evolution

A journey of trust, told one decade at a time.

Era One | 2003 to 2013 | Foundation Years

One product. One city. One conviction.

2003. Prakash Snacks is founded with a simple idea: make snacks that bring joy. 2005 is the pivot. The first plant comes up in Indore for potato chips, and Chulbule begins production alongside. By 2007 a dedicated Chulbule line is installed; extruded snacks have a home of their own.

2009 marks the formation of Prataap Snacks Limited. In 2011, the company took over Prakash Snacks, consolidating its operations under a unified corporate identity. Operations through 2010 and 2011 expand into puffs and other extruded variants, and a strategic investment in 2011 turns a regional brand into a multi-category snacking business. 2012 closes the era with potato chips capacity doubled at Indore and the Prakash business fully folded into Prataap.



Era Two | 2014 to 2019 | Scaling the Recipe

From regional contender to national player.

2014 opens with the first Assam facility and the launch of Scoops. 2015 deepens distribution in Western and Northern India. 2016 strengthens manufacturing in the East, and the Company emerges as the market leader in Rings. 2017 brings the listing on NSE and BSE, a defining milestone.

2018 marks two material decisions: entry into Sweet Snacks, and the acquisition of Avadh Snacks. 2019 carries the momentum forward with added capacity and a broader Sweet Snacks portfolio. The Company is no longer just from Indore. It is from India.

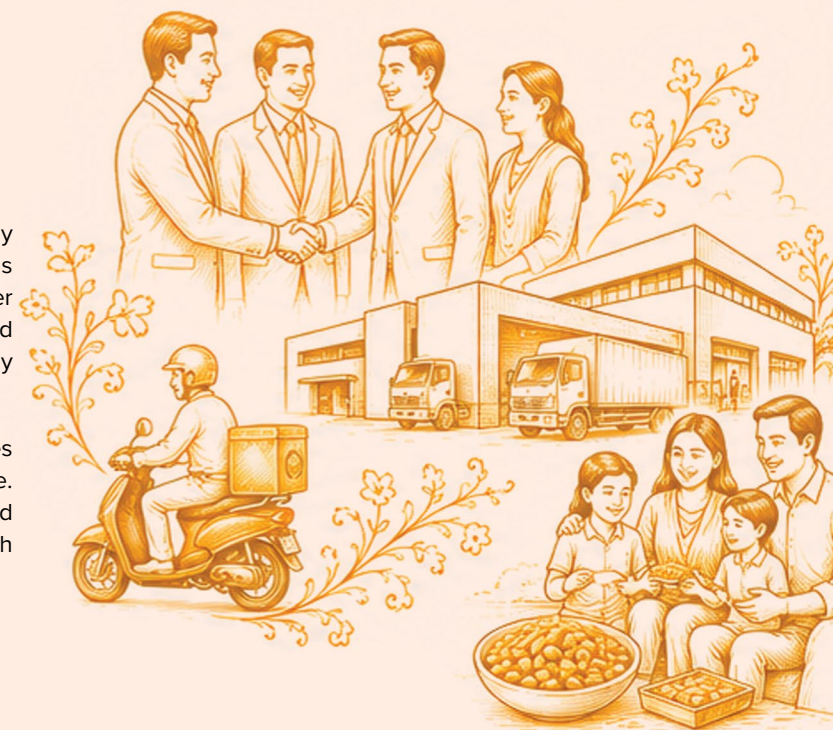


Era Three | 2020 to 2024 | Refining the Foundation

Proving resilience. Earning the right to the next chapter.

2020 tests every assumption the industry held about supply chains and demand. The business holds. 2021 brings portfolio expansion, capacity additions, and a deeper push behind Avadh. 2022 sees the distribution pyramid restructured and the Avadh merger completed, formally integrating the two businesses.

2023 is about integration: operations harmonised, capacities strengthened, category reach broadened nationwide. 2024 closes the era with leadership achieved in Extruded Snacks and the manufacturing network reinforced through targeted capacity expansion.



Era Four | 2025 to 2026 | A New Chapter of Trust

Renewed momentum. Founder-led continuity. The same promise, amplified.

2025 brings a new ownership chapter. Peak XV Partners, the long-standing institutional investor formerly known as Sequoia Capital India, sells its entire 47% stake to Authum Investment and Infrastructure and Ms. Mahi Madhusudan Kela. The handover is clean, the founder-led management team continues unchanged, and the strategic direction holds.

2026 is the proof. Record revenue. . Positive free cash flow. A leaner, more efficient manufacturing network. A clear entry into Quick Commerce. The numbers and the narrative finally align.

Revenue Evolution



Defining the Snacking India Opportunity

Why this industry. Why now.

₹ 508 Bn

Organised
savoury snacks market

14%

Category CAGR
since 2018

~\$24

Per-capita
snack revenue, India

Where We Have Chosen to Compete

India's organised savoury snacks market splits into three core categories. Namkeen is the largest at 45% of industry revenue, deeply tied to the country's traditional savoury habit. Extruded Snacks make up 33%, a category where brand, innovation, and manufacturing capability create durable advantages. Potato Chips hold 22%, the most contested space, dominated by global players with deep marketing budgets.

Prataap Snacks' portfolio is built differently. Extruded Snacks account for 53% of our revenue against the industry's 33%. That overweight is deliberate. The extruded snacks segment

comprises a mix of large branded players and strong regional players, making it a competitive and diverse market. Pellets represent a significant sub-category within this segment. Leveraging Avadh's manufacturing expertise, the Company has expanded its pellet portfolio with a pan-India presence. Potato Chips and Namkeen each contribute 20% of our portfolio, providing balance, access to different consumption occasions, and a platform for the Avadh brand. The remaining 7% from Sweet Snacks, Popcorn, and premium flavours is small but intentional. It is where we seed what comes next.

Six Forces Shaping the Next Decade



A long consumption runway.

Per-capita spending sits at a fraction of developed markets. The affluent cohort is set to double to 88 million by 2028. Every additional rupee of per-capita spend across 1.4 billion people adds up to material volume.



Two growth vectors.

Our ₹ 5 price-point offering for Tier 3 towns sits within a portfolio architecture designed to serve both premiumisation in metros and value depth across Bharat.



The Quick Commerce inflection.

Online grocery crossed \$18 Bn in 2025. Ten-minute delivery is a genuine impulse channel, complementing the 50% of distribution that still belongs to general trade. We are targeting over 5% of revenue from emerging channels within three years.



The better-for-you shift.

Healthy snacks are projected to grow from \$4.4 Bn to \$8.2 Bn by 2033 (8.1% CAGR). Around 82% of urban consumers say they actively look for fitness-aligned options. FSSAI's front-of-pack labelling, effective February 2026, will accelerate the move.



Regional flavour rediscovery.

Twenty-eight states. Twenty-eight palates. Hyperlocal recipes (gathiya, chanachur, murukku) are being formalised by branded players. The Avadh brand combined with a fourteen-plant network gives us an advantage no centralised manufacturer can match.



Organised share gain.

Post-COVID hygiene preferences, tighter FSSAI regulations, and digital retail reach have all shifted demand toward branded players. Every share point ceded by the unorganised sector favours companies with scale and a ₹ 5 price architecture. Ours serves 2.5 million outlets today.

The Portfolio That Earns Trust

Over 150 product and flavour combinations. Four categories. One principle: give the consumer more than the price promises.

Extruded Snacks | 53% of Revenue

Market leader in Rings. Leading player in Extruded Snacks nationally.

The segment features a broad mix of national and regional players, each serving diverse consumer preferences. Consistency in quality at scale remains a key operational focus. Children and young adults form deeper brand habits here than in any other category. The scope for flavour innovation is wide, and premium variants extend the price ladder. Our 53% concentration against the industry's 33% is a considered overweight in the category with the deepest moat. Pellets, scaled pan-India using Avadh's manufacturing know-how, have emerged as one of the most rapidly expanding offerings, reflecting strong customer adoption of the format and its taste.

Lead SKUs: Rings Tomato, Rings Chilli Cheese, Chulbule Teekha Tadka, Kurves, Puff, Stix, Pellets like Katori, Pipe.



Potato Chips | 20% of Revenue

Top five in Western Savoury Snacks.

The most contested category in Indian snacking. We compete differently. More grammage per rupee, sharper regional flavour tuning, a ₹ 5 entry pack that no household has to think twice about. The premium tier (Spicy Korean Chilli, Black Truffle) is designed for Quick Commerce and Modern Trade. A consumer who comes in through a ₹ 5 chips packet often discovers Rings, Chulbule, and Namkeen on the same shelf.

Lead SKUs: Cream 'n' Onion, Masala, Classic Salted, Spicy Korean Chilli, Tomchi.



Namkeen | 20% of Revenue

Regional depth. National ambition.

At over 45% of the industry, namkeen is the largest category, with its high share of the unorganised market offering significant headroom for organised players to deepen penetration. The category is anchored by large and family packs, while regional preferences span Mixtures, Gathia, Sev, Jhalmuri and Muruku, alongside national favourites such as Aloo Bhujia, Moong Dal and Bhujia Sev. PSL brings both national SKUs and regional favourites to its portfolio, combining the familiarity of trusted tastes with the breadth of India's diverse palate. Yet, the opportunity remains substantial: namkeen is currently available in only around 25% of the outlets reached by PSL, leaving considerable room to expand its presence through the existing distribution network.

Lead SKUs: Papdi Gathiya, Bhavnagari Gathiya, Teekha Meetha Mix, Aloo Bhujia, Punjabi Tadka.



Sweet Snacks and Others | 7% of Revenue

Smallest today. Longest runway.

Cup Cakes and Tiffin Cakes opened the sweet indulgence occasion. Popcorn launched with a premium and better-for-you positioning All of it is a portfolio option that has been seeded, tested, and made ready to scale when the channel signals align.

Lead SKUs: Centre-Filled Cup Cake, Tiffin Cake, Sandwich Cake, Popcorn Classic, Choco Vanilla Cake.



The Manufacturing Backbone

Fourteen facilities. Four regions. One purpose.

At Prataap Snacks, manufacturing is more than production capacity. It is where the operational strategy meets the consumer promise. Our network of 14 facilities, six owned and eight operated through third-party partners, is built to serve consumers efficiently, respond quickly to regional demand, and grow without overstretching the balance sheet.

The hybrid model is deliberate. Owned facilities give us scale and quality consistency across the core categories. Third-party partnerships give us speed into new markets and flexibility on capacity. Together they form a network responsive enough to serve a country with as many palates as states.



Built Closer to Demand

Our footprint spans four regions, placing production close to consumption. The result is fresher product, lower freight, and a faster reaction time when demand shifts.

West India. The largest cluster. Plants at Indore, Rajkot, and Gwalior carry Chips, Extruded Snacks, Namkeen and Cakes for some of our strongest markets.

North India. Plants at Hisar, Karnal, Kanpur, and Patna serve high-growth consumption centres across the Hindi belt.

East India. Facilities in Assam, Kolkata, and Jharkhand support our category leadership in Rings and Extruded Snacks while serving fast-expanding eastern markets.

South India. A streamlined model centred on Tumkur improves operational efficiency while keeping us close to growing southern demand.

Optimising for the Future

FY 2025-26 was a year of refinement. New third-party capacity came online at Hazaribagh and Gwalior. The South India footprint was consolidated around a single facility at Tumkur, and operations at Bengaluru and Hyderabad were closed. The result is a sixteen-plant network condensed to fourteen, with no loss of reach and a measurable improvement freight efficiency, and service levels.

The principle stays the same. Invest where opportunity is proven. Scale where demand is established. Optimise continuously so capital follows return.

14
Manufacturing facilities

6 + 8
Owned + third-party

27 + 4
States and UTs served

4
Regional clusters

Brands That Belong

Two brands. One promise.

For nearly two decades, the work has been the same: deliver products that combine taste, quality, and value in proportions consumers can sense. Our brands carry that work into the market. Their guiding belief is straightforward. Meaningful value is created when the consumer receives more than the price suggested they would.

Dildaar Hain Hum

More than a tagline, Dildaar Hain Hum is how we describe the company to ourselves. It signals generosity, authenticity, and a refusal to compromise on the things that show up in a packet: taste, quality, packaging, price. Each is a lever we move only in the consumer's favour.



Yellow Diamond is our flagship national brand, and one of the most recognised names in Indian snacking. Its portfolio spans Chips, Namkeen, Rings, Chulbule, Kurves, Puffs, Stix, Pellets, Sweet Snacks, and Popcorn. It speaks to a wide spread of consumers and occasions: the school tiffin, the bus journey, the cricket match, the evening at home. Its visual identity is bright, its value proposition direct, and its presence wide enough that recall is a given.



Avadh draws on India's rich snacking heritage, with a portfolio spanning regional namkeen and pellets that cater to diverse consumer preferences. Acquired in 2018 and fully merged in 2022, Avadh has retained its regional character while gaining the manufacturing standards and national distribution of Prataap Snacks. It serves consumers for whom authenticity matters as much as price.

A Portfolio Designed for Every Occasion

Yellow Diamond and Avadh let Prataap Snacks compete across multiple categories, consumption moments, and consumer segments without dilution. Yellow Diamond is fun, mainstream, everyday value. Avadh is heritage, regional, considered. The two together cover more of the snacking day than either could alone, and they reinforce a single promise: great taste, trusted quality, exceptional value.



Defining Moments in FY 2025-26

A year that strengthened the foundation for growth.

FY 2025-26 was not a year of fireworks. It was a year of compounding. Each of the moments below sits on its own as a milestone. Read together, they describe a company that finished the year sharper than it began it.



Expanding the Innovation Pipeline

New flavours and variants were introduced across categories, addressing consumer occasions the portfolio had not previously served. Spicy Korean Chilli Chips and Black Truffle Potato Chips opened a premium tier; expanded Namkeen variants leaned on Avadh's manufacturing depth.



Optimising the Manufacturing Network

The South India footprint was consolidated around Tumkur, and the Bengaluru and Hyderabad plants were closed. The network is now leaner by two facilities, sharper, and unchanged on reach.



Accelerating Presence in Quick Commerce

Quick commerce moved from experiment to commitment. Product availability widened across platforms, supply chain fill rates improved, and a dedicated channel team was put in place. Investment was front-loaded into the second half of the year; the returns are expected over the coming quarters.



Strengthening the Ownership Structure

Peak XV Partners' 47% stake was acquired by Authum Investment and Infrastructure and Ms. Mahi Madhusudan Kela. The transition was clean. The founder-led management team continued in place, and strategy did not lose a step.



Building Stronger Brands

Motu Patlu continued to power Rings campaigns aimed at younger consumers. Consumer engagement programmes deepened in priority markets, and the brand thought Dildaar Hain Hum took its place at the centre of the marketing architecture.



Advancing Technology-Led Execution

Sales Force Automation went pan-India across field teams. A Distributor Management System pilot for secondary sales tracking moved into early validation.



Digitising Channel Engagement

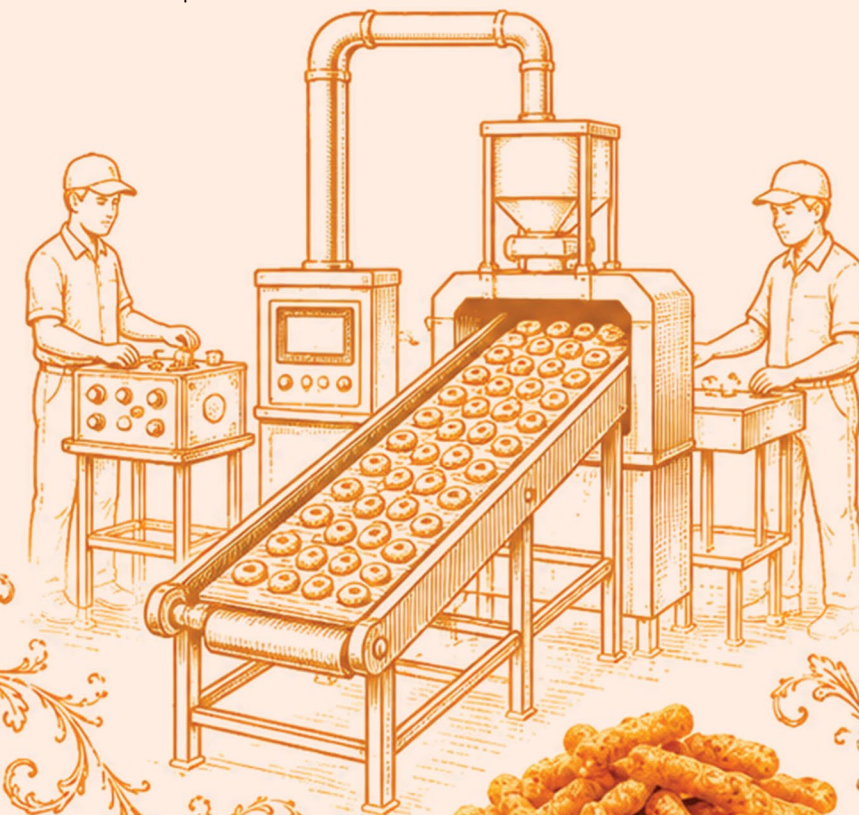
The Wholesaler Loyalty Programme scaled across the country on a digital platform. A large number of wholesalers were onboarded, and the structured incentive design moved the relationship from purely transactional to genuinely sticky.



Delivering Record Performance

Revenue reached ₹1,725 crore, the highest in the Company's history, while gross margin expanded by 160 basis points and EBITDA increased by 68%. Free cash flow stood at ₹353 million in FY 2025-26, strengthening the foundation for the next phase—reflecting how FY 2025-26 was won and how FY 2026-27 will be built. The Board recommended the continuation of dividend, reflecting the Company's resilient financial position and confidence in its ability to build on the strong foundations of the past 15 years. Having navigated recent challenges, the Company is now on a steadier footing, with renewed momentum to return to its growth trajectory.

**TWO DECADES OF
DELIGHT HAVE BUILT
THE TRUST THAT
POWERS OUR FUTURE.**



Performance and Strategy

Chairman's Message



The numbers tell a story of resilience and recovery. Revenue from operations reached ₹ 1,725 Crore, the highest in the Company's history, reflecting a 15-year CAGR of 16% even after accounting for the pandemic years. Gross margin expanded to 28.8%, up 160 basis points, supported by softer trends in certain input costs, a better product mix, and improved price realization.



Dear Shareholders,

The theme of this year's report, A Tradition of Taste and A Foundation of Trust, is not a phrase crafted for the occasion. It is a description of what this Company has been, and what it must continue to be as we enter the next chapter. For more than two decades, Prataap Snacks has built its identity on a simple promise: great-tasting, good-quality snacks at an honest price. That promise is our tradition. The credibility it has built with consumers, trade partners, employees, and shareholders is our trust. FY 2025-26 was the year we set out to strengthen both.

The operating environment was not generous. Palm oil prices stayed elevated through most of the year. Consumer demand was resilient but uneven across quarters and categories. Competition stayed sharp, with organised players and regional brands alike pushing for shelf. Against this backdrop, the Company delivered its highest-ever annual revenue and a real recovery in profitability. The credit for that result belongs to the discipline of our people across every function.

FY 2025-26 also brought a defining moment in the Company's corporate journey. Peak XV Partners, our long-standing institutional investor (and formerly Sequoia Capital India), sold its entire 47% stake to Authum Investment and Infrastructure and Ms. Mahi Madhusudan Kela. The transition was significant. I am pleased to report that it was handled with the transparency, professionalism, and continuity that the moment deserved. The new investors deep markets expertise, and a long-term orientation that fits well with where the Company is going. The founder-led management team continues to run operations with the same intensity and hands-on involvement that has marked Prataap Snacks since its founding.

The numbers tell a story of resilience and recovery. Revenue from operations reached ₹ 1,725 Crore, the highest in the Company's history, reflecting a 15-year CAGR of 16% even after accounting for the pandemic years. Gross margin expanded to 28.8%, up 160 basis points, supported by softer trends in certain input costs, a better product mix, and improved price realization. EBITDA rose 68% to ₹ 81.8 Crore, with EBITDA margin moving from 2.9% to 4.7%, a gain of 180 basis points. Most importantly, the Company strengthened its earnings trajectory, reporting a PAT of ₹9.7

crore in FY2025-26, following the exceptional challenges of FY2024-25. This marks a steady return to profitability and reinforces the resilience of a business built on 15 years of sustained performance. Free cash flow turned decisively positive at ₹ 353 Mn, and we closed the year with cash and bank balances exceeding ₹ 93 Crore and negligible debt.

In recognition of this recovery, and as a signal of our intent to share the upside, the Board has recommended a dividend of 10% on the face value of ₹ 5, or ₹ 0.50 per equity share for FY 2025-26. It is a commitment that the margin trajectory now in motion is one we expect to sustain.

Stabilise. Strengthen. Scale.

None of this would have been possible without the guidance of an accomplished Board. Our independent directors bring perspectives drawn from FMCG, strategy, private equity, supply chain, and capital markets. Their counsel has been invaluable as we continue to build on our established track record of profitability, strengthen our institutional governance, and sharpen our focus on sustainable, long-term growth. To each of them, my sincere thanks.

As I close, I want to acknowledge the five constituencies who make Prataap Snacks what it is. To our consumers, for choosing Yellow Diamond and Avadh day after day, your loyalty is the ultimate validation. To our trade partners and distributors, for carrying our products to 2.5 million retail outlets with care. To our employees, for the energy and ideas they brought to a year of transformation. To the communities where we operate, for their continued trust. And to you, our shareholders, for your patience as we build a company worthy of your long-term confidence.

The road ahead is clear. We will keep investing in the five strategic pillars that guide our transformation. We will pursue growth without losing financial discipline. We will work toward the operating model we have committed to. The foundation is in place. The work continues.

Warm regards,

Arvind Mehta
Chairman and Executive Director

Managing Director and CEO's Message



EBITDA rose 68% to ₹ 81.8 Crore, with margins moving from 2.9% to 4.7%. The Company returned to a profit after tax of ₹ 9.7 Crore against a loss of ₹ 34.3 Crore in FY 2024-25, and free cash flow turned decisively positive at ₹ 35.3 Crore.



Dear Shareholders,

I am pleased to report a strong finish to FY 2025-26. The Company closed the year with record revenue of ₹ 1,725 Crore and a meaningful recovery in profitability that validates the operational choices we have been making over the past several quarters. The recovery is most visible in the margin trajectory. Gross margin expanded to 28.8%, up 160 basis points year on year, driven by improved price rationalisation, cost optimisation and procurement efficiencies. EBITDA rose 68% to ₹ 81.8 Crore, with margins moving from 2.9% to 4.7%. The Company returned to a profit after tax of ₹ 9.7 Crore against a loss of ₹ 34.3 Crore in FY 2024-25, and free cash flow turned decisively positive at ₹ 35.3 Crore.

These results did not happen by accident. Over the course of FY 2025-26, we formalised a five-pillar transformation framework that now governs every strategic decision we make. The pillars span product portfolio architecture, operational efficiency, region-specific growth playbooks, technology-enabled execution, and channel diversification. Each pillar is detailed in the pages that follow. What I want to underline here is the connecting logic. Every initiative, from SFA deployment to the Quick Commerce build-out and our region-specific growth playbook, is designed to build on the last and compound over time. Revenue growth feeds manufacturing utilisation. Margin discipline funds growth investment. Technology sharpens both.

If I were to single out one lever that excites me most, it would be Quick Commerce. The channel is established and scalable. It is amenable to larger packs and higher realisations. It reaches urban consumers in their homes. We launched on multiple platforms in Q4 FY25, and through FY 2025-26 we refined the playbook, built a dedicated team, improved supply chain fill rates, and widened the product assortment. The investment was front-loaded into the second half of the year, which is deliberate. The outcomes will materialise over the coming quarters. Our ambition is to grow emerging channels from under 1% of revenue to more than 5% within three years.

Our investment in technology is not about digitisation for its own sake. It is about giving our people better tools to execute faster and smarter. The enterprise-wide ERP gives us real-time visibility across sales, procurement, production, and inventory. The tech-based procurement platform has introduced e-auction price discovery, cutting cycle times and improving cost outcomes. On the sales front, SFA deployment across field teams is already showing results. A DMS pilot for secondary sales tracking is underway, and

our Wholesaler Loyalty Programme has brought a large number of wholesalers onto a single digital platform.

We remain watchful on input cost inflation, particularly in packaging film and edible oil, while taking a structural approach to protecting margins. The focus is not on reacting to cost pressures, but on improving the efficiency of the entire operating architecture. This includes benchmarking manpower and plant costs, automating high-volume lines, reviewing the SKU portfolio, optimising routes and loads through the planned Transport Management System, and rationalising channel costs in line with distributor economics. Solar adoption, localisation of sourcing and greater manufacturing decentralisation will further improve the cost base.

Where market conditions allow, forward contracts on key raw materials will provide greater visibility and predictability on input costs. Backward integration for raw pellets is also being explored. Grammage rationalisation will be considered where appropriate, but the principle remains clear: we do not believe in passing on costs reflexively. We believe in managing them structurally, so that the benefits of scale translate into sustainable margin improvement.

Looking ahead to FY 2026-27, I am confident in the trajectory. Multiple initiatives are underway that have the potential to support double-digit revenue growth. The product pipeline is strong, with new flavours and premium variants finding early consumer acceptance. Distribution expansion continues, with deeper reach in our Expand regions and sharper execution in Command territories. Quick Commerce is scaling across additional platforms.

As I close, I want to recognise the people and partnerships that continue to move Prataap Snacks forward. Our consumers remain at the heart of what we create, and their trust in Yellow Diamond and Avadh inspires us to keep raising the bar. Our trade partners and distributors have been instrumental in taking our products closer to consumers. Our employees continue to bring ownership and energy to our ambitions, while the communities around us strengthen our sense of responsibility. And to our shareholders, thank you for your continued confidence as we build on our strong foundation and pursue the next phase of our journey with greater ambition and sharper execution.

Warm regards,

Amit Kumar
Managing Director and CEO

FY26 Key Performance Highlights

Where the year landed, and how it compares

FY 2025-26 was a year of meaningful financial progress. The Company delivered its highest-ever annual revenue, expanded margins, returned to profitability, and generated positive free cash flow after a difficult prior year. The figures below capture both the scale of the recovery and the trajectory it sets up.



Record Revenue Performance

Total Income from Operations reached ₹ 17,247 Mn, supported by the resilience of our brands, the depth of our distribution network, and continued consumer demand across major categories.



Strong Margin Expansion

Cost optimisation, improved realisation, and disciplined portfolio management translated into a clear improvement in profitability. Gross margin rose to 28.8% from 27.2% in FY25, a 160-basis-point gain. EBITDA margin moved from 2.9% to 4.7%, up 180 basis points.



EBITDA Growth Accelerates

EBITDA increased 68% to ₹ 818 Mn. The combination of operational efficiency gains, a better realisation, and tighter cost management drove the result.



Return to Profitability

The Company posted a Profit After Tax of ₹ 97.2 Mn, compared with a loss of ₹ 342.7 Mn in FY 2024-25. The swing is more than a turnaround on the headline. It is a reassertion of the underlying earnings power of the business.



Free Cash Flow Turns Positive

Free Cash Flow came in at ₹ 353.2 Mn, against a negative ₹ 90.3 Mn in the previous year. Stronger operating performance, disciplined working capital, and better financial flexibility all contributed.



Enhanced Shareholder Returns

Cash Earnings Per Share rose to ₹ 32.1, a growth of 119% over FY 2024-25. Earnings quality has materially improved alongside the headline numbers.



Total Income from Operations



Change

+1.0%

Gross Profit



Change

+7.0%

Gross Margin



Change

+160 BPS

EBITDA



Change

+68%

EBITDA Margin



Change

+180 BPS

Profit After Tax



Change

Return to profit

Free Cash Flow



Change

Return to + FCF

Cash EPS



Change

+119%

Driving Business Transformation: The Five Pillars

A multi-pronged approach to unlock value, scale efficiently, and future-proof operations.

Prataap Snacks has entered a new phase of deliberate transformation. With record revenue of 1,725 Crore in FY 2025-26 and a 15-year revenue CAGR of 16%, the Company has shown that it can build scale. The next phase is about building structural profitability with sustained growth. Five interlocking pillars now guide every investment decision, operational initiative, and go-to-market action across the organisation. Together, they describe the path from a value-for-money challenger to an insight-led, structurally profitable snacking platform.



Revamped Product Portfolio Strategy

From a single product to 150+ variants. The next leap is strategic portfolio architecture.



Region-Specific Growth Playbooks

India is not one market. It is many. Each deserves a tailored plan.



Channel Diversification

General trade built the business. New channels will transform it.



Operational Efficiency and Margin Focus

Scale built the top line. Discipline will build the margin.



Tech-Enabled Execution

Technology as the operating system of modern distribution.



Pillar 1: Revamped Product Portfolio

A three-tier framework that gives every product a defined strategic role.

From a single potato chips line in 2003 to over 150 products and variants today, Prataap Snacks now organises its portfolio into three purposeful tiers. Each tier carries a distinct growth mandate, so that every new launch, flavour extension, and pack-size decision serves a clear strategic role rather than a vague aspiration.

Anchor

Chips, Chulbule, Rings

Strategic Mandate

- Premiumisation through new flavours and upgraded formulations.
- Flavour-led growth to capture evolving consumer palates.
- Reinforcing leadership in Rings and Extruded Snacks.



Growth

Pellets, Namkeen

Strategic Mandate

- Region-specific product development (Papdi Gathiya, Aloo Bhujia).
- Innovation-led differentiation using Avadh's expertise.
- Pan-India Pellet expansion using Avadh's manufacturing know-how.



Next

Premium flavours, Popcorn

Strategic Mandate

- Premium or better-for-you positioning for aspirational consumers.
- Channel-specific play built for Quick Commerce and Modern Trade.
- Innovation-led differentiation in the premium snacking tier.



FY 2025-26 Launch Spotlight

During FY26, PSL launched multiple products and flavours, with Papdi Gathiya, Halka Fulka and several other new offerings receiving strong consumer acceptance across markets.

Expanded Pellet Range, Pan-India Rollout

Built on Avadh's pellet manufacturing depth and our distribution network, with region-specific flavour variants. The category diversification helped offset softness in select categories during the year and laid the groundwork for further expansion in FY 2026-27.

Pillar 2: Region-Specific Growth Playbook

Strategic market segmentation to direct investment and scale.

India's snacking market is not a single, uniform opportunity. Consumer preferences, competitive intensity, distribution maturity, and retail density all vary sharply across the country. In FY 2025-26, Prataap Snacks formalised a region-specific growth playbook that segments the country into three tiers, each with a distinct investment thesis and execution template. The earlier one-size-fits-all approach has been replaced by a capital allocation model that sends resources to where they generate the highest return.



Command

High-margin regions with established right to win.

Focus: deeper retail penetration, higher shelf share, large-pack push, aggressive investment.



Expand

Large markets where initial traction has been gained.

Focus: distribution expansion, rural deepening, regional product build, wholesale strength.

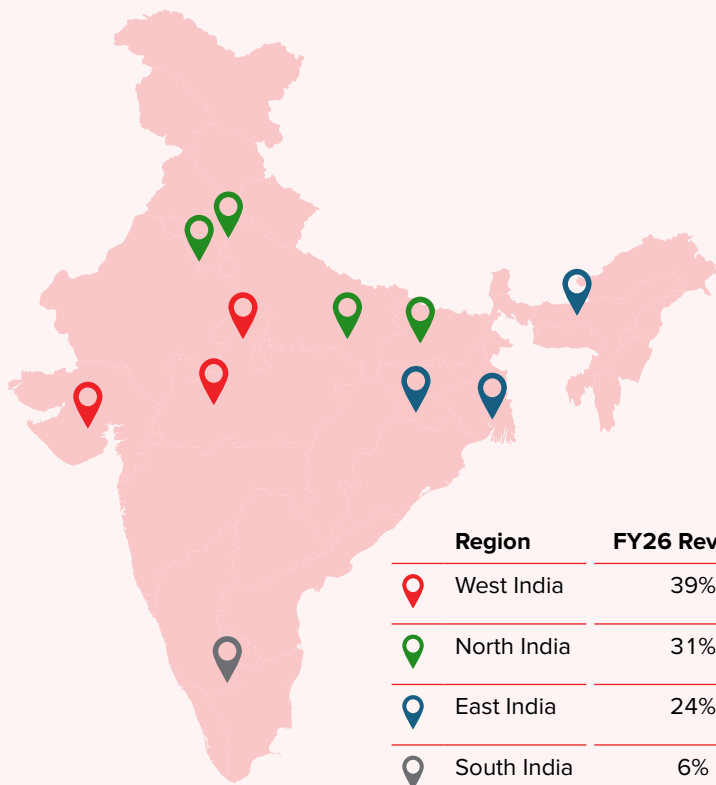


Maintain

Markets where share defence is the priority.

Focus: hold market share, optimise costs, improve margin per outlet.

Regional Revenue and Infrastructure



Pillar 3: Channel Diversification and Quick Commerce

Scaling new channels on top of the general trade spine.

General Trade remains the backbone of Prataap Snacks' distribution architecture. What is changing is what sits on top of it. Quick Commerce, Modern Trade, and Exports each bring something general trade cannot: larger pack sizes, urban-cluster reach, access to new consumption occasions. In FY 2025-26, these three channels moved from experimentation to strategic commitment.

General Trade: The Spine



Around 2.5 million retail outlets served through a pan-India network built over two decades.



SFA deployed across sales teams for outlet-level KPI tracking and beat monitoring



Wholesaler Loyalty Programme scaled on a digital platform to strengthen channel stickiness.



DMS pilot underway for secondary sales tracking; pan-India rollout planned.

Quick Commerce: The Growth Lever

The Company launched on multiple quick commerce platforms in Q4 FY 2024-25 and used FY 2025-26 to refine the playbook. A dedicated channel team was put in place. Supply chain fill rates were brought to acceptable standards. Assortment was widened, with larger pack sizes designed specifically for the in-home consumption that quick commerce serves best. The investment was front-loaded into the second half of the year; returns are expected to materialise across FY 2026-27.

Modern Trade and Exports

Modern Trade is anchored by a listing with a leading national chain and a programme of large-pack Namkeen variants. Exports cover several countries through regular distribution, with the pipeline focused on cities and regions that have large Indian diaspora populations.



Pillar 4: Operational Efficiency and Margin Focus

Scale built the top line. Discipline will build the margin.

With record revenue of ₹1,725 Crore in FY 2025-26, the Company is now turning its operational architecture toward structural profitability. Three reinforcing levers form the margin improvement framework to strengthen margins:

1

Plant Operations Cost Optimisation: Enhancing cost efficiency through cross-plant benchmarking of key cost components, selective automation of manufacturing processes, commissioning of the proposed Indore facility, adoption of solar power across major operations, and localisation of raw material sourcing to plants.

2

Logistics Cost Optimisation: Improving logistics efficiency through the planned implementation of a Transport Management System (TMS), optimisation of source plant-to-market mapping, and decentralisation of manufacturing for select products to reduce transportation distances and overall logistics costs.

3

Distribution Channel Optimisation: Enhancing channel efficiency through selective rationalisation of distributor margins, aligned with distributor ROI, while maintaining market competitiveness and strengthening channel productivity.

Together, these efforts target a 2 to 3 percentage-point improvement in EBITDA margin over the medium term.



Cost Optimisation Initiatives

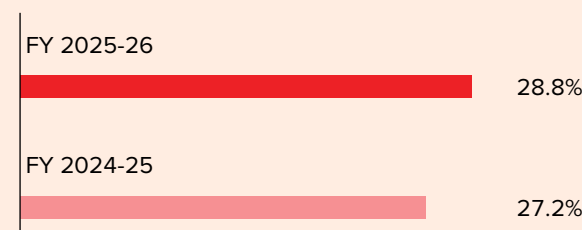
Manpower benchmarking at every plant. Automation in high-volume lines. Regular SKU reviews to retire low-velocity variants. Solar adoption across owned facilities. Route and load optimisation through the Transport Management System. Channel cost rationalisation aligned with industry benchmarks. Backward integration being explored for raw pellets.



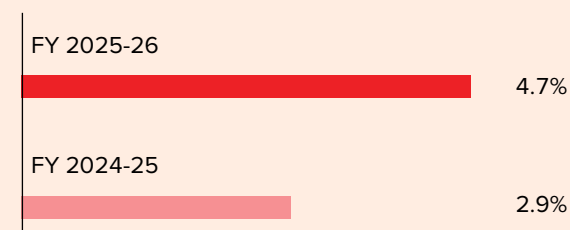
Enhanced Visibility of Margin

Forward contracts are being secured on key raw materials wherever the market makes this possible. The objective is not speculation. It is predictability. Locking in input costs on a portion of the requirement reduces the bullwhip on margins when commodity cycles turn.

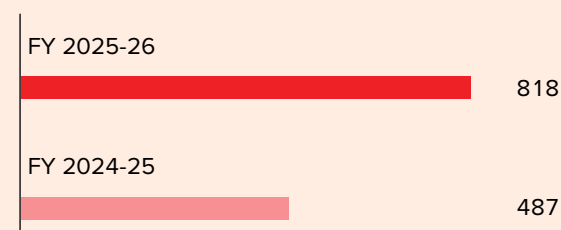
Gross Margin



EBITDA Margin



EBITDA (₹ Mn)



Free Cash Flow (₹ Mn)



Pillar 5: Tech-Enabled Execution

Technology is the operating system of modern distribution

As Prataap Snacks scales toward its long-term targets of about 15% revenue growth and EBITDA margin above 10%, every incremental efficiency gain compounds. FY 2025-26 was the year the Company moved from standalone tools to an integrated digital backbone, spanning backend operations and frontline sales execution.



Backend Digitisation

- **Enterprise-wide ERP.** An enterprise-wide ERP platform provides real-time visibility across sales, procurement, production and inventory. This is being further strengthened through the planned implementation of a Transport Management System (TMS) to enhance logistics planning, execution and cost efficiency.
- **Procurement platform.** Automated purchasing and e-auction price discovery, cutting cycle times and improving cost outcomes.



Sales Tech

- **Sales Force Automation.** Deployed across field teams. Outlet KPIs, beat productivity, and store-level execution all tracked in one place.
- **Distributor Management System.** Pilot underway for secondary sales tracking; pan-India rollout planned based on the pilot outcomes.
- **Wholesaler Loyalty Programme.** Scaled on a digital platform. A large number of wholesalers are now onboarded, with structured incentives that reward sustained engagement.



Implemented

- ERP
- SFA
- Procurement
- WS Loyalty



In Pilot

- DMS for secondary sales tracking
- TMS



Planned

- Pan-India DMS rollout based on pilot outcomes
- TMS



Long-Term Operating Model and FY27 Outlook

A measurable roadmap for value creation.

Our transformation agenda is guided by a clear operating framework. The framework is not a forecast. It is a set of yardsticks against which the market can measure our progress, year after year. As we keep strengthening the portfolio, expanding distribution, and investing in execution, these three numbers describe what success looks like.

FY 2026-27 Outlook

The Company enters FY 2026-27 with a strengthened operating platform and a clear growth agenda across channels, categories, and geographies. Although higher palm oil and packaging material prices are expected to create margin headwinds, focused cost optimisation initiatives and operational efficiencies are expected to help moderate their impact. Revenue growth. Confidence in delivering double-digit revenue growth, supported by distribution expansion, innovation, and emerging channels.

Revenue growth. Confidence in delivering double-digit revenue growth, supported by distribution expansion, innovation, and emerging channels



Quick Commerce. The Company's initiatives in platform expansion, assortment enhancement, and channel-specific execution are gaining momentum and delivering outcomes in line with plan.



Strategic capex. Investments focused on capacity enhancement, manufacturing efficiencies, and structural margin improvement.



Commodity environment. Watchful on inflationary pressures across key inputs, particularly palm oil and packaging film.



Margin management. Calibrated grammage actions, procurement discipline, and cost optimisation working together to protect profitability.

A Foundation of Trust

The people, the planet, and the communities who make growth worth the effort



Our People: The Heart of the Recipe

Behind every packet is a team that cares about taste, quality, and the consumer.

Prataap Snacks runs 14 manufacturing facilities, reaches around 2.5 million retail outlets, and is scaling three new channels at once. None of it works without the right people in the right roles. In FY 2025-26, the Company sharpened its people agenda around four priorities: wellbeing, capability building aligned to the technology transformation, safety across owned and third-party plants, and structured forums that turn frontline insight into operational improvement.


1137

Total employees


19

Women in workforce


29

Average age (years)


14

Locations (including 3P)



Wellbeing and Healthcare

- Health insurance for employees and their dependents.
- Annual health check-ups at every plant location.
- Mental wellness access, including counselling and stress management support.
- ESARP 2018: Stock Appreciation Rights extended to key employees.



Learning and Development

- Leadership programmes for mid and senior management.
- Technical upskilling aligned to the ERP, SFA, and TMS rollouts.
- Cross-functional rotations across sales, operations, and supply chain.
- Structured induction that embeds the Company's values from day one.



Safety Culture

- Mandatory safety training at all plants and warehouses.
- Regular safety audits at both owned and third-party facilities.
- Ergonomic upgrades across production lines.
- Fire drills and emergency preparedness reviews at every location.



Employee Voice and Ideas

- Idea hubs at plant locations for bottom-up innovation.
- Engagement surveys with feedback loops that are tracked to action.
- Town halls that connect leadership with frontline teams.
- An open-door culture supported by founder-led accessibility

Responsible Operations: ESG in Action

Tracking year-over-year progress across environment, social, and governance priorities

Sustainability at Prataap Snacks is not a separate workstream. It is built into the operational fabric, from solar-powered plants and zero-liquid-discharge systems to FSSAI-certified production lines and an independent-majority Board. FY 2024-25 set the baseline. FY 2025-26 is about showing the direction of travel.

FY26 framing note: figures below reflect movement against FY25, not a static snapshot. The goal is to give investors and regulators a clear sense of trajectory.

Environment		
Metric	FY 2024-25	FY 2025-26
Total energy (GJ)	345081.17 GJ	357335.43 GJ
Energy intensity (GJ per Cr)	203.10 GJ / Cr INR	208.23 GJ / Cr INR
Renewable energy share	192491.77 GJ	192228.46 GJ
Solar capacity (MW)		250MW
Water withdrawal (KL)	93451.68 Kiloliter	99402.03 Kiloliter
Waste recycled (MT)	231.96 Metric Ton	122.81 Metric Ton
EPR target achieved	100%	100%

Social		
Metric	FY 2024-25	FY 2025-26
Total employees	1180	1137
Women in workforce	13%	11.36%
Lost-time injuries	0	0
Total number of training and awareness programmes	106	116
CSR spend (Lakh)	79	51.6
Cumulative CSR FY18 to FY26 (Lakh)	683.72	735.32
FSSAI compliance	100%	100%
Consumer feedback system	Active	Active

Focus areas: ESARP 2018 for employee wealth creation, cumulative CSR of 735 Lakh from FY 2017-18 to FY 2025-26, and safety training across all 14 facilities including the eight third-party plants.

Governance

Metric	FY 2024-25	FY 2025-26
Board size	6	6
Independent directors	3 (50%)	3 (50%)
Women on Board	1	1
Board meetings held	4	4
ICRA credit rating	A+ Stable	A+ Stable
Vigil mechanism	Active	Active
Risk framework	Active	Active
Related party policy	In place	In place
Code of conduct	In place	In place

Focus areas: a 50% independent Board, a clean ownership transition from Peak XV to Authum and Ms. Kela, an ICRA A+ Stable rating, and active vigil and risk frameworks across the organisation.



Community: Trust Beyond the Pack

Creating long-term value for society through focused, ground-level impact.

CSR at Prataap Snacks is built on the belief that corporate citizenship is about more than compliance. Aligned with Schedule VII of the Companies Act, 2013, the CSR Policy directs resources toward education, healthcare, livelihoods, environmental sustainability, and rural development. With a cumulative investment of ₹ 735 Lakh from FY 2017-18 through FY 2025-26, these programmes are designed to support inclusive growth in the communities around our manufacturing and distribution footprint

During FY 2025–26, the Company continued to strengthen its commitment to responsible and inclusive growth, investing ₹51.60 lakh towards Corporate Social Responsibility (CSR) initiatives.

Our CSR interventions were centred around some key themes — Education & Livelihood, Healthcare & Preventive Healthcare, Environmental Sustainability, Sports & Fitness, Animal Welfare.

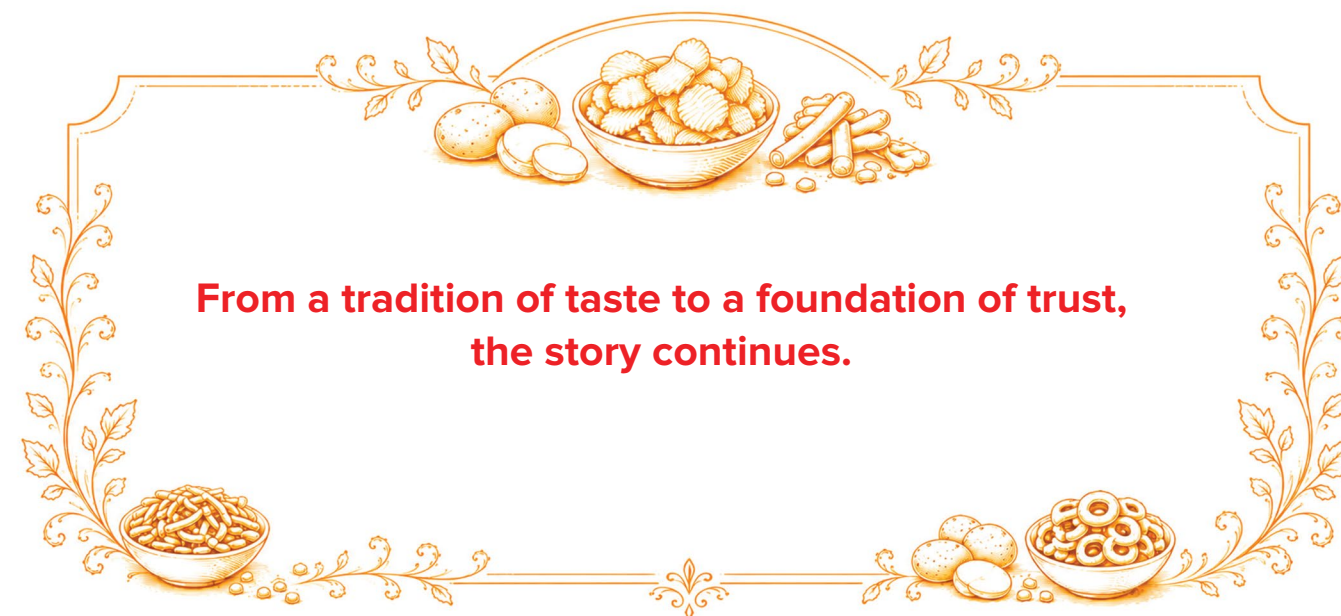
Through direct initiatives and partnerships with credible implementing organisations, the Company supported education and livelihood opportunities for children from

vulnerable communities, infrastructure and training for differently abled children, critical healthcare facilities, medicines and nutritional support for underserved communities, and mobility support for persons with disabilities.

The Company also contributed towards plantation and environmental initiatives, sports and fitness programmes, animal welfare, and road safety awareness, reflecting a holistic approach to community well-being.

These initiatives represent more than financial contributions; they reflect the Company's endeavour to create opportunities, improve access, promote well-being and contribute to stronger and more resilient communities.

With a continued focus on meaningful interventions and measurable social value, the Company remains committed to embedding responsibility, sustainability and inclusive development into its broader business journey.



A decorative border in a golden-brown color frames the central text. The border features ornate scrollwork and floral patterns. At the top center, there is a bowl of round, ridged crackers, with several whole and sliced potatoes to its left and cinnamon sticks to its right. At the bottom left, a bowl of spaghetti is shown. At the bottom right, there is a bowl of ring-shaped snacks, with whole and sliced potatoes to its left. The central text is in a bold, red, sans-serif font.

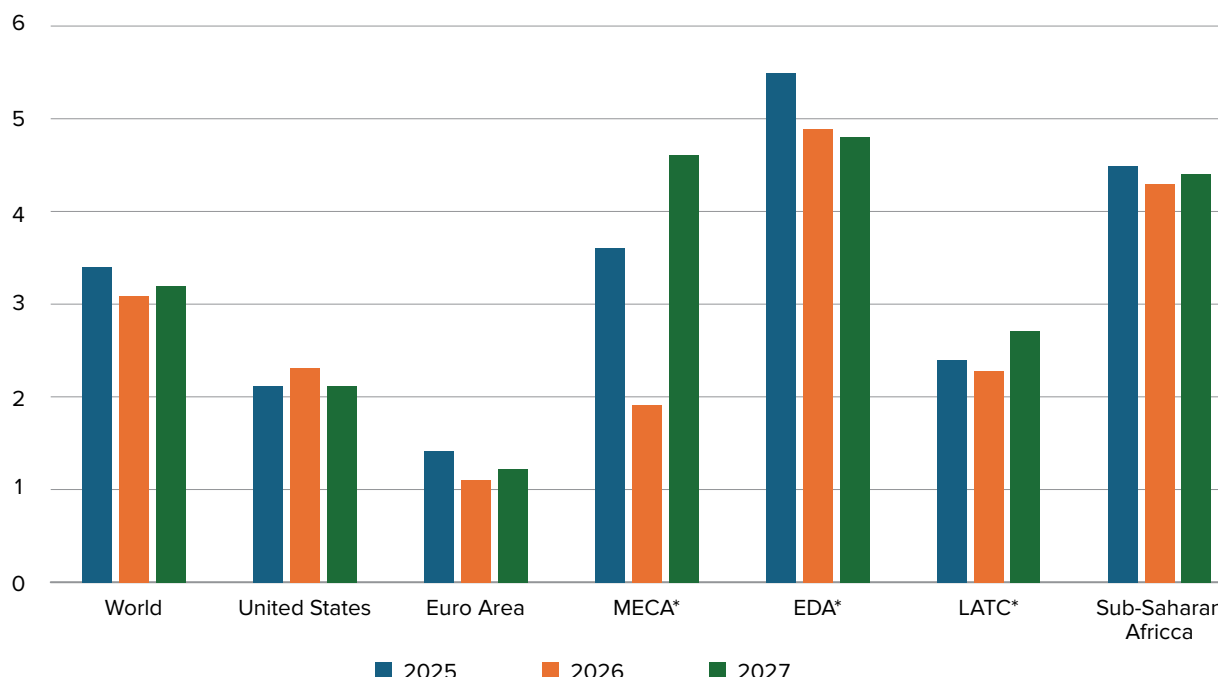
Statutory Reports

Management Discussion and Analysis

Global economy overview

After navigating a period of elevated trade barriers and persistent uncertainty, the global economy now faces renewed pressure from the ongoing conflict in the Middle East. Assuming the situation remains contained, global growth is projected to moderate to 3.1% in 2026, then improve marginally to 3.2% in 2027. Inflation is expected to rise modestly in the near term before easing again, with emerging and developing economies likely to experience sharper growth slowdowns and more persistent inflationary pressures.¹

Global economic growth



(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

[* MECA – Middle East & Central Asia | EDA – Emerging & Developing Asia | LATC – Latin America & The Caribbean]

The global outlook remains fragile, with risks stemming from prolonged geopolitical conflicts, renewed trade tensions, financial market volatility, and weakening institutional confidence. While accelerated AI-driven productivity gains and easing trade tensions could support growth, rising defence spending and geopolitical fragmentation may intensify inflationary and fiscal pressures. In such an environment, policy agility, credible governance, and stronger international cooperation will be critical to sustaining stability and building long-term economic resilience.

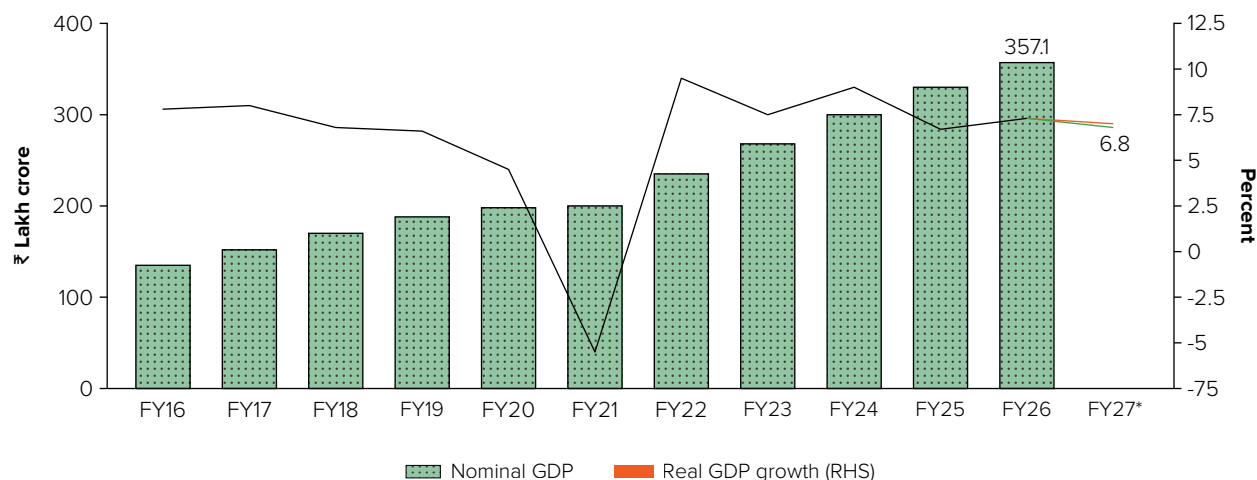
Indian economy overview

India reaffirmed its position as the world's fastest-growing major economy in FY26, with the GDP expected to have

grown at 7.2%² driven by strong domestic consumption and sustained investment activity. Domestic demand remained the cornerstone of economic expansion, supported by resilient private consumption, sustained capital formation, and structural government reforms despite global geopolitical headwinds. Rural consumption benefited from positive trends in the agri-economy, while urban demand strengthened gradually following the rationalisation of direct and indirect taxes. Investment activity also remained resilient, with Gross Fixed Capital Formation estimated at 30% of GDP and growth in the first half of FY26 exceeding both last year's levels and the pre-pandemic average.

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

India's economic growth



(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf>)

[PE: Provisional Estimates | FAE: First Advanced Estimates]

61.5%

The share of Final Private Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

30%

Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

3.1%

The agriculture and allied sectors are estimated to have grown by 3.1% in FY26.

Urban consumption remained steady and resilient during the year, while rural demand witnessed a gradual recovery, supported by improving economic conditions. India's favourable demographic profile, coupled with increasing formalisation of the economy, rapid digital adoption and sustained investments in infrastructure, continued to strengthen economic momentum and reinforce the country's long-term growth potential.

Inflation remained well within a manageable range, with the Consumer Price Index (CPI) averaging 3.4% during the year. The Reserve Bank of India maintained a balanced and calibrated monetary policy stance, carefully managing inflationary pressures while supporting growth and preserving overall macroeconomic stability.

The agriculture and allied sectors are estimated to have grown by 3.1% in FY26, supported by a favourable monsoon and sustained growth in livestock and fisheries. Meanwhile, the industrial sector demonstrated steady improvement, with manufacturing and construction benefiting from robust demand, public capital expenditure, and infrastructure development. Overall industrial growth is estimated at 6.2% during the year. The manufacturing sector is estimated to have grown by 10.7% in 2025-26, compared with 9.3% in the first revised estimates for 2024-25.² The services sector continued to anchor economic expansion, recording broad-based growth across segments and remaining the largest contributor to overall GVA growth in FY26.³

India's domestic consumption

India's domestic consumption continued to gain momentum in FY2025-26, reaffirming its position as the primary driver of economic expansion. Private Final Consumption Expenditure (PFCE) is estimated to have grown at 7.7% in FY26, a meaningful acceleration from 5.8% in FY25, with its share in nominal GDP rising to 56.7%, according to the Second Advance Estimates released by the National Statistics Office. Complementing this, Gross Fixed Capital Formation accelerated to 7.1% in FY26 from

²<https://www.thehindu.com/business/Economy/gdp-expands-78-taking-full-year-growth-to-77-govt-data/article71065202.ece>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912®=3&lang=2>

6.4% in FY25, reflecting early signs of a private investment pickup riding on stronger consumer demand. Leading economists have affirmed that private consumption remains the defining growth driver this fiscal, with the FY27 outlook remaining healthy. For the Company, this structural improvement in domestic demand underpins volume growth, supports pricing power, and reinforces the long-term consumption fundamentals across its operating categories.⁴

Engines of India's economic growth

Growing talent base

India's workforce continues to gain strength through a rapidly expanding talent base, supported by the addition of over 2.5 million STEM graduates every year. This growing pool of skilled professionals is reinforcing the country's position as a global technology and innovation hub. Reflecting this momentum, India today contributes nearly 16% of the world's AI talent pool, marking a three-fold increase since 2016.

Growing domestic consumption

Private consumption is set to remain the anchor of India's growth over the medium term, supported by structural rather than seasonal forces. Private final consumption expenditure has risen to over 61% of GDP, its highest share in more than a decade. A widening, increasingly affluent consumer base is expected to sustain this trajectory through the remainder of the decade.

Several strong tailwinds support this outlook. Increasing real incomes and a favourable demographic profile continue to boost discretionary spending. The GST 2.0 reforms, which included rate reductions across many goods and a simplified slab structure, have permanently reduced the tax burden on consumption and enhanced household purchasing power. An easier interest-rate environment is lowering debt-servicing costs and increasing disposable income, complemented by direct tax cuts that further boost take-home pay. Overall, these fiscal and monetary measures are expected to significantly enhance consumption demand over multiple years, not just in a single cycle.

Crucially, the recovery is broad-based. Sustained momentum in rural demand, visible in the steady growth of rural FMCG volumes, alongside resilient urban consumption, points to a consumption base that is deepening across both geographies and income segments. Combined with rising formalisation, expanding digital payments infrastructure, and growing credit access, these factors position private consumption as a reliable tailwind for the Indian economy over the next three to five years.

Growing capital investment

Investment matched consumption stride for stride. Gross Fixed Capital Formation grew by 7.8% and accounted for 30% of GDP, sustaining a multi-year investment cycle. The public sector led: the Centre's capital expenditure reached nearly 60% of its budgeted allocation by November 2025, with effective capex

scaled to about 4% of GDP. Private investment is reviving, as evidenced by corporate announcements. The question for the cycle is durability, whether private capex can carry the baton as public spending normalises.⁵

Growing service sector

Services remained one of the major drivers of the Indian economy. The sector grew 9.1% in FY26, up from 7.2% a year earlier, and its share in Gross Value Added reached a historic high of 56.4%. India is now the world's seventh-largest exporter of services, its share in global services trade more than doubling from 2% in 2005 to 4.3% in 2024. The sector remained the largest recipient of foreign direct investment. As manufacturing recovers and services deepen, the economy is broadening its base rather than leaning on a single pillar.⁶

Expanding labour market

India's labour market continued to strengthen during FY26, with total employment reaching 56.2 crore in the second quarter, supported by the creation of 8.7 lakh new jobs. The labour force participation rate improved to 56.1%, while unemployment declined to 4.8% by December 2025. The annual survey estimated usual-status employment at 61.6 crore for calendar 2025, with youth unemployment easing to 9.9%. The workforce also became more formalised, as the share of regular salaried employment increased from 22.4% to 23.6%, while female labour force participation rose significantly from 23.3% in 2017-18 to 41.7% in 2023-24. Reflecting this transition, the e-Shram portal had registered over 31 crore unorganised workers by January 2026, of which 54% were women.⁷

Outlook

India's economic outlook remains resilient, supported by strong macroeconomic fundamentals and broad-based demand. India's medium-term growth stays steady, supported by strong agricultural performance and rising urban consumption, with FY27 growth projected to be around 6.8%. Inflation has moderated significantly, with average headline inflation at 1.7% during April–December 2025, among the lowest levels recorded. The RBI has revised its FY26 inflation forecast to 2.0%, supported by favourable agricultural output, while IMF estimates remain moderate for FY26 and FY27. Looking ahead, inflation is expected to remain benign, providing a stable macroeconomic environment conducive to sustained economic growth and investment.

Indian consumer industry

Amid a global environment marked by trade disruptions, geopolitical uncertainties and uneven economic recovery, India's domestic demand continued to serve as a strong pillar of economic stability. Robust consumer sentiment and sustained economic activity reinforced the country's position as one of the world's most resilient and strategically important consumer markets, creating a favourable environment for the consumer

⁴ https://www.business-standard.com/economy/news/consumption-demand-rises-while-govt-spending-stays-flat-in-fy26-data-126022701184_1.html

⁵ Economic Survey 2025-26 — Gross Fixed Capital Formation and Central government capital expenditure.

⁶ Economic Survey 2025-26 — services sector Gross Value Added and services trade.

⁷ Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation; Economic Survey 2025-26.

goods and packaged food industry. India's real GDP increased by 7.7% in FY26, driven by private consumption and ongoing investments. The country to retain its position as the world's fastest-growing major economy for the fourth consecutive year. This growth momentum has been particularly encouraging for consumer-focused businesses, where rising household spending continues to drive demand and support long-term market expansion.⁸

Growing consumer consumption

Private consumption has re-emerged as the primary engine of India's economic expansion. Private Final Consumption Expenditure (PFCE) rose to 61.5% of GDP in FY26, its highest share since FY12, with growth accelerating to 7.7% from 5.8% in FY25. Importantly, this is not a one-year phenomenon but the strengthening of a structural trend: a broad-based recovery drawing on improved agricultural conditions and rising farm incomes in rural India, alongside resilient urban demand. These drivers are expected to compound over the medium term. Favourable demographics, rising per capita incomes, continued formalisation, and an expanding middle class are likely to sustain the momentum in private consumption over the next three to five years, positioning it as a durable tailwind for growth rather than a cyclical uptick.

Government Final Consumption Expenditure (GFCE) also recovered strongly, growing 5.2% against 2.3% in FY25, with its nominal GDP share rising to 10.8%. Despite maintaining a fiscal deficit target of 4.4% of GDP, public capital expenditure nearly tripled from ₹ 3.4 lakh crore in FY20 to ₹10.5 lakh crore in FY25, generating a meaningful multiplier effect on incomes, employment, and household consumption.⁹

Key growth drivers for the Indian consumer industry

On the demand side, a confluence of fiscal and monetary measures significantly strengthened consumer purchasing power in FY26. The Union Budget raised the income tax exemption threshold to ₹12 lakh under the new regime, the GST Council rationalised rates across select categories; and the RBI delivered a cumulative 125 basis points of repo rate cuts, collectively expanding disposable incomes and credit affordability. Rural consumption was a particular standout: favourable monsoon conditions, a healthy rabi harvest, higher MSPs and continued government welfare spending drove rural FMCG volume growth ahead of urban markets for the year. A benign inflation environment further bolstered rural purchasing power. Underpinning these near-term drivers is a powerful structural foundation, a median population age of approximately 28 years, an urban population of nearly 461 million in FY26, and a middle class projected to reach 800 million people by 2030. Cities are expected to contribute around 75% of India's aggregate income by 2031, creating a large and expanding addressable market for branded packaged food.

On the supply and distribution side, the rapid rise of quick commerce is reshaping industry dynamics. India's packaged food and beverages market, currently valued at nearly USD 100 billion, is projected to exceed USD 150 billion by 2030, with q-commerce expected to grow from USD 4 billion to over USD 25 billion in GMV over the same period, expanding its category share from approximately 4% to 15–20%. With over 50 million monthly active users across 250+ cities, q-commerce is emerging as both a high-growth sales channel and a real-time source of consumer insight. Simultaneously, changing lifestyles and dual-income households are accelerating demand for RTE and RTC categories, while premiumisation and health consciousness, particularly among Gen Z and millennials, are driving strong uptake of high-protein, clean-label, functional and low-sugar products. Premium products now contribute nearly 30% of India's FMCG sales. Policy support has reinforced these tailwinds, with the PLISFPI attracting cumulative investments of ₹9,207 crore by December 2025, supporting capacity expansion and supply chain modernisation across the sector.

Outlook

India's consumer economy remains robust with projected FY2026–27 real GDP growth of 6.8%–7.2%, driven mainly by private consumption supported by fiscal relief, rural demand, and a supportive monetary policy. This momentum is structural, though near-term risks include geopolitical tensions, trade frictions, tariffs, and capital-flow volatility, which could slow growth. Nonetheless, India's consumption-led model offers some insulation, even as external shocks may temper short-term expansion. The packaged food market, valued at around USD 129 billion in 2025, is expected to reach USD 239 billion by 2034, fuelled by health trends, rising RTE/RTC categories, and rapid growth in q-commerce and digital retail.

Indian Agriculture Industry

India's agricultural sector continues to be a cornerstone of the national economy, contributing nearly one-fifth of gross value added and supporting the livelihoods of approximately 46% of the workforce. For food processing companies, what matters most is the sector's supply-side resilience and, on this count, the picture for FY26 is compelling.

India's agricultural output has recorded an average annual growth of approximately 4.4% at constant prices over the past five years, supported by higher technology adoption, improved farming practices, and stronger institutional frameworks. In 2025–26, India is set to achieve record foodgrain production across the Kharif and Rabi seasons: the Ministry of Agriculture's Second Advance Estimates project Kharif foodgrain output at 1,741.44 lakh metric tonnes (LMT) and Rabi foodgrain at 1,745.13 LMT, increases of 2.8% and 3.2% respectively over the previous year, a combined 3,486.57 LMT (348.66 MMT), up about 100 LMT year-on-year, with strong contributions from rice, wheat,

⁸ https://www.mospi.gov.in/uploads/latestReleases/latest_release_1767781372753_1380ce82-f5a5-440d-99e6-e6b35af0deb5_GDP_Press_Note_on_FAE_2025-26.pdf

⁹ <https://www.indiabudget.gov.in/>

maize and millets (summer-crop output is yet to be added in the Third Advance Estimates). Kharif rice is estimated at a record 1,239.28 LMT and wheat at an all-time high of 1,202.10 LMT, the latter an increase of 22.65 LMT over last year's 1,179.45 LMT. Maize touched record levels in both seasons, at 302.47 LMT in Kharif and 159.03 LMT in Rabi. Oilseed output across the two seasons is estimated at 409.98 LMT, Kharif at 265.33 LMT and Rabi at 144.65 LMT, led by soybean at 127.20 LMT, with rapeseed and mustard reaching a record 133.31 LMT; full-year oilseed output is expected to build further as summer crops are added, tracking toward roughly 43 MMT. Potato production, a critical input for India's snack-food industry, is projected at about 58.45 MMT in 2025–26, broadly stable against the previous year's output of 58.57 MMT, reinforcing India's position as the world's second-largest producer of the crop. Across the board, the supply outlook for key agri commodities relevant to food processing is stable, well-supported, and trending favourably.

Policy Environment: Reinforcing Supply Security

The Union Budget FY26 reinforces this positive supply trajectory with substantial public investment. The Department of Agriculture and Farmers' Welfare received an allocation of ₹1.30 lakh crore, nearly six times the ₹21,934 crore allocated in 2013–14, reflecting sustained policy commitment to agricultural output and farmer welfare. Fertiliser subsidies of ₹1.71 lakh crore ensure input affordability for farmers, supporting acreage and productivity in key commodity crops. An additional ₹9,967 crore has been allocated to agricultural research and education, underpinning long-term productivity gains. The National Mission on Edible Oils is actively reducing import dependence in the edible oil segment, with the NMEO-OP targeting 6.5 lakh hectares under oil palm cultivation and domestic crude palm oil production already doubling over the past decade. Continued MSP support and the expansion of digital trading platforms such as e-NAM, now connecting over 1.8 crore farmers, are improving price discovery and supply chain transparency, further stabilising the agri-commodity ecosystem.

Factors Strengthening Agricultural Supply

Several structural drivers are reinforcing both the volume and reliability of India's agricultural output. Precision farming technologies, including AI-driven platforms, IoT, satellite imaging and blockchain, are improving crop planning and yield predictability, reducing production volatility. A deliberate, government-backed shift towards high-value, high-yielding crop varieties is enhancing per-hectare productivity across critical commodities. Concurrent investments in cold chain infrastructure, warehousing, and agri-logistics are reducing post-harvest losses, effectively increasing the net supply available to the food processing industry. The rapid growth of allied sectors, livestock, poultry, and fisheries, is adding further income resilience to rural economies, supporting stable agrarian conditions and sustained farmer investment in crop production. Together, these factors are building an agricultural supply system that is not only producing more, but also losing less and distributing better.

Outlook

India's agricultural sector is well-positioned to ensure ongoing supply stability for the food processing industry. FY26 saw record or near-record outputs of staple grains, oilseeds, maize, and potatoes, the main raw materials for snacks. Government spending, expanded credit, improved infrastructure, and technology-driven gains lower the risk of supply disruptions or price spikes. The main near-term risk is weather; IMD forecasts a below-normal southwest monsoon at 90% of average, with a 35% chance of deficient season, driven by El Niño strengthening through July–September, potentially affecting FY27 kharif yields and input prices. However, past El Niño years sometimes brought normal rains, and buffers from FY26's record harvest, along with public investment and irrigation, mitigate shortages. Overall, FY26 and beyond indicate a more productive, resilient agricultural economy that supports India's food processing sector, even as the FY27 monsoon requires close monitoring.

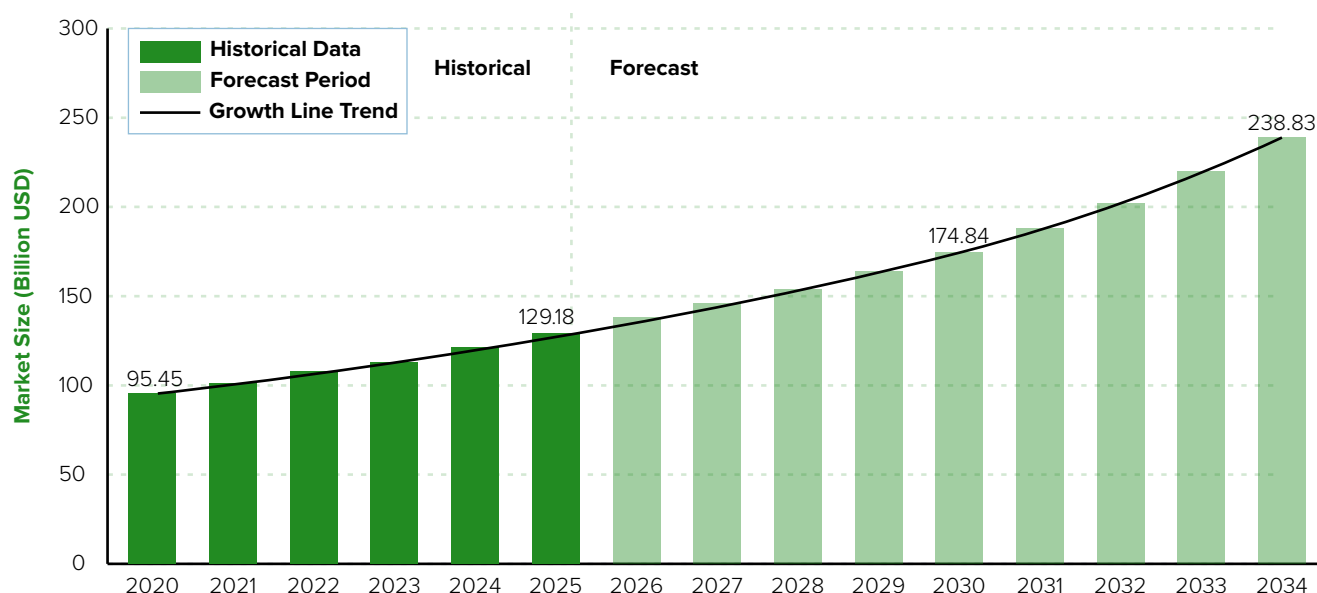
Indian packaged food industry

India's packaged food industry is one of the most compelling consumer growth stories in the world, underpinned by a 1.4 billion-strong population, rising disposable incomes, and an accelerating structural shift from loose, unbranded consumption to packaged, branded alternatives. The sector grew at a CAGR of 6.2% over the past five years, reaching USD 129.18 billion in 2025, and is projected to nearly double to USD 238.83 billion by 2034. India's food processing sector, estimated at USD 535 billion in FY26, contributes 7.7% to manufacturing output and supports over 7 million jobs, making it one of the largest organised industry segments in the country. This trajectory is supported by a benign macroeconomic environment: headline CPI inflation fell to a six-year low of 3.34% in March 2025, food inflation eased to 1.76% in July 2025, its lowest in nearly a decade and the RBI projects overall CPI at 3.1% for FY2025–26. For the packaged food industry, moderate inflation translates directly into improved volume offtake, stronger rural purchasing power, and healthier consumer sentiment.²

India's packaged snack food industry is powered by a convergence of demographic and lifestyle forces. Rapid urbanisation, nuclear family structures, rising female workforce participation, and time-pressed routines are driving sustained demand for convenient, on-the-go snack formats. Rural India has simultaneously emerged as the FMCG sector's fastest-growing engine: improving farm incomes, government welfare spending, and expanding retail penetration are widening consumption baskets in Tier-2, Tier-3, and rural markets, where branded snack adoption remains in its early stages and growth headroom is substantial. A young, brand-aware population of 1.4 billion, with a middle class projected to reach 547 million by 2026, provides the structural demand foundation across all geographies.

Distribution and supply-side dynamics are amplifying this demand further. General trade continues to command a 50% market share, anchoring impulse purchase occasions through kirana networks, while quick commerce, projected to grow from USD 4 billion to USD 25 billion in GMV by 2030, is opening fast, scalable new channels for branded products. Government support through the PLI scheme, cold chain investment, and a benign monetary environment are enabling manufacturers to scale efficiently.¹⁰

Indian packaged food industry growth



(Source: <https://www.imarcgroup.com/india-packaged-food-market>)

For Prataap Snacks, this convergence of trends represents a powerful and sustained demand tailwind. As a home-grown, trusted brand with deep roots in packaged snack formats and a distribution network spanning Tier-1 through Tier-3 markets, the Company is precisely positioned to capture consumer preference migrating from the unorganised segment. Every Indian consumer who moves from buying loose snacks at a local vendor to purchasing a hygienically sealed, quality-assured packet from a trusted brand is a consumer moving into Prataap Snacks' addressable market.

brand equity, broad general trade distribution, competitive pricing across SKUs, and manufacturing capabilities to serve diverse regional taste preferences are best positioned to lead this transition.

Prataap Snacks, with its established consumer brands, strong distribution depth across general and modern trade, and a product portfolio built around India's most-loved snacking traditions, is well-positioned to capitalise on this structural opportunity by growing volumes, expanding market share, and delivering sustained long-term value creation.

Outlook

India's packaged snack food sector is entering a period of structurally robust growth, driven by the convergence of expanding consumption, deepening brand preference, and an irreversible consumer shift toward hygienically packed, quality-assured products. The market's journey from unbranded to branded is a secular, long-term trend, and it is moving fastest in traditional ethnic snack categories, where volume potential is enormous and organised penetration remains meaningfully below its eventual destination. Companies with trusted

Indian packaged snack food industry

India's packaged snack food industry continues to emerge as one of the fastest-growing segments within the broader FMCG sector. Today, the market spans a diverse portfolio of products, including chips, namkeen and ethnic snacks, extruded products, as well as a rapidly expanding health and wellness category.

The sector is witnessing a gradual shift towards organised players, supported by the expansion of modern retail, evolving consumer lifestyle, increasing discretionary income and the

¹⁰ <https://www.imarcgroup.com/india-packaged-food-market>

growing reach of quick commerce platforms. Rising consumer demand for convenience, variety and branded offerings is further accelerating market growth. Backed by these structural drivers, the industry is expected to maintain strong momentum and is likely to nearly double in size by 2033, growing at a CAGR of 8.28% through FY34. Ethnic Namkeen continued to dominate the market in 2025, accounting for a 45% share, supported by their widespread appeal across consumer segments, diverse flavour offerings and ongoing product innovation. The category has also evolved in line with changing consumer preferences, with growing traction for healthier alternatives such as baked and multigrain variants. Rising health consciousness fuels innovation in roasted, multigrain, and millet snacks, expanding premium options. Consequently, branded, hygienically packed snacks from trusted companies are quickly becoming the default consumer choice.

Growth drivers

- I. **Changing lifestyles, urbanisation and convenience demand:** Rapid urbanisation, nuclear families and increasingly fast-paced lifestyles are accelerating demand for convenient, ready-to-eat snacks. Consumers are increasingly opting for quick meal replacements and on-the-go snacking solutions. At the same time, evolving dietary preferences, including a large vegetarian population, are encouraging companies to diversify offerings and cater to changing consumption patterns.
- II. **Expanding middle class:** Rising disposable incomes and improving purchasing power are driving higher consumption of branded and premium snack products. Consumers are increasingly seeking differentiated offerings through innovative flavours, global formats and better packaging, supporting the premiumisation trend across urban markets.
- III. **Growth of semi-urban population:** Growing consumption across Tier I, II and III cities is expanding India's per capita snacking consumption. Rising aspirations, greater product awareness and improving accessibility are driving demand for quality and differentiated snack offerings beyond metropolitan markets.
- IV. **Product innovation:** Continuous product innovation remains central to industry growth. Companies are introducing region-inspired flavours, fusion concepts and healthier alternatives such as baked, millet-based and protein-rich snacks to address evolving consumer preferences and rising health consciousness.
- V. **Expanding distribution reach:** The rapid expansion of organised retail, e-commerce and quick-commerce platforms is significantly improving product accessibility across urban and semi-urban markets. Simultaneously,

digital engagement and innovative product launches are strengthening brand visibility and consumer engagement.

The branded snacks opportunity: Hygiene, Trust and the Flight to organised

Within this expanding landscape, few shifts are as structurally significant for branded snack food companies as the accelerating migration of Indian consumers away from loose, unpackaged snacks toward hygienically sealed products from trusted brands. India's snacks market was valued at around ₹50,600 crore in 2025 and is expected to exceed ₹1.0 lakh crore by 2034, growing at a CAGR of 8.3%. Traditional ethnic snacks like namkeen, bhujia, mixtures, and regional savouries will still dominate, accounting for over half of the total volume. This highlights India's strong cultural preference for traditional snacking options.

Critically, however, a pronounced post-pandemic behavioural shift has transformed how consumers wish to access these traditional snacks: they seek the familiar flavours, but now demand the quality assurance, hygienic sealing, and brand accountability that only organised players can deliver. The organised sector is steadily and structurally gaining share from unbranded local producers, as consumers increasingly prioritise hygiene standards, consistent taste profiles, transparent labelling, and the trust that comes with a recognisable brand on the pack. General trade, kirana stores and neighbourhood retail, continues to lead distribution with a 50% share, reinforcing the importance of wide, deep physical distribution as the primary engine of snack food penetration across both urban and rural India.^{11,12}

Outlook

The Indian snacks market is expected to witness strong long-term growth, supported by rapid urbanisation, changing lifestyles, and evolving food consumption habits that increasingly favour convenient and on-the-go formats. Rising workforce participation, smaller family structures, and faster-paced routines are gradually transforming snacks from occasional indulgences into everyday consumption choices and convenient meal alternatives. At the same time, consumers are increasingly gravitating towards organised and branded products that offer greater assurance of quality, hygiene and consistency. This shift is expected to further strengthen the position of established packaged food players. Additionally, continued government focus on strengthening food processing infrastructure, improving cold chain networks, and supporting domestic manufacturing is likely to enhance industry efficiencies, reduce wastage, and create a favourable environment for sustained sectoral growth.

¹¹ <https://www.researchandmarkets.com/report/india-snacks-market> & <https://www.researchandmarkets.com/report/india-snacks-market>

¹² <https://tkc.in/indian-snack-market-analysis-2025/>



About Prataap Snacks Limited

Company Overview

Prataap Snacks Limited has evolved into one of India's leading packaged snacks players with a strong and growing national presence. Starting its journey as a focused potato chips manufacturer in Indore, the Company has steadily transformed itself into a diversified multi-category snacks company with offerings across potato chips, extruded snacks, namkeen and sweet snacks. Through its flagship brands, Yellow Diamond and Avadh, the Company caters to a wide consumer base with an extensive portfolio of over 150 products and variants designed to suit varied tastes, preferences, and consumption occasions.

Over the years, the Company has been successful in building a manufacturing and distribution network with a strong focus on scale, efficiency, and market responsiveness. Backed by 14 strategically located manufacturing facilities and a presence across approximately 2.5 million retail outlets, PSL has built a robust supply chain that enables wider market reach, improved product availability and enhanced freshness across retail channels. Its well-established distribution ecosystem continues to strengthen the Company's presence across key markets, while also supporting expansion into emerging regions with significant long-term potential.

Over the years, PSL has established a strong position within India's organised snacks market, particularly in the extruded snacks segment, where the Company enjoys strong consumer acceptance and brand recall. Its growing presence across savoury snack categories reflects the Company's focus on innovation, consistent quality and deep consumer understanding, enabling it to strengthen its standing in an increasingly competitive marketplace.

Key strategic initiatives

FY26 marked an important shift in the Company's approach towards growth and value creation, driven through a well-defined and integrated strategy:

New Product Development (NDP)

- Reframed the portfolio with a three-tier strategy: premiumisation and flavour-led growth in core lines; regionally tailored, value-driven offerings in Pellets and Namkeen; and premium or health-focused formats for new, channel-specific markets.
- Launched new flavours and variants across categories, with positive consumer response.
- Drove larger pack sizes across select categories, including channel-exclusive large-packs for modern trade and quick commerce.

Distribution Expansion

- Deepened the general-trade network across ~2.5 million retail outlets, guided by region-specific growth playbooks.
- Focused on further enhancing our omni-channel presence, backed by a dedicated team.

- Focused on scaling our quick commerce presence as a priority lever.
- Undertook proactive measures to grow our modern trade and export presence.

Technology Adoption (across functions)

- Deployed a tech-based procurement platform to automate purchasing, streamline vendor management, and enable e-auction price discovery.
- Started work on building an advanced Transport Management System (TMS) to improve fleet utilisation, reduce freight expenses, and support real-time delivery tracking.
- Deployed Sales Force Automation (SFA) for outlet-level KPI tracking; piloted a Distributor Management System (DMS) for secondary-sales visibility (pan-India rollout planned); and scaled a digital Wholesaler Loyalty programme to strengthen channel stickiness.
- Working on integrating various technology platforms with the current ERP system.

Technology adoption initiatives

During the year, we continued to strengthen our digital capabilities across key business functions, with a focused approach towards improving operational efficiency, agility, and decision-making. We advanced the digitalisation of processes spanning operations, procurement, logistics, and sales, enabling greater integration and visibility across the organisation. Our enterprise-wide ERP platform continued to serve as the backbone for real-time data accessibility, supporting faster, more informed decision-making across sales, procurement, production, and inventory management. In procurement, we adopted a technology-driven platform to automate purchasing processes, strengthen vendor management, and improve transparency in price discovery through e-auction mechanisms. On the sales front, we deployed a Sales Force Automation (SFA) application to track sales to retail outlets served directly by our field team, while also enhancing and monitoring sales-team productivity to generate greater detail and insights for review and strategy. Collectively, these initiatives are helping build a more responsive, technology-enabled, and future-ready organisation.

Distribution network initiatives

Distribution remains a key competitive strength in India's organised snacks market, and PSL's continued investments in its distribution network are translating into stronger market execution. Backed by a strategically located manufacturing footprint, the Company has strengthened its retail reach, enabling faster market access, better supply efficiencies, and deeper penetration across key markets.

PSL is also expanding its presence across emerging channels such as quick commerce, modern trade and exports, which are expected to become important growth drivers over the coming years. Its quick commerce initiatives have gained encouraging

traction in urban markets, particularly for larger packs and in-home consumption, supported by dedicated channel teams and an expanding product portfolio.

On the export front, we continued to build on our presence in markets with a strong Indian diaspora. Simultaneously, we focused on enhancing our digital capabilities through the implementation of a new Distributor Management System aimed at improving sales tracking, operational efficiency, and channel engagement. Our digitally enabled Wholesaler Loyalty Programme has further strengthened our trade relationships and improved incentive transparency across the distribution network.

Product-focused initiatives

Our product strategy is built around a balanced three-tier portfolio, Anchor, Growth and Next, aimed at driving scale while steadily improving the product mix, with a continuous new product development engine running across all three tiers. The Anchor portfolio remains the backbone of our business. During the year, we strengthened it through premiumisation, sustained flavour innovation and deeper market penetration, refreshing core lines with new variants while maintaining leadership in key segments such as Rings.

Our Growth portfolio, led by Pellets and Namkeen, offers significant expansion headroom. Backed by the Avadh brand's strong regional presence, particularly in Gujarat and nearby markets, we focused on innovation-led differentiation through value-driven, regionally relevant new launches. With consumers increasingly shifting towards trusted, hygienically packaged ethnic snacks, the category offers a strong opportunity for organised players like ours, and our pipeline of regional and value formats positions us to capture it.

The Next portfolio, comprising premium flavours and popcorn, is where our new product development is most visible, reflecting our focus on evolving consumer preferences across modern trade and quick-commerce channels. New premium and international launches, including offerings such as Spicy Korean and Black Truffle, helped us cater to consumers seeking differentiated, premium snacking experiences while strengthening our mix and extending reach into newer consumer segments. Across the portfolio, we maintain a healthy pipeline of new products and value-accretive extensions, ensuring a steady cadence of launches that supports both near-term growth and long-term portfolio renewal.

Cost optimization initiatives

As part of our ongoing cost optimisation initiatives, the Company implemented a range of measures during FY26 to enhance operational efficiency and strengthen long-term competitiveness. The focus was on structurally lowering the cost base: optimising labour and manpower costs through benchmarking and selective automation, redesigning packaging to reduce material usage and cost, and rationalising the SKU portfolio to concentrate resources on higher-velocity products. We further reduced power and logistics costs by adopting solar energy at our facilities and optimising freight loads and routes,

while aligning channel costs with industry benchmarks. On the input side, procurement discipline and the selective use of forward contracts for key raw materials helped lock in margins and improve the predictability of outcomes. Collectively, these initiatives supported the improvement in gross and operating margins during the year and laid the groundwork for further efficiency gains.

At the operational level, we enhanced efficiency by implementing solar energy in our manufacturing facilities and began implementing a Transport Management System to optimize routes and increase freight visibility. We also undertook workforce benchmarking exercises, SKU-level profitability reviews and technology-enabled procurement initiatives, including vendor management and e-auction-based price discovery, to improve cost efficiency and operational effectiveness. Supported by disciplined capital allocation and a calibrated investment approach, these initiatives are helping us build a leaner, more agile and future-ready organisation.

Outlook

At PSL, we closed FY26 with renewed confidence and a clear sense of return to form. The year's defining feature was not our record revenue but the speed and completeness with which profitability rebounded: FY25 was an isolated off-year in an otherwise consistent record of profitable growth, and FY26 saw the business move decisively back onto its established trajectory. EBITDA nearly doubled to ₹ 81.8 crore and PAT returned to positive territory at ₹ 9.7 crore, while the balance sheet strengthened further, with cash and bank balances exceeding ₹ 93 crore and debt reduced to negligible levels. If anything, FY25 was instructive: we have used the period since to tighten operations and pursue further efficiencies across the business, from ERP to logistics and transport, sharpening an operating model that was already fundamentally sound. Free cash flow was robustly positive, in keeping with the disciplined working capital cycle of 15–20 days and the strong fund position the company has long maintained, both of which continue to support our investment in the next phase of growth.

Looking ahead to FY27, we remain optimistic about delivering double-digit revenue growth, driven by a stronger distribution network, improving field productivity through SFA-led analytics, and growing traction across emerging channels. Continued momentum from new product launches, flavour innovations, and quick-commerce expansion is also expected to strengthen our market presence and consumer reach.

The Company has now delivered eight consecutive quarters with revenues exceeding ₹ 400 crore, reflecting the growing stability and resilience of our business. Gross margins improved by 160 basis points to 28.8% in FY26, supported by improved rationalisation, cost optimisation and procurement efficiencies. Going forward, we remain focused on steadily improving EBITDA margins through various structural improvements, including optimisation of plant operations, logistics optimisation and cost rationalisation across distribution channels.



On the commodity front, input cost trends were mixed through FY26. Palm oil prices were significantly higher year-on-year, exerting upward pressure on the cost base. This was, however, cushioned to a large extent by softer prices across a broad basket of other inputs, including potato, besan, peanut and pellets, as well as packaging materials such as boxes, which together mitigated much of the impact of higher oil costs.

Looking ahead into FY27, the escalation of the conflict in the Middle East has pushed global crude oil prices higher, and we are closely monitoring the consequent impact on palm oil and petroleum-linked packaging film costs. We remain committed to managing these pressures through calibrated grammage rationalisation, disciplined cost management and operational efficiency to sustain profitable growth.

PSL's SWOT Analysis

STRENGTHS - Market leader in rings; leading player in extruded snacks nationally 15-year revenue CAGR of 16%, sustained through cycles including Covid - Presence across ~2.5 million retail outlets; 14 strategically located manufacturing facilities - Nearly Debt-free balance sheet; ₹ 93+ crore cash & bank balances in FY26 - Strong brand equity with 'Yellow Diamond' and 'Avadh'	WEAKNESSES - Namkeen share (20%) is significantly below industry weight (45%), category gap - South India is under-indexed from a geographical perspective at just 6% of revenue - Our presence in quick commerce and modern trade is quite nascent
OPPORTUNITIES - Quick commerce at 67% CAGR nationally, a meaningful channel for PSL's large packs - Namkeen formalisation wave creates multi-year runway for Avadh brand expansion - Premium and 'better-for-you' formats can improve mix and drive margin accretion	THREATS - Palm oil prices are elevated and structurally volatile - Intensifying competition from large FMCG players and strong regional brands - Geopolitical disruptions may result in impacting edible oil supply chains, increased fuel cost and packaging cost, a rise in inflation, resulting in decreased purchasing power and rising packaging material costs

Financial Review

Financial Performance and Business Update for FY26

PSL has developed a diverse product portfolio, enabling us to cater to a wider range of customers across economic strata. In the last couple of years, the Company emphasised greater agility while remaining committed to its long-term sustainable growth strategies.

Revenue from operations for FY26 was ₹1,72,465 lakhs, up 1% year-on-year from ₹1,70,770 lakhs in the previous year.

For FY26, EBITDA grew 68% YoY to ₹ 8,181 lakhs, up from ₹ 4,869 lakhs in FY2025. EBITDA margin for FY26 stood at

4.7%, up 180 bps YoY. Various cost-control measures, coupled with better realisation, led to higher EBITDA growth.

Profit before tax (PBT) was recorded at ₹1,517 lakhs in FY26, compared with ₹ (4,305) lakhs in the previous year. Profit after tax (PAT) for the year stood at ₹ 972 lakhs against ₹ (3,427) lakhs in the previous year.

The Board has recommended a dividend of 10% per share on a face value of ₹ 5 each, translating to ₹ 0.50 per share.

Key financial ratios

Ratios	Unit	FY26	FY25	% Change	Reason for change
Trade Receivables Turnover	Times	84.8	120.1	(29.4)	Increase in the average credit period offered to customers in the current year have resulted in lower trade receivables turnover ratio
Inventory Turnover Ratio	Times	8.8	8.5	3.3	Decrease in inventory has resulted in improvement in inventory turnover ratio
Interest Coverage Ratio	Times	3.6	(1.6)	323.6	Increased considerably due to higher earnings before interest and taxes (EBIT)
Current Ratio	Times	1.9	1.6	23.7	Decrease in current liabilities has resulted in higher current ratio
Debt-Equity Ratio	Times	0.02	0.06	(65.2)	Decrease in short-term borrowings from bank has resulted in decrease in ratio
Operating Profit Margin (%)	%	4.7	2.9	66.3	Various cost control measures coupled with better realization led to growth in operating profit
Net Profit Ratio	%	0.6	(2.0)	128.1	Increase in Net profit due to better realization and cost management initiatives
Return on Equity Ratio	%	1.4	(5.0)	128.9	Increased considerably due to improvement in profit

Risk management at PSL

The Board of Directors and senior management at Prataap Snacks Limited recognise that sustainable growth and value creation are inherently linked to effective risk management. Accordingly, the Company follows a balanced approach that focuses on identifying, assessing and managing risks in alignment with its long-term strategic priorities.

In line with regulation, the Board-constituted Risk Management Committee was directed to periodically review the Company's risk profile, evaluate mitigation measures and report the observations to the Board. The following section outlines the key risks faced by the Company in FY26 and the measures adopted to address them. The list is indicative and not arranged in order of significance.

Commodity & input cost risk: The Company's profitability remains sensitive to fluctuations in key raw materials such as edible oil, potatoes and packaging materials, which form a significant part of the overall cost structure. Prices of these inputs are influenced by factors including weather conditions, global demand-supply dynamics, currency movements and geopolitical developments. Sustained inflation in input costs, if not adequately offset through pricing or efficiency measures, could impact margins.

Mitigation: We continue to strengthen procurement efficiency through forward contracting of key raw materials, wherever feasible, to improve cost visibility and margin stability. Technology-enabled procurement platforms and e-auction mechanisms support competitive sourcing across a diversified vendor base. In addition, focused initiatives such as grammage optimisation, operational efficiencies and ongoing exploration of backward integration opportunities in pellets are helping improve cost predictability and strengthen supply resilience.

Competition risk: The organised snacks industry in India remains highly competitive, with strong participation from multinational brands as well as strong regional brands. Intense competition, particularly in value segments, may influence market share and pricing dynamics.

Mitigation: We continue to strengthen our leadership in core categories through innovation-led product development, flavour differentiation and strong value positioning. Expansion into adjacent categories, including namkeen and premium offerings, is helping diversify the portfolio and broaden consumer appeal. Our region-specific growth strategies and deep distribution network further support market penetration and long-term brand competitiveness.

Consumer demand risk: Demand for packaged snacks is influenced by macroeconomic conditions, rural consumption trends, inflationary pressures and evolving consumer preferences. Any prolonged slowdown in discretionary spending could affect volume growth across certain markets and categories.

Mitigation: Our diversified product portfolio across multiple price points enables us to remain relevant across consumer segments and spending cycles. Increasing presence in modern trade and quick commerce platforms is improving access to urban

consumers, while continuous product innovation and regional customisation support sustained consumer engagement and demand resilience.

Information technology & cyber risk: The increasing integration of digital platforms across procurement, manufacturing, sales and logistics has enhanced operational efficiency, while also increasing exposure to cybersecurity and data-related risks. Any significant system disruption or cyber incident could impact business continuity.

Mitigation: We operate a multi-layered cybersecurity framework that evolves with our expanding technology footprint across procurement, manufacturing, sales, and logistics. Systems and portals are protected with passwords, firewalls, VPNs, SSL, EDR, and DLP tools, supported by 24/7 monitoring, authorized access, and CCTV-secured server rooms. Cyber risks are continuously monitored through log reviews, vulnerability assessments, and audits, while real-time mirroring, backups, and a Disaster Recovery Mechanism (DRM) ensure business continuity. Annual cybersecurity training and strict data handling policies reinforce security, with regular audits overseen by the Management.

Human resource and industrial relations

In today's fast-evolving and competitive business environment, PSL firmly believes that our people are our greatest asset. Acknowledging that employees form the backbone of the organisation's success, PSL has adopted a holistic approach to workforce development. By integrating industry best practices and standard operating procedures across departments, the company ensures operational consistency, enhances team efficiency, and drives collective performance.

But our commitment goes beyond process. With a strong focus on future-readiness, the company continuously invests in skill development through structured learning and training programs. These initiatives are designed not just to upskill employees but to cultivate a mindset of curiosity, adaptability, and continuous growth. Reinforcing this ownership culture, the company operates the Prataap Employees Stock Appreciation Rights Plan, 2018 (ESARP 2018), which rewards and retains key and senior employees by aligning their interests with the long-term interests of the Company and its shareholders. By enabling eligible employees to share in the Company's value creation and future growth, the Scheme strengthens engagement, retention and performance-driven reward. As of March 31, 2026, the company had 1137 employees on its payroll.

Corporate social responsibility

Corporate Social Responsibility remains integral to Prataap Snacks' philosophy of conducting business responsibly and sustainably. In accordance with Section 135 of the Companies Act, 2013, and the activities specified under Schedule VII, the Company directs its CSR efforts towards education, healthcare, livelihood enhancement, environmental sustainability, and animal welfare in the communities where it operates.

In FY26, against a statutory obligation of ₹ 51.38 lakh, two percent of the average net profit of the three preceding financial

years, the Board approved a CSR outlay of ₹ 51.60 lakh across twelve projects. Healthcare and preventive healthcare drew the largest share, spanning the construction of an ICU specialty ward for patients with cancer, HIV, TB and other chronic illnesses; the distribution of medicines and high-protein diets to pregnant women and anaemic children; limb-caliper distribution; and a drug-awareness campaign. Education initiatives funded classroom infrastructure, special education for differently-abled children, and schooling for the children of incarcerated women, while further programmes supported animal welfare, sports training, road safety and plantation drives. Most projects were executed through registered implementing agencies, the balance undertaken directly. With these initiatives, the Company's cumulative CSR investment since the start of its structured journey in FY18 reached ₹ 735.32 lakh — a commitment that extends, year on year, beyond business.

Internal control system

The Company has established a robust internal control framework designed to support the scale, diversity and complexity of its operations across India. The framework is continuously strengthened to ensure operational efficiency, financial discipline, regulatory compliance and effective risk management across all business functions. Regular internal audits and management reviews are conducted across key areas, including procurement, production, information technology, sales, supply chain, marketing, HR and finance, enabling timely identification and mitigation of operational risks.

We continue to place strong emphasis on transparency, accountability and process excellence. Our independent internal auditors provide objective assessments of risk management practices, operational processes, financial reporting systems and compliance mechanisms to the Audit Committee. Based on these reviews, the Committee provides guidance and monitors the implementation of necessary action plans. We also undertake timely corrective and preventive measures to strengthen internal controls further, improve system efficiencies and support sustainable business growth.

Cautionary statements

Certain statements contained within this report may constitute forward-looking statements. These statements are inherently subject to a range of risks and uncertainties, including but not limited to changes in regulatory frameworks, shifts in local political or economic conditions, and other factors that may result in actual outcomes differing materially from those anticipated or projected in such statements.

Prataap Snacks Limited disclaims any responsibility for actions taken based on these forward-looking statements. Furthermore, the Company assumes no obligation to publicly update any forward-looking statements to reflect subsequent events, developments, or changes in circumstances, except as may be required under applicable law.

Board's Report

To the Members,

Your Board of Directors ('Board') is pleased to present the 17th Board's Report of Prataap Snacks Limited ('Prataap' or 'Company') for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

Key highlights of standalone financial performance for the year ended March 31, 2026, are summarized as under:

Particulars	₹ in Lakhs	
	March 31, 2026	March 31, 2025
Revenue from operations	1,72,465.41	1,70,770.42
Exceptional item	157.98	2,540.72
Profit/(Loss) before tax	1,517.18	-4,305.49
Less: Current tax	323.56	-
(Less)/Add: Deferred tax (including minimum alternate tax)	222.05	-878.04
Add: Tax adjustments in respect of earlier years	-	-
Net Profit/(loss) after tax	971.57	-3,427.45
Other Comprehensive income/(loss)	67.44	-40.28
Total comprehensive income for the year	1,039.01	-3,467.73
Surplus brought forward	25,765.93	29,681.13
Add: ESAR lapsed during the year	3.3	30.01
Less: Amount utilized towards payment of dividend (including dividend distribution tax)	-119.37	-477.47
Surplus carried forward	26,688.87	25,765.93

The Company achieved its highest-ever annual revenue of ₹ 1,725 Crore, reflecting the strength of its brands, distribution network, and execution capabilities.

FY26 continued to witness a challenging consumption environment due to persistent macroeconomic pressures. Despite these challenges, the Company's performance was driven by improved market execution, expansion of its distribution network, technology-led sales initiatives, an increasing contribution from emerging channels and continued focus on product innovation across its portfolio.

The Company's financial performance improved significantly during the year. Profit Before Tax (PBT) stood at ₹1,517.18 Lakh as compared to a loss before tax of ₹4,305.49 Lakh in the previous year. Profit After Tax (PAT) was ₹971.57 Lakh against a loss after tax of ₹3,427.45 Lakh in FY25. This improvement was supported by better operational efficiencies, focused execution, and disciplined cost management.

The Company streamlined its manufacturing footprint in the southern market through the establishment of a third-party manufacturing facility in Tumkur, Karnataka, and the consolidation of operations from its Bengaluru facility, as part of its ongoing efforts to optimize manufacturing and distribution efficiencies. The Bengaluru facility was closed with effect from January 1, 2026.

As part of its long-term growth strategy, the Company has approved the setting up of a greenfield manufacturing facility in the vicinity of Indore, Madhya Pradesh, with a proposed investment of approximately ₹425 crore.

The proposed facility is expected to further strengthen the Company's manufacturing network and support its future growth requirements. With enhanced production capacity and increased automation, the facility is expected to improve process efficiency, streamline operations and optimize overall operating costs.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there were no changes in the composition of the Board of Directors of the Company. Further, there were no changes in the Key Managerial Personnel of the Company, except that Mr. Parag Gupta resigned from the position of Company Secretary and Compliance Officer and Mr. Sanjay Chourey was appointed in his place w.e.f. May 5, 2025.

Further, Mr. Arvind Kumar Mehta, Chairman and Executive Director, resigned from the position of Chairman and Executive Director of the Company with effect from July 31, 2026. Subsequently, Mr. Apoorva Kumat was appointed as the Chairman of the Company with effect from August 1, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, Mr. Apoorva Kumat (DIN: 02630764), Director, retires by rotation at the ensuing Seventeenth (17th) Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment. Accordingly, a resolution seeking approval of the Members for his re-appointment forms part of the Notice convening the ensuing AGM scheduled to be held on September 24, 2026.

Mr. Amit Kumat, Managing Director and Chief Executive Officer, and Mr. Apoorva Kumat, Executive Director (Operations), were appointed for a period of five years with effect from

September 23, 2021 and November 2, 2021, respectively. Their current terms of office are due to expire on September 22, 2026 and November 1, 2026, respectively.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 1, 2026, considering their rich experience, leadership capabilities, industry knowledge and significant contribution towards the growth and operations of the Company, the Board is of the view that their continued association would be beneficial to the Company and accordingly recommends their re-appointment for approval of the Members.

- (i) Mr. Amit Kumat as Managing Director and Chief Executive Officer for a further period of five (5) years with effect from September 23, 2026 up to September 22, 2031;
- (ii) Mr. Apoorva Kumat as Executive Director (Operations) for a further period of five (5) years with effect from November 2, 2026 up to November 1, 2031,

subject to the approval of the Members by way of a Special Resolution at the ensuing AGM.

Accordingly, the requisite resolutions seeking approval of the Members for the aforesaid re-appointments form part of the Notice convening the ensuing AGM scheduled to be held on September 24, 2026.

The brief profiles and other requisite details of Mr. Amit Kumat, and Mr. Apoorva Kumat, as required under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings (SS-2), are provided in the Annexure to the Notice of the AGM.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. They are also in compliance with the requirement of Online Proficiency self-assessment Test.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

None of the Directors of the Company are disqualified for being appointed as Director, as specified in Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

Key Managerial Personnel In terms of Section 203 of the Act, the Key Managerial Personnel ("KMPs") of the Company during FY 2025-26 were:

1. Mr. Amit Kumat – CEO & Managing Director
2. Mr. Sumit Sharma – Chief Financial Officer
3. Mr. Sanjay Chourey – Company Secretary & Compliance Officer[^]

[^]Appointed w.e.f. May 5, 2025

DECLARATION AND PAYMENT OF DIVIDEND

Considering the Company's financial performance, liquidity position, future expansion plans, and commitment to delivering value to its shareholders, the Board of Directors is pleased to recommend a dividend of ₹0.50/- per equity share of ₹5.00/- each (i.e., 10%) for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing AGM.

The recommended dividend reflects the Board's balanced approach to rewarding shareholders while retaining adequate resources to support long-term strategic initiatives and sustainable growth.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020. Consequently, the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date: The Register of Members and Share Transfer Books of the Company will be closed from September 19, 2026 to September 24, 2026 (both days inclusive) and the Company has fixed September 18, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2026.

In compliance with Regulation 43A of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy, which sets out the parameters and considerations for declaring dividends. This policy aims to ensure transparency, consistency, and alignment with the long-term interests of stakeholders.

The Dividend Distribution Policy is available on the Company's website and can be accessed at: <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Dividend-Distribution-Policy-31st-May.pdf>.

RESERVES

For the financial year ended March 31, 2026, a net profit of ₹971.57 lakhs has been adjusted in the Statement of Profit and Loss.

MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report contains a dedicated section on the Management Discussion and Analysis Report, prepared in line with Regulation 34 of the SEBI Listing Regulations.

SHARE CAPITAL

During the year under review, there was no change in the Authorized Share Capital of the Company. However, pursuant to the exercise of stock options by eligible employees under the Employee Stock Appreciation Rights (ESAR) Scheme, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased during the year.

The share capital structure of the Company as on March 31, 2026, is as under:

- Authorized Share Capital: ₹2,675.00 Lakh
- Issued, Subscribed and Paid-up Share Capital: ₹1,195.17 Lakh

Except as mentioned above, the Company had neither issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has it granted any sweat equity.

The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and are actively traded, reflecting stakeholder confidence in the Company's performance and governance standards.

EMPLOYEE STOCK APPRECIATION RIGHTS (ESAR) PLAN

The Company has implemented the Prataap Employees Stock Appreciation Rights Plan 2018 ("ESARP 2018"), formulated in accordance with the applicable provisions of the Act, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the financial year under review, the Company granted 10,245 Employee Stock Appreciation Rights (ESARs) to eligible employees, in line with the objectives of employee retention, motivation, and performance alignment. There were no changes in the structure or terms of ESARP 2018 during the year.

Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, have been provided in Annexure-I, which forms an integral part of this Board's Report. These disclosures are also made available on the Company's website at: <https://www.yellowdiamond.in/>.

The ESARP 2018 is in full compliance with all applicable laws, rules, and regulatory guidelines and continues to support the Company's philosophy of recognizing and rewarding employee contributions to its sustained growth.

SUBSIDIARY COMPANIES

The company does not have any subsidiary, associates, or joint venture companies within the meaning of the Act.

DEPOSITS

The Company has not accepted any public deposits within the meaning of Sections 73 to 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Para B and C of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis, Report on Corporate Governance and Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance and Business Responsibility and Sustainability Report form part of Annual Report 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Act, the Company continues to maintain a duly constituted Corporate Social Responsibility (CSR) Committee. The composition, meetings held, and other relevant details of the Committee are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the year under review, the Company undertook CSR initiatives aligned with its CSR Policy and in accordance with the statutory framework prescribed under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Annual Report on CSR activities, as required under Rule 8 of the said Rules, is attached as Annexure-II and forms part of this Board's Report.

The Company's CSR Policy has been revised, wherever necessary, to remain consistent with applicable legal provisions and evolving CSR focus areas. The Policy outlines the guiding principles, key thrust areas, modes of implementation, governance structure, budget allocation, and monitoring and reporting mechanisms for CSR initiatives undertaken by the Company.

The latest version of the CSR Policy is available on the Company's website and can be accessed at the following web link: <https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, your Board of Directors confirm the following:

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit and loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;

- (e) proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ENTERPRISE RISK MANAGEMENT FRAMEWORK AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place a comprehensive internal control system designed to ensure the orderly and efficient conduct of business operations, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial statements.

These internal controls are aligned with the provisions of the Act and applicable accounting standards, and are reviewed periodically to assess their adequacy and operating effectiveness. The internal control framework is supported by documented policies, procedures, and authority matrices, which are regularly reviewed and updated to reflect changing business needs and regulatory developments.

The Company has also implemented a structured risk management framework to identify, assess, and mitigate key business risks. The Risk Management Committee, along with functional heads and the Board, monitors key risks across strategic, financial, operational, and compliance areas. The framework includes periodic risk reviews, risk heatmaps, mitigation plans, and accountability assignment.

Internal audits are conducted at regular intervals by an independent firm of Chartered Accountants covering all critical functions and locations. The findings and recommendations of the internal auditor are placed before the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and ensures that corrective actions are implemented in a timely manner.

Based on the reviews conducted during the year, both by internal and statutory auditors, as well as management evaluations, the Board is of the opinion that the Company's internal financial controls and risk management processes are adequate and operating effectively for the financial year ended March 31, 2026.

HUMAN RESOURCE

Your Company firmly believes that its people are its most valuable asset and continues to invest in building a high-performing, collaborative, and agile workforce. During the year, the Company strengthened its human capital by recruiting qualified and skilled professionals across various functions to support its business growth and strategic objectives.

The Company remains committed to nurturing a culture that is open, inclusive, transparent, and merit-driven. Various employee engagement initiatives, learning and development programs, and performance-linked rewards have been implemented to attract, retain, and motivate talent across all levels.

The human resource strength of the Company is commensurate with its operational scale and business requirements. The HR function continues to evolve in line with the Company's growth and transformation goals, with a focus on capability building, succession planning, and digital enablement.

Industrial relations at all manufacturing locations and offices remained cordial and harmonious throughout the year. The Company continues to maintain a constructive dialogue with employees and their representatives, ensuring a positive and collaborative work environment.

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year ended March 31, 2026, four (4) Board meetings were held on May 05, 2025, July 25, 2025, November 04, 2025 and February 06, 2026.

As required under Section 177(8) read with Section 134(3) of the Act and the Rules made thereunder, the composition and meetings of the Audit Committee are in line with the provisions of the Act and the SEBI Listing Regulations, details of which along with composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, which forms part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act, the SEBI Listing Regulations and Guidance Note on Board evaluation issued by SEBI and the evaluation criteria framed by the Nomination and Remuneration Committee, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of taking best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated through a structured questionnaire to ascertain feedback on parameters which, inter alia, comprised of level of engagement, their contribution to strategic planning and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors. The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of the criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees etc. The Board evaluated the performance of the individual director based on the criteria as per aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee. A statement regarding the form and the way in which the annual performance evaluation has been made is given in the Report on Corporate Governance, which forms part of the Annual Report.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy, which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company and their remuneration. The Nomination and Remuneration Committee recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Act and Rules made thereunder and the SEBI Listing Regulations. The Nomination and Remuneration Committee, in addition to ensure diversity, also considers the impact the appointee would have on Board's balance of professional experience, background, view-points, skills and areas of expertise.

The Nomination and Remuneration Policy of the Company has been amended from time to time in line with applicable provisions of the Act and the SEBI Listing Regulations. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report. The Nomination and Remuneration Policy is uploaded on the website of the Company and the web link of the same is <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism, which also incorporates a Whistle Blower Policy.

This mechanism provides a secure, confidential, and accessible channel for employees and other stakeholders to report concerns regarding unethical behavior, suspected fraud, misuse of Company's resources, violation of the Company's Code of Conduct, or any instance of leakage of Unpublished Price Sensitive Information (UPSI) that may adversely affect the Company's operations, performance, or reputation.

The Vigil Mechanism ensures that disclosures are dealt with in a fair, transparent, and time-bound manner and safeguards the whistle-blowers from any form of retaliation or victimization. No person has been denied access to the Vigilance Officer or to the Chairman of the Audit Committee.

The Company is committed to maintaining the highest standards of integrity, accountability, and ethical conduct. All concerns reported under the policy are thoroughly investigated and appropriate corrective or disciplinary action is taken where necessary.

The Whistle Blower Policy is available on the Company's website at the following link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

AUDITOR

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014,

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 12th Annual General Meeting ("AGM") until the conclusion of the 17th AGM of the Company.

As the existing term of M/s. B S R & Co. LLP, Chartered Accountants, expires at the conclusion of the ensuing 17th AGM, the Audit Committee and the Board of Directors, at their respective meetings held on August 1, 2026, after evaluating their performance, audit quality, expertise, experience and independence, recommended their re-appointment as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 17th AGM until the conclusion of the 22nd AGM of the Company, subject to the approval of the Members.

Considering their extensive experience, industry knowledge, professional expertise and satisfactory performance as the Statutory Auditors of the Company, the Board is of the opinion that their continued association would be beneficial to the Company and accordingly recommends their re-appointment for approval of the Members.

Accordingly, a resolution seeking approval of the Members for the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company forms part of the Notice convening the ensuing 17th AGM scheduled to be held on September 24, 2026.

AUDITOR'S REPORT

The Auditor's Report on the financial statements of the Company forms part of the Annual Report. There is no other remark or qualification or adverse clause in the Auditor's Report, which calls for any comment or explanation. During the year under review, the Auditor have not reported any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the Annual General Meeting held on August 6, 2025 approved the appointment of M/s Ritesh Gupta & Co., partnership firm as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030 at a remuneration as fixed by the Board of Directors of the Company or any committee of the Board of Directors.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The Report of the Secretarial Auditor for the financial

year ended March 31, 2026 is given in Annexure-III, which is annexed hereto and forms part of the Board's Report.

INTERNAL AUDITOR

M/s. Grant Thornton Bharat LLP, Chartered Accountants is the Internal Auditor of the Company.

COST AUDITOR

The provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the year under review were on arm's length basis and in the ordinary course of business. Further, during the year under review, no material related party transactions were entered into by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. During the year under review, all related party transactions were placed in the Audit Committee meeting for approval. Further, prior omnibus approval of the Audit Committee has obtained on an annual basis, for a financial year, for the transactions, which are of foreseen and repetitive in nature. The statement giving details of related party transactions entered into pursuant to the omnibus approval were placed before the Audit Committee for its review. Details of related party transactions are provided in the financial statements and hence not repeated herein for the sake of brevity.

The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions, which is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments pursuant to Section 186 of the Act have been disclosed in the financial statements and hence not repeated herein for the sake of brevity.

DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ETC.

As required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-IV, which is annexed hereto and forms part of the Board's Report.

INVESTOR EDUCATION AND PROTECTION FUND

For details on transfer of unclaimed/ unpaid amount/ shares to Investor Education and Protection Fund ("IEPF"), please refer Corporate Governance Report on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund.'

PARTICULARS OF EMPLOYEES

The statement of particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-IV, which is annexed hereto and forms part of the Board's Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2025-26 and the date of this report.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Act, the Annual Return of the Company for the financial year ended March 31, 2026 has been uploaded on the website of the Company and the web link of the same is <https://www.yellowdiamond.in/investor-relations/annual-returns/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-V, which is annexed hereto and forms part of the Board's Report.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, no case was filed or reported under the said Act.

COMPLIANCE WITH MATERNITY BENEFIT

The Company continues to prioritise the welfare and supportive measures for women employees, ensuring full compliance with the Maternity Benefit Act, 1961 and implementing other additional initiatives focused on their well-being, safety, and professional support.

BOARD DIVERSITY

The Company values diversity on the Board and considers it an important contributor to effective leadership and sustainable growth. The Company believes that a diverse Board, with varied perspectives, experience, skills and backgrounds, including regional and industry exposure, cultural and geographical background, age, ethnicity and gender, enhances the quality of deliberations and supports the Company's competitive positioning. In this regard, the Board has adopted a Board Diversity Policy as part of the Nomination and Remuneration Committee Policy, which defines the Company's approach to ensuring appropriate diversity among the Directors.

The policy is available on the Company's website at: www.yellowdiamond.in.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ('BRSR') covering disclosures on Company's performance on ESG (Environment, Social and Governance) parameters for FY 2025-26, BRSR includes details on performance against the 9 (nine) principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

Yours faithfully,

For and on behalf of the Board of Directors of
Prataap Snacks Limited

Apoorva Kumat
Chairman and Executive Director (Operations)
DIN: 02630764

Place: Indore
Date: August 1, 2026

GENERAL

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting:

1. Significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
2. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Director(s) of the Company.
3. Buy back of securities/issue of sweat equity shares/issue of equity shares with differential rights.
4. Matters reported by the Auditor under Section 143(12) of the Act either to Audit Committee, Board of Directors or the Central Government.
5. Revision of the previous year's financial statements.
6. Change in the nature of business of the Company.
7. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
8. One-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

The Board wish to place on record its profound appreciation for the continued support and co-operation received from the banks, financial institutions, investors, government, customers, vendors, shareholders and other stakeholders during the year under review. The Board also wish to place on record its grateful appreciation to all the employees of the Company for their unwavering dedication, commitment and contributions to the Company's performance. Your Board look forward for their continued support in future.

Amit Kumat
Managing Director and Chief Executive Officer
DIN: 02663687

Annexure-I

Disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') and Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

A. RELEVANT DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME:

Please refer to Note no. 42 of Notes to financial statements, which forms part of the Annual Report.

B. DILUTED EARNINGS PER SHARE (EPS) ON ISSUE OF EQUITY SHARES ON EXERCISE OF ESARS PURSUANT TO ESARP 2018 IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 'EARNINGS PER SHARE':

₹ 4.06/-

C. DETAILS RELATED TO SAR

Sr. No.	Particulars	Prataap Snacks Limited Employee Stock Appreciation Rights Plan 2018 (ESARP 2018)																																				
(i)	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including:																																					
a)	Date of shareholders' approval	September 28, 2018																																				
b)	Total number of shares approved under the SAR scheme	3,51,000 equity shares																																				
c)	Vesting requirements	ESARs granted under ESARP 2018 will vest after a minimum period of one year but not later than a maximum period of five years from the grant date as per vesting schedule mentioned in the grant letter on meeting the vesting conditions as specified in ESARP 2018.																																				
d)	SAR Price or Pricing Formula	<table> <tr> <td>i.</td><td>ESARs granted on August 9, 2019:</td><td>₹ 775.00</td></tr> <tr> <td></td><td>(Rupees Seven hundred seventy five only)</td><td></td></tr> <tr> <td>ii.</td><td>ESARs granted on February 4, 2022:</td><td>₹ 842.00</td></tr> <tr> <td></td><td>(Rupees Eight hundred forty two only)</td><td></td></tr> <tr> <td>iii.</td><td>ESARs granted on August 19, 2022:</td><td>₹ 767.00</td></tr> <tr> <td></td><td>(Rupees Seven hundred sixty seven only)</td><td></td></tr> <tr> <td>iv.</td><td>ESARs granted on August 2, 2023:</td><td>₹ 854.00</td></tr> <tr> <td></td><td>(Rupees Eight hundred fifty four only)</td><td></td></tr> <tr> <td>v.</td><td>ESARs granted on August 1, 2024:</td><td>₹ 890.00</td></tr> <tr> <td></td><td>(Rupees Eight hundred ninety only)</td><td></td></tr> <tr> <td>vi.</td><td>ESARs granted on February 6, 2026:</td><td>₹ 1103.00</td></tr> <tr> <td></td><td>(Rupees One thousand one hundred three only)</td><td></td></tr> </table>	i.	ESARs granted on August 9, 2019:	₹ 775.00		(Rupees Seven hundred seventy five only)		ii.	ESARs granted on February 4, 2022:	₹ 842.00		(Rupees Eight hundred forty two only)		iii.	ESARs granted on August 19, 2022:	₹ 767.00		(Rupees Seven hundred sixty seven only)		iv.	ESARs granted on August 2, 2023:	₹ 854.00		(Rupees Eight hundred fifty four only)		v.	ESARs granted on August 1, 2024:	₹ 890.00		(Rupees Eight hundred ninety only)		vi.	ESARs granted on February 6, 2026:	₹ 1103.00		(Rupees One thousand one hundred three only)	
i.	ESARs granted on August 9, 2019:	₹ 775.00																																				
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vi.	ESARs granted on February 6, 2026:	₹ 1103.00																																				
	(Rupees One thousand one hundred three only)																																					
e)	Maximum term of SAR granted	Five years from the grant date																																				
f)	Method of settlement (whether in cash or equity)	Equity (Further, if the settlement results in fractional shares, then the consideration for fractional shares shall be settled in cash or in the manner as may be decided by the Nomination and Remuneration Committee.)																																				
g)	Choice of settlement (with the company or the employee or combination)	With the employee																																				
h)	Source of shares (primary, secondary or combination)	Primary																																				
(i)	Variation in terms of scheme	Nil																																				
(ii)	Method used to account for SAR - Intrinsic or fair value	Fair value																																				
(iii)	Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable																																				

Sr. No.	Particulars	Prataap Snacks Limited Employee Stock Appreciation Rights Plan 2018 (ESARP 2018)		
(iv)	SAR movement during the year			
a)	Number of SARs outstanding at the beginning of the year	3,36,229		
b)	Number of SARs granted during the year	10,245		
c)	Number of SARs forfeited/lapsed during the year	26,462		
d)	Number of SARs vested during the year	40,171		
e)	Number of SARs exercised/settled during the year	84,265		
f)	Number of SARs outstanding at the end of the year	2,35,413		
g)	Number of SARs exercisable at the end of the year	1,96,710		
h)	Total number of shares arising as a result of exercise of SARs	During the year, the Company has issued and allotted 30,121 equity shares of face value of ₹ 5/- each to the eligible employees of the Company for the exercise of ESARs granted under ESARP 2018.		
i)	Exercise price	ESAR grantee shall pay the face value of a share prevailing at the time of such allotment per share allotted subject to additional payment/ recovery of applicable taxes. The present face value of share is ₹ 5.00 per share.		
j)	Money realised by exercise of SARs	₹ 1,50,605/-		
k)	Total number of SARs in force	2,35,413		
(v)	Employee wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to:			
a)	Senior managerial personnel (including key managerial personnel);	Name & Designation	No. of ESARs granted during the financial year 2025-26	Exercise Price
		Mr. Sanjay Chourey, Company Secretary & Compliance Officer	725	Not Applicable
b)	Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	Name & Designation	No. of ESARs granted during the financial year 2025-26	Exercise Price
		Mr. Aviral Ahluwalia, National Key Account Manager	907	Not Applicable
		Mr. Lokesh Vispute, Head – New Projects & ME	1,813	Not Applicable
		Mr. Ketan Laxmidas Tanna, Business Head	6,800	Not Applicable
c)	Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil		
(vi)	Disclosures in respect of grants made in three years prior to IPO under each SAR scheme.	Not Applicable		

For and on behalf of the Board of Directors of
Prataap Snacks Limited

Apoorva Kumat
Chairman and Executive Director (Operations)
DIN: 02630764

Amit Kumat
Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore
Date: August 1, 2026

Annexure-II

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Corporate Social Responsibility ("CSR") forms an integral part of Prataap's philosophy of conducting business in a responsible and sustainable manner. The Company is committed to creating long-term value for society and contributing positively to the communities in which it operates.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a comprehensive CSR Policy. The Policy is aligned with the activities specified under Schedule VII of the Act and serves as a guiding framework for the Company's CSR initiatives and interventions.

The Company's CSR efforts are focused on key areas such as promotion of education and vocational skills, livelihood enhancement, healthcare and sanitation, environmental sustainability, conservation of natural resources, animal welfare, support for the elderly, rural development, and other activities as permitted under Schedule VII of the Act.

The CSR Policy lays down the guiding principles and governance framework for identifying, implementing, monitoring, and evaluating CSR projects and programmes. It also provides for the allocation and utilization of CSR funds, oversight mechanisms, reporting requirements, and disclosures, thereby ensuring transparency, accountability, and effective implementation of CSR initiatives.

Through its CSR programmes, the Company seeks to foster inclusive growth, support community development, and contribute towards nation-building efforts. The Company remains committed to making a meaningful and sustainable impact on society while upholding its core values and principles of responsible corporate citizenship.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Venu Vashista	Chairperson, Independent Director	2	2
2.	Mr. V.T. Bharadwaj	Member, Independent Director	2	1
3.	Mr. Arvind Mehta*	Member, Executive Director	2	2
4.	Mr. Amit Kumar	Member, Executive Director	2	2

*Resigned w.e.f. July 31, 2026

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same are as under:

- Composition of CSR Committee:
<https://www.yellowdiamond.in/investor-relations/constitution-of-committees/>
- CSR Policy:
<https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf>
- CSR Projects:
<https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Annual-Action-Plan-for-FY-2025-26.pdf>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable.

- Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2569.21 lakhs
 - Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 51.38 lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: ₹ 0.00 lakh

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 51.38 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 51.60 lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 51.60 lakhs

(e) CSR amount spent or unspent for the Financial Year:

(₹ in lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51.60 lakhs	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

(₹ in lakhs)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	51.38
(ii)	Total amount spent for the Financial Year	51.60
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.22

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
1	FY - 1						
2	FY - 2				Nil		
3	FY - 3						

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created / acquired

Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
					Not Applicable		



9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable.

For and on behalf of the Board of Directors of
Prataap Snacks Limited

Apoorva Kumat

Chairman and Executive Director (Operations)
DIN: 02630764

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Venu Vashista

Chairperson
CSR Committee
DIN: 09006358

Place: Indore

Date: August 1, 2026

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore - 452020, Madhya Pradesh, India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Prataap Snacks Limited (CIN: L15311MP2009PLC021746)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The Company has identified and confirmed the following law as being applicable specifically to the Company:

- a) Food Safety and Standards Act, 2006
- b) Trade Marks Act, 1999
- c) Legal Metrology Act, 2009

I have relied on the representation made by the Company and its officers for the system and processes formed by the Company to monitor and ensure compliances under the other applicable laws specifically applicable to the Company.

(vii) I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the financial year under report -

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the change in Board of Directors during the year was duly made in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by unanimous consent of the members.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, except:

During the audit period, the issued share capital of the Company increased pursuant to the allotment of 30,121 Equity Shares of ₹5/- each upon the exercise of Employee Stock Appreciation Rights under the Employee Stock Appreciation Rights Plan, 2018. The Company has complied with the applicable provisions of Regulations 30 and 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the requisite disclosures and filings in this regard were made with the Stock Exchange(s) within the prescribed timelines.

Place: Indore
Date: August 1, 2026

Ritesh Gupta
CP:3764|FCS:5200
(Practicing Company Secretary)
UDIN: F005200H001005573

Annexure-‘A’ to the Secretarial Audit Report

To,
The Members,
Prataap Snacks Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.

Place: Indore
Date: August 1, 2026

Ritesh Gupta
(Practicing Company Secretary)
CP:3764IFCS:5200
UDIN: F005200H001005573

Annexure-IV

Details pertaining to Remuneration

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026 IS AS UNDER:

Name of Director	Remuneration (₹ in lakhs)	Ratio of remuneration of Director to the median remuneration
Mr. Arvind Mehta* Chairman and Executive Director	108.00	32.64
Mr. Amit Kumat Managing Director and Chief Executive Officer	108.00	32.64
Mr. Apoorva Kumat Executive Director (Operations)	108.00	32.64
Mrs. Venu Vashista Independent Director	15.13	4.57
Mr. Chetan Kumar Mathur Independent Director	15.04	4.54
Mr. V.T. Bharadwaj Independent Director	11.30	3.41

* Resigned w.e.f. July 31, 2026

Notes:

- Remuneration comprises of salary and perquisites.
- Independent Directors received remuneration by way of commission and sitting fees for attending the Board and Committees meetings.

2. PERCENTAGE INCREASE/(DECREASE) IN THE REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2025-26 IS AS UNDER:

Name of Director/KMP	% Increase/(Decrease) in Remuneration
Mr. Arvind Mehta* Chairman and Executive Director	0.00 %
Mr. Amit Kumat Managing Director and Chief Executive Officer	0.00 %
Mr. Apoorva Kumat Executive Director (Operations)	0.00 %
Mrs. Venu Vashista Independent Director	14.58 %
Mr. Chetan Kumar Mathur Independent Director	-27.83 %
Mr. V.T. Bharadwaj Independent Director	- 38.79 %
Mr. Sumit Sharma Chief Financial Officer	60.53 %
Mr. Sanjay Chourey Company Secretary and Compliance Officer	4.02%

* Resigned w.e.f. July 31, 2026

Notes:

- Remuneration comprises of salary, allowance, perquisites, contribution to provident fund and leave encashment paid.
- Independent Directors received remuneration by way of commission and sitting fees for attending the Board and Committees meetings.

3. The percentage increase in median remuneration of employees in the financial year 2025-26 was 15.08 %. The median remuneration of employees is ₹ 3.72 lakhs for the financial year 2025-26.
4. There were total 1,137 (Including 3 whole time Director) permanent employees on the roll of the Company as on March 31, 2026.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 10.13 %. The average increase in the managerial remuneration of managerial personnel in the financial year 2025-26 was 1.23 %. The increase in the remuneration of the managerial personnel was after considering their rich and varied experience in snacks food industry, industry benchmark, inflation and the overall performance of the Company, whereas the increase in the salary of the employees was an increment as per the Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company.
6. It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.
7. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of the provisions of the Act, the said statement is open for inspection by the Members at the Registered Office of the Company during business hours on working days. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company or at the designated email address of the Company.

For and on behalf of the Board of Directors of
Prataap Snacks Limited

Apoorva Kumat
Chairman and Executive Director (Operations)
DIN: 02630764

Amit Kumat
Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore
Date: August 1, 2026

Annexure-V

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company continues to focus on energy conservation and operational excellence by implementing initiatives aimed at improving energy efficiency, optimizing resource utilization, and enhancing manufacturing processes across its plants. During the year, various measures were undertaken, including the installation of energy-efficient equipment, automation of manufacturing processes, optimization of electrical and fuel consumption, reduction of production losses, and improvements in material handling and workplace efficiency. These initiatives have contributed to lower energy consumption, reduced operating costs, enhanced productivity, and improved environmental performance.

i. Steps taken or impact on conservation of energy:

During the year, the Company undertook multiple energy conservation measures focused on operational efficiency, modernization of equipment, and process optimization. Key initiatives include:

- Improvement in power factor through installation of capacitor banks and optimization of electrical systems.
- Installation of Variable Frequency Drives (VFDs) on air compressors and production equipment to reduce electricity consumption.
- Automation of warehouse and outdoor lighting using LDR sensors and timers to optimize power usage.
- Synchronization of solar power with diesel generator operations to reduce diesel consumption during power interruptions.
- Upgradation and optimization of air compressors, production equipment, and electrical loads for improved energy efficiency.
- Modifications to fryer heat exchangers, oven burners, and LPG evaporation systems to reduce fuel consumption and improve thermal efficiency.
- Automation of oil handling, water dosing, and conveyor operations to minimize wastage and improve process efficiency.
- Upgradation of production equipment, including fryers, motors, gearboxes, and extrusion systems, to improve productivity with optimized energy usage.

- Process improvements for reducing machine downtime, enhancing equipment reliability, and optimizing resource utilization.

ii. Steps taken by the Company for utilizing alternate sources of energy:

The Company continued its focus on utilizing renewable energy sources. During the year, the Company implemented synchronization of its solar power system with the Diesel Generator (DG) at one of its manufacturing units, enabling optimal utilization of solar energy during grid power interruptions and reducing diesel consumption. The Company continues to evaluate opportunities for increasing the use of renewable and cleaner energy sources across its operations.

iii. Capital investment on energy conservation equipment:

During the year, the Company made investments in energy-efficient equipment and process improvements, including Variable Frequency Drives (VFDs), capacitor banks, lighting automation systems, production equipment upgrades, and other energy optimization initiatives. However, the capital expenditure incurred exclusively on energy conservation equipment is not separately identified and accounted for.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:

The Company continued to adopt modern manufacturing technologies and automation across its production facilities. During the year, various technological improvements were implemented, including automation of production processes, installation of digital flow measurement systems, optimization of air compressor operations through VFD technology, process automation for oil and water handling, equipment modifications for improved thermal efficiency.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

The above initiatives resulted in:

- Improved manufacturing efficiency and productivity.
- Reduction in electricity, LPG, and diesel consumption.
- Lower operating and maintenance costs.

- Improved product quality and process consistency.
- Reduced production losses and machine downtime.
- Better utilization of resources and enhanced workplace safety.
- Import substitution through in-house development of production equipment.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the last three financial years reckoned from

the beginning of the financial year. Accordingly, there is nothing to report under this head.

iv. Expenditure incurred on Research and Development:

Research and development activities form an integral part of the Company's manufacturing and quality improvement processes. The related expenditure is included under the respective functional heads and is not separately identified.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the foreign exchange outgo in terms of actual outflows was ₹ 52.73 lakhs while foreign exchange earned in terms of actual inflows was ₹ 342.30 lakhs.

For and on behalf of the Board of Directors of
Prataap Snacks Limited

Apoorva Kumat

Chairman and Executive Director (Operations)
DIN: 02630764

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Business Responsibility and Sustainability Report (April 2025 - March 2026)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Details	Response
1. Corporate Identity Number (CIN) of the Listed Entity	L15311MP2009PLC021746
2. Name of the Listed Entity	Prataap Snacks Limited
3. Year of incorporation	2009
4. Registered office address	Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh, India
5. Corporate address	Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh, India
6. E-mail	complianceofficer@yellowdiamond.in
7. Telephone	0731-2437604/642
8. Website	www.yellowdiamond.in
9. Financial year for which reporting is being done	01/04/2025 - 31/03/2026
10. Name of the Stock Exchange(s) where shares are listed	1. BSE 2. National Stock Exchange
11. Paid-up Capital	11,95,17,730 ₹
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sanjay Chourey, Company Secretary and Compliance Officer Tel: 0731-2437679 E-mail: complianceofficer@yellowdiamond.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider / assessor	Not Applicable
15. Type of assurance / assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1	Manufacturing	Potato Chips and Namkeen (viz. traditional namkeen, fried pellets based namkeen & extruded namkeen); Snacks; Sweet snacks like cake	99.22 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover
1	Namkeen Snacks	1079	76.15 %
2	Potato Chips	1030	20.02 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of plants	Number of offices	Total
National	14*	5	19
International	0	0	0

* The total count of 14 plants comprises 5 Company-owned manufacturing plants and 9 third-party owned manufacturing facilities.

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	30*
International (No. of Countries)	16

* Including Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.21 %

c. A brief on types of customers

Prataap Snacks Limited is a leading Indian snack food company, reaching consumers through a robust network of over 5,000 Super/Sub Distributors and over 2.5 million retail touchpoints across urban, semi-urban, and rural India.

Key customer segments include:

- Retail Consumers – End users across all geographies
Traditional Retailers – Kirana stores enabling last-mile access
Modern Trade: Supermarkets and hypermarkets
- Quick Commerce Platforms – Instant delivery partners (e.g., Blinkit, Zepto) catering to evolving consumer preferences
- Distributors/Wholesalers – Channel partners ensuring reach and availability
- Institutional Buyers – Offices, canteens
- Export Customers – International buyers

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,134	1,114	98.24%	20	1.77%
2.	Other than Permanent (E)	1,664	1,654	99.40%	10	0.61%
3.	Total employees (D + E)	2,798	2,768	98.93%	30	1.08%
WORKERS						
1.	Permanent (F)	0	0	0%	0	0%
2.	Other than Permanent (G)	1,448	1,054	72.80%	394	27.21%
3.	Total workers (F + G)	1,448	1,054	72.80%	394	27.21%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100 %	0	0 %
2.	Other than Permanent (E)	0	0	0 %	0	0 %
3.	Total differently abled employees (D + E)	6	6	100 %	0	0 %
DIFFERENTLY ABLED WORKERS						
1.	Permanent (F)	0	0	0 %	0	0 %
2.	Other than Permanent (G)	0	0	0 %	0	0 %
3.	Total differently abled workers (F + G)	0	0	0 %	0	0 %

Note 1:

- Permanent Employees refer to individuals directly employed by the Company on its payroll with an employment contract of an indefinite duration.
- Other than Permanent Employees include fixed-term employees, temporary employees, trainees, interns, apprentices, and other personnel engaged directly by the Company or indirectly through third-party agencies, who are not classified as permanent employees.

Note 2:

- Permanent Workers refer to workers engaged in the Company's operations on a permanent basis.
- Other than Permanent Workers include contractual, temporary, casual, and other non-permanent workers engaged either directly or through third-party agencies.

21. Participation/Inclusion/Representation of women

	Total (A)	No. of Females (B)	% of females (B / A)
Board of Directors	6	1	16.67 %
Key Management Personnel	2	0	0 %

22. Turnover rate for permanent employees and workers

	2025 - 26			2024 - 25			2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.68 %	11.36 %	28.40 %	24 %	13 %	24 %	33 %	0 %	33 %
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

Note: The Company does not have any Permanent Workers.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
Not Applicable				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹)

17,16,04,62,906 ₹

(iii) Net worth (in ₹)

6,99,68,04,818 ₹

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If yes, then provide web-link for grievance redress policy	FY Current Financial Year			FY Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.yellowdiamond.in/contact-us/	0	0	-	0	0	-
Shareholders	Yes	https://www.yellowdiamond.in/investor-relations/investor-contact/	0	0	-	0	0	-
Employees and workers	Yes	https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-MechanismWhistle-BlowerPolicy.pdf	0	0	-	0	0	-
Customers	Yes	https://www.yellowdiamond.in/contact-us/	141	0	-	109	0	-
Value Chain Partners	Yes	https://www.yellowdiamond.in/contact-us/	119	0	-	189	0	-

26. Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Energy Management	Risk and Opportunity	The Company's manufacturing operations, including frying, baking and packaging processes across its manufacturing facilities require significant energy consumption. Rising energy costs, evolving environmental regulations and planned capacity expansion make efficient energy management important for operational resilience and long-term business performance.	The Company monitors energy consumption across its operations and continues to explore opportunities to improve energy efficiency and increase the use of cleaner energy sources where feasible. The company also considers energy efficiency aspects while planning new facilities and operational improvements.	Positive Implications
2	Water Management	Risk and Opportunity	The Company's manufacturing operations depend on water production and utility requirements. Increasing regulatory focus on water conservation and varying levels of water availability in the regions where the company operates make responsible water management an important business consideration.	The Company undertakes measures for water treatment and responsible water management at certain locations, while ensuring compliance with applicable regulatory requirements. It continues to assess opportunities to improve water efficiency, conservation, reuse practices, and rainwater harvesting across its operations.	Negative Implications
3	Greenhouse Gas (GHG) Emissions	Risk	The Company's manufacturing operations, including frying, baking, utilities and logistics activities, contribute to greenhouse gas emissions. Growing regulatory focus on climate change, investor expectations and future business expansion make the management of emissions an important consideration for operational efficiency and long-term sustainability.	The Company monitors its energy consumption and related emissions and continues to explore opportunities to improve operational efficiency and increase the use of cleaner energy sources where feasible. The Company is also strengthening its understanding of its emissions profile to support future climate-related initiatives.	Negative Implications
4	Diversity and Inclusion	Opportunity	The Company operates across multiple locations and employs a diverse workforce comprising employees and workers from varied socio-economic backgrounds. Promoting an inclusive and equitable workplace supports employee engagement, talent retention, and organizational performance while aligning with evolving stakeholder expectations.	Not applicable—this is an opportunity to be pursued	Positive Implications
5	Cyber Security Risk	Risk	The Company's increasing reliance on digital systems for finance, operations, human resources and business reporting exposes it to cyber security and data privacy risks. Protecting sensitive information and ensuring secure and reliable systems are important for business continuity and stakeholder trust.	The Company maintains processes and systems for managing information security and continues to enhance data protection measures and employee awareness to address evolving cyber security risks.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6	Plastic Packaging and EPR Compliance	Risk	The Company's products are primarily sold in flexible plastic packaging, making packaging waste management and compliance with India's Plastic Waste Management and Extended Producer Responsibility (EPR) regulations important considerations. Increasing regulatory and stakeholder focus on sustainable packaging further elevates this topic's significance.	The Company fulfils its EPR obligations through authorized partners and monitors compliance with applicable regulations. It continues to explore opportunities to improve packaging sustainability and strengthen packaging-related data management and reporting practices.	Negative Implications
7	Product Nutrition and Health	Opportunity	The Company's products cater to a wide consumer base across urban and rural markets, making nutrition and changing consumer preferences increasingly important. Growing awareness around healthier snacking and responsible product offerings presents an opportunity for the Company to enhance its product portfolio and drive innovation.	Not applicable—this is an opportunity to be pursued	Positive Implications
8	Labour Practices, Human Rights and Grievance Redressal	Risk	The Company's workforce includes employees and contract workers across multiple locations and manufacturing facilities. Ensuring fair labour practices, respect for human rights and effective grievance mechanisms is important for maintaining a positive workplace environment and meeting evolving regulatory and stakeholder expectations.	The Company maintains grievance redressal mechanisms and promotes fair labour practices across its operations. It continues to review and strengthen processes related to employee welfare, workplace conduct and grievance management.	Negative Implications
9	ESG Governance, Ethics and Data Integrity	Risk and Opportunity	As a listed company, the Company is subject to increasing stakeholder expectations for transparent disclosures, sound governance practices, and reliable ESG data. Effective ESG governance and data management are important to support informed decision-making and regulatory compliance.	The Company is working towards strengthening ESG governance and improving the quality and consistency of ESG-related data and disclosures. It continues to enhance internal coordination and oversight on sustainability matters.	Positive and Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question

1. Policy coverage, Board approval, procedures & value-chain extension

	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				

c. Web-links of the policies, mapped to each principle

Principle	Policies covered & web-links
P1 – Ethics & Transparency	– Anti-Bribery and Anti-Corruption Policy * – Whistle Blower / Vigil Mechanism Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf – Code of Conduct for Board of Directors and Senior Management Personnel — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Code-of-Conduct-for-Boardof-Directorsand-Senior-Management-1.pdf
P2 – Sustainable & Safe Goods	– ESG Policy Framework * – Product Lifecycle Sustainable Policy * – Preservation of Environment Policy *
P3 – Employee Well-being	– Prevention of Sexual Harassment of Women at Workplace (POSH) Policy * – Equal Opportunity Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Equal-Opportunity-policy.pdf – Nomination and Remuneration Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf – ESG Policy Framework * – Environment, Health and Safety Policy *
P4 – Stakeholder Responsiveness	– CSR Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf
P5 – Human Rights	– Nomination and Remuneration Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf – Prevention of Sexual Harassment of Women at Workplace (POSH) Policy * – Equal Opportunity Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Equal-Opportunity-policy.pdf – Whistle Blower / Vigil Mechanism Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf
P6 – Environment	– ESG Policy Framework * – Preservation of Environment Policy * – Enterprise Risk Management Policy * – Environment, Health and Safety Policy *
P7 – Public Policy	Responsible Advocacy Policy *
P8 – Inclusive Growth	– CSR Policy — https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf – ESG Policy Framework *
P9 – Consumer Value	– ESG Policy Framework * – Consumer / Customer Value Policy *

*Internal Policies

	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Has the entity translated the policy into procedures? (Yes/No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				

4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle

Our manufacturing facilities at Indore, Tillore, and Guwahati operate in alignment with the requirements of ISO 22000:2018, and the certification is currently under renewal. We also comply with the standards prescribed by the Food Safety and Standards Authority of India (FSSAI), reinforcing our commitment to maintaining high standards of food safety, quality, and hygiene across our operations.

In addition, we are actively working towards strengthening our environmental management practices and are in the process of aligning our operations with relevant sustainability standards. We are also exploring additional certifications to further enhance our commitment to environmental responsibility and sustainable growth.

5. Specific commitments, goals and targets set by the entity

Principle	Specific commitments, goals and targets
P1	The Company remains committed to integrating sustainability into its business strategy through continuous improvements across environmental, social, and governance (ESG) priorities. During the year, the Company continued to focus on reducing its environmental footprint by increasing the use of renewable energy, enhancing energy efficiency across manufacturing operations, promoting responsible water management, and strengthening waste management and recycling practices. The Company also remains committed to responsible sourcing and sustainable packaging initiatives.
P2	
P3	
P4	For its workforce, the Company continues to promote a safe, inclusive, and equitable workplace by strengthening occupational health and safety practices, providing learning and development opportunities, fostering diversity and inclusion, and ensuring employee well-being and engagement.
P5	
P6	With respect to customers, the Company remains focused on maintaining the highest standards of product quality and food safety, enhancing customer satisfaction through robust grievance redressal mechanisms, and ensuring efficient and reliable distribution of its products.
P7	At the community level, the Company continues to implement its Corporate Social Responsibility (CSR) programmes aimed at creating sustainable social impact through initiatives in education, healthcare, livelihood enhancement, environmental conservation, and community development.
P8	
P9	The Company periodically reviews its sustainability objectives and, while several initiatives are ongoing, it continues to work towards establishing measurable medium- and long-term ESG targets aligned with its business strategy and applicable regulatory expectations.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Principle	Performance of the entity against the Specific commitments, goals and targets
P1	During the year, the Company continued to make steady progress towards its sustainability commitments across environmental, social and governance (ESG) priorities. The Company further strengthened its focus on renewable energy, energy efficiency, responsible water management, waste reduction, and sustainable business practices across its operations.
P2	
P3	The Company also continued to invest in employee health and safety, capability building, diversity and inclusion, and employee well-being through various training and engagement initiatives. Product quality, food safety, and customer satisfaction remained key priorities, supported by robust quality management systems and customer feedback mechanisms. Through its CSR programmes, the Company continued to contribute towards community development in the areas of education, healthcare, livelihood enhancement, environmental sustainability, and social welfare.
P4	
P5	Additionally, we transitioned to FSC-certified recycled paper for office stationery across our locations, reinforcing our commitment to responsible resource consumption. This initiative contributed to the conservation of natural resources, reduced greenhouse gas emissions, and supported our broader environmental objectives.
P6	
P7	
P8	
P9	Several sustainability initiatives are long-term in nature and are being implemented in a phased manner. Accordingly, certain medium- and long-term sustainability objectives are still under execution. The Company continues to periodically review its progress, strengthen internal processes, and identify opportunities to improve ESG performance. It remains committed to achieving its sustainability objectives while aligning with evolving stakeholder expectations and regulatory requirements.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

India's snacking market is growing rapidly, and so are the expectations placed on the companies that serve it. At Prataap Snacks Limited, we have always believed that sustainable success is measured not only by how fast we grow, but by how responsibly we grow.

During the year, we achieved several significant milestones, including record quarterly revenues and the approval of our largest-ever capital investment—a new 60,000 MT manufacturing facility near Indore. As we expand our footprint, we are equally focused on strengthening the foundations that will support our long-term growth: environmental stewardship, responsible operations, our people, resilient supply chains, and strong governance.

We recognize that climate change, resource availability, and evolving stakeholder expectations present both challenges and opportunities. Accordingly, we continue to enhance our environmental performance through renewable energy adoption, efficient water management, waste reduction, and responsible sourcing initiatives. Today, more than 54% of the energy used in our manufacturing operations is derived from renewable sources, supported by solar power installations and biomass-based fuels. We have also strengthened our water conservation efforts through recycling, rainwater harvesting, and Zero Liquid Discharge (ZLD) systems at key manufacturing facilities.

Our people remain at the heart of everything we do. We continue to invest in employee health and safety, learning and development, diversity, and an inclusive workplace culture. At the same time, we remain committed to delivering safe, high-quality products while promoting responsible and ethical practices throughout our value chain.

Strong governance is the cornerstone of our sustainability journey. Our Board brings together diverse expertise in consumer goods, supply chain management, finance, and risk management, providing strategic guidance on the ESG opportunities and challenges that shape our business. ESG is viewed as a strategic business priority, embedded within our decision-making processes rather than treated solely as a reporting requirement.

To further strengthen our governance framework, we are formalizing a dedicated ESG team with Board-level oversight. The team will oversee the implementation of our ESG strategy, monitor progress against key initiatives, review emerging risks, and help ensure that sustainability remains integrated into business decisions. Complementing this oversight, our internal audit function periodically reviews ESG-related processes and controls, reinforcing accountability and continuous improvement across the organization.

Sustainability is reflected not only in our strategic initiatives but also in the choices we make every day. During FY 2025–26, we transitioned to FSC-certified recycled paper for office stationery across our locations, reinforcing our commitment to responsible resource consumption. This initiative contributed to the conservation of natural resources, reduced greenhouse gas emissions, and supported our broader environmental objectives. While modest in the context of our overall operations, it reflects our belief that meaningful progress is built through consistent and conscious actions, both large and small.

As we look ahead, we remain committed to building a business that is resilient, responsible, and future-ready. We believe that integrating environmental, social, and governance principles into our strategy will create long-term value for our shareholders, customers, employees, business partners, and the communities we serve.

Amit Kumat
Managing Director & Chief Executive Officer
Prataap Snacks Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Amit Kumat, Managing Director and Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?

Yes

If yes, provide details

To advance our vision and commitment to Environmental, Social, and Governance (ESG) principles, we have established a dedicated ESG team at the management level. The team comprises senior representatives from key functions across the Company and is led by a senior member of the management team. It is responsible for regularly updating the Risk Management Committee (RMC) of the Board of Directors on the Company's ESG strategy and progress against its goals. In addition, the team plays a critical role in strengthening ESG disclosures, ensuring transparency, and reinforcing our commitment to stakeholders.

10. a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any Other Committee								
Description of any other committee	The Company's policies are reviewed periodically or as needed by department heads, business heads, or functional heads. During each review, the effectiveness of the policy is assessed, and any necessary updates or modifications are made accordingly.								
Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliance	Any Other Committee								
Description of any other committee	The Company's policies are reviewed periodically or as needed by department heads, business heads, or functional heads. During each review, the effectiveness of the policy is assessed, and any necessary updates or modifications are made accordingly.								

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Periodically and as stipulated by applicable laws								
Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliance									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No								
If yes, provide the name of the agency.									

12. If answer to Q1 of section B.1 - Policy and management processes are “No” i.e. not all principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task						NA			
It is planned to be done in the next financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness program on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Workshop was conducted to familiarize the Board of Directors with the Company's financial performance framework, key financial metrics, strategic priorities, and governance responsibilities. The session focused on enhancing financial awareness, strengthening oversight capabilities, and enabling informed decision-making aligned with the Company's business objectives and long-term sustainability goals.	100 %
Key Managerial Personnel	4		100 %
Employees other than BoD and KMPs	54	During the year, key training topics covered included Prevention of Sexual Harassment (POSH), Safety and Whistleblower Awareness, Workplace Security, Good Manufacturing Practices (GMP), SAP Portal – MMNPP Module, and a wellness workshop on Unlock Inner Peace and Rejuvenation. These initiatives are aimed at promoting a safe, ethical, compliant, and productive work environment while enhancing employees' technical, behavioural, and operational competencies.	100%
Workers	54		100 %

Note 1: Employees include all personnel directly employed by the Company (Permanent employee as defined in the question 20, Section A)

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred
Penalty/ Fine	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principle 9				
Settlement	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principle 9		Not Applicable		
Compounding fee	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principle 9				

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred
Imprisonment	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principle 9			
Punishment	Principle 1, Principle 2, Principle 3, Principle 4, Principle 5, Principle 6, Principle 7, Principle 8, Principle 9	No Case	Not Applicable	

Note: During the financial year 2025-26, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has established an Anti-Bribery and Anti-Corruption framework as part of its overall governance and ethics management system, aimed at ensuring compliance with applicable laws and promoting ethical business conduct across all operations. The Company's commitment is embedded through its Code of Conduct and related internal policies, which prohibit all forms of bribery, corruption, facilitation payments, and unethical business practices involving employees, directors, vendors, contractors, and other business partners.

The policy framework is supported through:

1. defined guidelines on gifts, hospitality, donations, and conflict of interest management;
2. periodic employee awareness and compliance communication programmes;
3. internal control and audit mechanisms to monitor adherence;
4. a whistleblower / vigil mechanism for confidential reporting of unethical conduct, with protection against retaliation.

These measures are communicated internally to all relevant personnel (as described above) and reinforce the Company's commitment to transparency, accountability, and responsible business practices across its value chain.

The policy is communicated internally to all relevant personnel and is shared with external stakeholders, vendors, and partners as required.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2025 - 26	2024 - 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2025 - 26		2024 - 25	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	No complaints were received during the financial year in relation to issues of Conflict of Interest of the Directors and KMPs; however, the Company has provided training sessions and awareness programs on this topic throughout the year to promote compliance and ethical governance practices.	0	No complaints were received during the financial year in relation to issues of Conflict of Interest of the Directors and KMPs; however, the Company has provided training sessions and awareness programs on this topic throughout the year to promote compliance and ethical governance practices.
Complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable as there were no such instances reported during the financial year.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

	2025 - 26	2024 - 25
Number of days of accounts payables	26.29	27.57

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025 - 26	2024 - 25
Concentration of Purchases	Purchases from trading houses as % of total purchases	0 %	0 %
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading houses	0 %	0 %
Concentration of Sales	Sales to dealers / distributors as % of total sales	98.53 %	100 %
	Number of dealers / distributors to whom sales care made	1,925	2,048
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	28.47 %	25.45 %
Share of RPTs in	Purchases with related parties / Total Purchases	1.11 %	1.95 %
	Sales to related parties / Total Sales	0 %	0 %
	Loans & advances given to related parties / Total loans & advances	0 %	0 %
	Investments in related parties / Total Investments made	0 %	0 %

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	2025 - 26	2024 - 25	Details of improvements in environmental and social impacts
Sustainable R&D %	0 %	0 %	-
Sustainable Capex %	31.34 %	4.31 %	Investment in environmental and social infrastructure, including the installation of a Captive Solar Power Plant to enhance renewable energy utilization, development of sanitation facilities (toilets), and upgradation of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) systems to strengthen wastewater management and environmental compliance.

Note: The Company undertakes research and development initiatives focused on product innovation and continuous improvement. Sustainability aspects are considered, where relevant, during the product development process; however, sustainable R&D is not currently tracked as a separate category.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

36.00 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	The Company has established robust processes for the collection, recycling, reuse, and environmentally sound disposal of plastic waste, including packaging materials, in accordance with applicable environmental regulations and extended producer responsibility (EPR) obligations. Plastic waste is collected through CPCB-authorised waste management partners, ensuring responsible handling, transportation, and processing in compliance with regulatory requirements. The Company continues to enhance its waste management practices through engagement with authorised recyclers, material recovery initiatives, and circularity-focused interventions aimed at improving resource efficiency, minimising environmental impact, and advancing circular economy principles.
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4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards?

Yes

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Well-being of employees and workers

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent employees										
Male	1,114	1,114	100%	1,114	100%	0	0%	1,114	100%	1,114	100%
Female	20	20	100%	20	100%	20	100%	0	0%	20	100%
Total	1,134	1,134	100%	1,134	100%	20	1.76%	1,114	98%	1,134	100%
	Other than Permanent employees										
Male	1,654	1,654	100%	1,654	100%	0	0%	0	0%	1,654	100%
Female	10	10	100%	10	100%	10	100%	0	0%	10	100%
Total	1,664	1,664	100%	1,664	100%	10	0.61%	0	0%	1,664	100%

Note: Other than Permanent Employees include fixed-term employees, temporary employees, trainees, interns, apprentices, and other personnel engaged directly by the Company who are not classified as permanent employees.

b. Details of measures for the well-being of workers:

Cate-gory	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number(E)	% (E / A)	Number(F)	% (F / A)
	Permanent workers										
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
	Other than Permanent workers										
Male	1,054	1,054	100%	1,054	100%	0	0%	0	0%	1,054	100%
Female	394	394	100%	394	100%	394	100%	0	0%	394	100%
Total	1,448	1,448	100%	1,448	100%	394	27.21%	0	0%	1,448	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2025 - 26	2024 - 25
% of costs incurred on well-being / total revenues	0.04 %	0.03 %

Notes: All employees are either covered under ESI (wherever ESI facility is available) or Group Health Insurance & Group Accident Insurance or Workmen Compensation.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Category	2025 - 26			2024 - 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/N.A.)
PF	100 %	100 %	Yes	100 %	100 %	Yes
Gratuity	100 %	100 %	Yes	100 %	100 %	Yes
ESI	100 %	100 %	Yes	100 %	100 %	Yes

Note: All eligible employees and workers on whom ESI is applicable as per ESI Act, 1948 are covered under ESI. For the business locations, which do not come under purview of ESI, the workforce is covered through workmen compensation.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a weblink to the policy.

<https://www.yellowdiamond.in/wp-content/uploads/2023/07/Equal-Opportunity-policy.pdf>

Note: Yes, our Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy applies to the entire establishment and aims to promote inclusiveness and strives to maintain a work environment that is free from any harassment or discrimination of persons with disability. The same is uploaded on our website and the weblink of the same is <https://www.yellowdiamond.in/wp-content/uploads/2023/07/EqualOpportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	0 %	0 %	0 %
Female	0 %	0%	0 %	0 %
Total	100 %	0 %	0 %	0 %

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, provide details in brief.

Yes

Category	If Yes, then give details of the mechanism in brief
Permanent Workers	There are no permanent workers.
Other than permanent workers	The Company has established a structured grievance redressal mechanism to receive, address, and resolve concerns raised by employees and workers in a fair, transparent, and accessible manner, irrespective of their role, position, or seniority within the organization. The grievance redressal process includes the following key steps: 1. Complaint Submission: Employees and workers may raise grievances through designated channels, including complaint boxes and email. Complaints may be submitted anonymously, and the confidentiality of the complainant is maintained throughout the process. 2. Grievance Assessment: Upon receipt, grievances are reviewed by the designated grievance officer, who evaluates the nature and validity of the complaint and determines the need for further investigation or corrective action. 3. Investigation and Resolution: Where required, a detailed investigation is undertaken, which may include discussions with concerned stakeholders, review of relevant records, and collection of supporting information. Appropriate corrective and preventive actions are implemented based on the findings. 4. Communication and Closure: The outcome of the investigation and the actions taken are communicated to the complainant, wherever applicable, and the grievance is formally closed upon resolution. 5. To strengthen awareness and accessibility of the mechanism, the Company also conducts periodic training and awareness programmes for employees and workers regarding the grievance redressal process, including their rights, responsibilities, and the available channels for reporting concerns.
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	2025 - 26			2024 - 25		
	Total employ-ees / workers in respective cate-gory (A)	No. of employ-ees / workers in respective cate-gory, who are part of associations(s) or Union (B)	% (B / A)	Total employ-ees / workers in respective cate-gory (C)	No. of employ-ees / workers in respective cate-gory, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,134	0	0 %	1,177	0	0 %
Male	1,114	0	0 %	1,160	0	0 %
Female	20	0	0 %	17	0	0 %
Total Permanent Workers	0	0	0 %	0	0	0 %
Male	0	0	0 %	0	0	0 %
Female	0	0	0 %	0	0	0 %

8. Details of training given to employees and workers:

Category	2025 - 26					2024 - 25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/ A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	2,768	2,768	100%	2,371	85.66%	2,950	2,950	100%	55	1.87%
Female	30	30	100%	15	50%	19	19	100%	7	36.85%
Total	2,798	2,798	100%	2,386	85.28%	2,969	2,969	100%	62	2.09%
	Workers									
Male	1,054	1,054	100%	527	50%	1,510	1,510	100%	13	0.87%
Female	394	394	100%	255	64.73%	444	444	100%	22	4.96%
Total	1,448	1,448	100%	782	54.01%	1,954	1,954	100%	35	1.80%

Note 1: The training coverage disclosed above includes both permanent and other than permanent employees, as well as other than permanent workers, wherever applicable.

Note 2: The increase in Skill upgradation training coverage compared to the previous year is mainly due to the inclusion of other than permanent employees, such as interns, trainees, and apprentices, in the current year's training data.

9. Details of performance and career development reviews of employees and worker:

Category	2025 - 26			2024 - 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,768	979	35.37%	2,950	1,058	35.8%
Female	30	12	40%	19	17	89.47%
Total	2,798	991	35.42%	2,969	1,075	36.20%
Workers						
Male	1,054	1,054	100%	1,510	1,058	35.86%
Female	394	394	100%	444	17	89.47%
Total	1,448	1,448	100%	1,954	1,075	36.20%

Note 1: Performance and career development reviews are only applicable to permanent employees.

Note 2: The Company does not have Permanent Workers, only other than permanent workers data have been provided.

10. Health and safety management system**Whether an occupational health and safety management system has been implemented by the entity?**

Yes

If yes, the coverage of such a system

The Company has established and implemented processes to identify work-related hazards and assess risks on both a routine and non-routine basis. These processes include regular workplace inspections, job safety/risk assessments for routine activities, review of incidents and near-misses, and employee hazard reporting. For non-routine activities, hazards and risks are identified through specific risk assessments conducted prior to maintenance, shutdowns, start-ups, changes in processes or equipment, contractor activities, and emergency situations.

The identified hazards and risks are assessed, evaluated, and addressed through appropriate control measures, including engineering controls, safe operating procedures, use of personal protective equipment (PPE), employee training, and periodic monitoring and review to ensure continual improvement in occupational health and safety performance.

What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a proactive and systematic approach to identify work-related hazards and assess risks for both routine and non-routine activities. Regular workplace inspections, safety walk-throughs, job safety/risk assessments, and observations are conducted across all operational areas to identify potential hazards associated with machinery, equipment, work practices, and workplace conditions. Incident and near-miss reviews, along with employee hazard reporting mechanisms, are also used to identify and address potential risks on an ongoing basis.

In addition, specific risk assessments are carried out prior to the commencement of non-routine activities such as maintenance work, shutdowns, start-ups, contractor activities, emergency situations, or changes in processes/equipment to evaluate potential health and safety risks. The identified hazards are evaluated, documented, and appropriate control measures are implemented in a timely manner. Continuous monitoring and periodic reviews ensure the effectiveness of these controls and support continual improvement in maintaining a safe and healthy work environment.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes

Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	2025 - 26	2024 - 25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities from work-related injuries	Employees	0	0
	Workers	0	0
Number of high-consequence work-related injuries	Employees	0	0
	Workers	0	0

* Including the contract workforce

NOTE: The Company maintains a structured system for recording and monitoring all workplace safety incidents on a continuous basis. Safety performance is reviewed regularly through periodic health and safety meetings, including monthly reviews, to assess trends, identify corrective actions, and strengthen preventive measures across operations. The above disclosure is based on records maintained and reviewed under this established safety management framework.

13. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places a strong emphasis on the safety and well-being of its employees and workers and is committed to maintaining a safe and healthy workplace. To ensure this, the following measures have been implemented:

1. Safety Policies and Procedures:

Comprehensive safety policies and standard operating procedures have been established to define safe working practices across all operations. These policies are communicated to all employees and workers through induction and periodic training programs.

2. Safety Training and Awareness:

Regular safety training programs are conducted to enhance awareness on workplace hazards, safe use of equipment, and emergency response procedures. These initiatives help promote safe behavior and prevent accidents.

3. Incident Reporting and Corrective Actions:

A structured mechanism is in place for reporting workplace incidents, accidents, and near misses. Each incident is investigated to identify root causes, and appropriate corrective and preventive actions are implemented to minimize recurrence.

These measures collectively support a culture of safety and continuous improvement across the organization.

14. Number of Complaints on the following made by employees and workers:

	2025 - 26			2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Our company is committed to ensuring a safe and healthy workplace for all employees and workers. To support this, any concerns related to working conditions, health, or safety can be raised through the complaint boxes installed at each plant location. All employees and workers are encouraged to use this facility to share their concerns, which will be addressed promptly and appropriately.	0	0	NA
Health & Safety						

NOTE: The Company has an established Vigil Mechanism/Whistleblower framework through which all complaints are formally recorded, assessed, and investigated. The above disclosure is based on the annual review and analysis of complaints received through these established reporting and governance mechanisms.

15. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

Note: We regularly conduct internal assessments at most of our plants to evaluate health, safety practices, and overall working conditions.

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no major safety-related incidents requiring significant corrective action were reported.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company follows a structured and inclusive approach to identify its key stakeholder groups based on the nature of its business operations, value chain linkages, and the extent to which stakeholders influence or are impacted by the Company's activities, decisions, products, and services. Stakeholder identification is carried out through periodic internal assessments considering factors such as business relevance, level of engagement, degree of dependency, regulatory requirements, and material sustainability impacts.

Based on this assessment, key stakeholder groups include employees, workers, customers, investors and shareholders, suppliers and distributors, local communities, regulatory authorities, and other business partners. The stakeholder mapping and prioritization process is reviewed periodically to ensure that emerging stakeholder expectations and evolving business contexts are adequately addressed.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Other Channel of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers / Consumers	No	Other	Website, surveys, marketing activities, social media, pamphlets, advertisement	Continuous	Customers' / Consumers' needs, business challenges and opportunities
Investors (other than shareholders)	No	Other	Email, meetings/ conferences, media, website, press release, advertisement	Annually, half-yearly, quarterly, and event-based engagement	Financial Performance, Business Development, Queries and Dividend
Shareholders	No	Other	Email, SMS, meetings, website, press release, advertisement	Annually, half-yearly, quarterly, and event-based engagement	Financial performance, Queries and Dividend
Value Chain Partners	No	Other	Meetings, Phone, Emails	Ongoing / Need basis	Business volume, Customer Expectation, Sustainability, Supply chain issues
Distributors	No	Other	Meetings, Phone, Emails	Ongoing / Need basis	Sales planning, Distribution expansion, Delivery and Dispatch planning, product and retailer feedback
Vendors	No	Other	Meetings, Phone, Emails	Ongoing / Need basis	Business matters, Collaboration with Vendors
Employees	No	Other	Induction Programme, Emails, Notice Board, Training, Personal / Group Interaction, HR support	Ongoing / Need Basis	Career growth, Professional development, Training, Health & Safety and Work practices
Lenders / Banking Partners	No	Other	Meetings, Phone, Emails	Ongoing / Need Basis	Facilitate the funding requirements for business and financial transactions
Government / Regulatory Bodies	No	Other	Filings, Meetings, Letters, Emails	Need Basis	Reporting requirements, Statutory Compliances
Community (Residents residing in vicinity of Plants)	No	Other	Community development initiatives - CSR projects, Website	Need Basis	Uplifting of livelihood of community in which Company operates its business

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025 - 26			2024 - 25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	1,134	1,134	100%	1,177	1,177	100%
Other than permanent	1,664	1,664	100%	1,792	1,792	100%
Total Employees	2,798	2,798	100%	2,969	2,969	100%
Workers						
Permanent Workers	0	0	0%	0	0	0%
Other than permanent	1,448	1,448	100%	1,954	1,954	100%
Total Workers	1,448	1,448	100%	1,954	1,954	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025 - 26					2024 - 25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/ A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent Employees	1,134	0	0%	1,134	100%	1,177	0	0%	1,177	100%
Male	1,114	0	0%	1,147	100%	1,160	0	0%	1,160	100%
Female	20	0	0%	19	100%	17	0	0%	17	100%
Other than Permanent Employees	1,664	0	0%	1,664	100%	1,792	0	0%	1,792	100%
Male	1,654	0	0%	1,654	100%	1,790	0	0%	1,790	100%
Female	10	0	0%	10	100%	2	0	0%	2	100%
	Workers									
Permanent Workers	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent workers	1,448	1,448	100%	0	0%	1,954	1,954	100%	0	0%
Male	1,054	1,054	100%	0	0%	1,510	1,510	100%	0	0%
Female	394	394	100%	0	0%	444	444	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1,08,00,000 ₹	1	15,12,500 ₹
Key Managerial Personnel	2	1,08,00,000 ₹	0	-
Employees other than BoD and KMP	1,112	3,71,827 ₹	20	3,60,855 ₹
Workers	1,054	2,18,141 ₹	394	2,18,141 ₹

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025 - 26	2024 - 25
Gross wages paid to females as % of total wages	24.09 %	2.35 %

Note: During the previous two reporting years, the disclosure included only permanent female employees of the Company. For FY 2025–26, the scope has been expanded to include female contract workers in addition to permanent female employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism to receive, address, and resolve concerns raised by employees and workers in a fair, transparent, and accessible manner, irrespective of their role, position, or seniority within the organization.

The grievance redressal process includes the following key steps:

1. **Complaint Submission:** Employees and workers may raise grievances through designated channels, including complaint boxes and email. Complaints may be submitted anonymously, and the confidentiality of the complainant is maintained throughout the process.
2. **Grievance Assessment:** Upon receipt, grievances are reviewed by the designated grievance officer, who evaluates the nature and validity of the complaint and determines the need for further investigation or corrective action.
3. **Investigation and Resolution:** Where required, a detailed investigation is undertaken, which may include discussions with concerned stakeholders, review of relevant records, and collection of supporting information. Appropriate corrective and preventive actions are implemented based on the findings.
4. **Communication and Closure:** The outcome of the investigation and the actions taken are communicated to the complainant, wherever applicable, and the grievance is formally closed upon resolution.

To strengthen awareness and accessibility of the mechanism, the Company also conducts periodic training and awareness programmes for employees and workers regarding the grievance redressal process, including their rights, responsibilities, and the available channels for reporting concerns.

The Company has established internal mechanisms to address and resolve grievances related to human rights matters and is committed to upholding and promoting human rights across its operations and value chain. The Company ensures that all stakeholders, including employees, workers, and suppliers, are treated with dignity and respect.

The key grievance redressal mechanisms for human rights matters include:

1. **Grievance Reporting Channels:**

Multiple channels are available for employees and workers to report human rights-related grievances. These include complaint/suggestion boxes installed at plant locations and the option to submit grievances through designated email communication.

The Company has established multiple grievance reporting channels to enable employees and workers to report human rights-related concerns in a safe and confidential manner. These include complaint/suggestion boxes installed at plant locations, positioned to ensure privacy and confidentiality, with CCTV coverage designed so as not to capture the grievance submission process. In addition, stakeholders may also submit grievances through designated email communication channels. These mechanisms are intended to promote transparent reporting, timely resolution, and protection against retaliation.

2. **Training and Awareness:**

Regular training and awareness programs are conducted to educate employees and workers on human rights principles, rights and responsibilities, and identification of potential human rights concerns.

3. **Investigation and Corrective Action:**

All reported grievances are examined through a structured investigation process. Appropriate corrective and remedial actions are taken, which may include disciplinary action against employees or corrective measures with suppliers, including termination of contracts in cases of serious violations.

These mechanisms support timely resolution of grievances and reinforce the Company's commitment to ethical and responsible business practices.

6. Number of Complaints on the following made by employees and workers:

	2025 - 26			2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0		0	0	
Child Labor	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2025 - 26	2024 - 25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0 %	0 %
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment. The objective is to ensure that complainants can raise concerns without fear of retaliation or victimization. The key measures include:

1. Confidentiality:

All complaints relating to discrimination and harassment are handled with strict confidentiality. Information is shared only with authorized personnel directly involved in the investigation and resolution process, thereby safeguarding the privacy of the complainant.

2. Anti-Harassment and POSH Policy:

The Company has implemented a Prevention of Sexual Harassment (POSH) Policy that clearly defines prohibited conduct, reporting procedures, and mechanisms for redressal of complaints. The policy reinforces a zero-tolerance approach towards harassment.

3. Protection Against Retaliation:

The Whistle Blower Policy explicitly prohibits retaliation against complainants. It provides safeguards to protect complainants from adverse actions such as physical harm, termination of employment, punitive work assignments, or any negative impact on salary, wages, or career progression.

These measures ensure a safe, fair, and supportive environment for raising and addressing discrimination and harassment-related concerns.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments conducted

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	(We assess our plants and offices internally)
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

The assessments identified no major risks or concerns, so no corrective actions were needed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2025 - 26	2024 - 25**
From renewable sources		
Total electricity consumption (A)	17945.17 GJ	15147.68 GJ
Total fuel consumption (B)	174283.28 GJ	177344.09 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	192228.46 GJ	192491.77 GJ
From non-renewable sources		
Total electricity consumption (D)	50042.34 GJ	36834.32 GJ
Total fuel consumption (E)	115064.63 GJ	115755.08 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	165106.97 GJ	152589.40 GJ
Total energy consumed (A+B+C+D+E+F)	357335.43 GJ	345081.17 GJ
Energy intensity per rupee of turnover	208.23 GJ / Cr ₹	203.10 GJ / Cr ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	4236.06 GJ / Int. US\$ Cr ₹	4196.42 GJ / Int. US\$ Cr ₹
Energy intensity in terms of physical output	5.24 GJ / tonne	4.85 GJ / tonne
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Data for energy consumption for the FY 2024-25 have been updated to account for Company's owned significant vehicle fleet trucks (comprising BS III, BS IV, and BS VI vehicles) have now been included in the reporting boundary.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025 - 26	2024 - 25
Water withdrawal by source (in KL)		
(i) Surface water withdrawal	0 Kiloliter	0 Kiloliter
(ii) Groundwater withdrawal	98250.03 Kiloliter	91741.68 Kiloliter
(iii) Third party water withdrawal	1152 Kiloliter	1710 Kiloliter
(iv) Seawater / desalinated water withdrawal	0 Kiloliter	0 Kiloliter
(v) Other withdrawal	0 Kiloliter	0 Kiloliter
Total volume of water withdrawal (in kilo-liters) (i + ii + iii + iv + v)	99402.03 Kiloliter	93451.68 Kiloliter
Total volume of water consumption (in kilo-liters)	95233.88 Kiloliter	89536.68 Kiloliter
Water intensity per rupee of turnover	55.496 KL / Cr ₹	52.69 KL / Cr ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1128.957 KL / Int. US\$ Cr ₹	1088.82 KL / Int. US\$ Cr ₹
Water intensity in terms of physical output	1.40 KL / tonne	1.26 KL / tonne
Water intensity (optional) – the relevant metric may be selected by the entity		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

4. Provide the following details related to water discharged (in kiloliters):

Parameter	2025 - 26	2024 - 25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0 Kiloliter	0 Kiloliter
- No treatment	0 Kiloliter	0 Kiloliter
- With treatment	0 Kiloliter	0 Kiloliter
(ii) To Groundwater	4168 Kiloliter	3915 Kiloliter

Parameter	2025 - 26	2024 - 25
- No treatment	0 Kiloliter	0 Kiloliter
- With treatment	4 168 Kiloliter	39 15 Kiloliter
Level of treatment		
(iii) To Seawater	0 Kiloliter	0 Kiloliter
- No treatment	0 Kiloliter	0 Kiloliter
- With treatment	0 Kiloliter	0 Kiloliter
(iv) Sent to third parties	0 Kiloliter	0 Kiloliter
- No treatment	0 Kiloliter	0 Kiloliter
- With treatment	0 Kiloliter	0 Kiloliter
Level of treatment		
(v) Others	0 Kiloliter	0 Kiloliter
- No treatment	0 Kiloliter	0 Kiloliter
- With treatment	0 Kiloliter	0 Kiloliter
Total water discharged	4 168 Kiloliter	39 15 Kiloliter

Note: Water discharge from the Company's operations is maintained within the limits prescribed under the applicable CTO.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

Indore Plant:

The Company has implemented a Zero Liquid Discharge (ZLD) system at its Indore plant to ensure responsible wastewater management and maximize water reuse. Wastewater generated from various operational processes undergoes a multi-stage treatment process comprising screening, equalization, primary clarification, anaerobic treatment through an Up-flow Anaerobic Sludge Blanket Reactor (UASBR), aerobic treatment, secondary clarification, disinfection, and tertiary filtration through Pressure Sand Filters (PSF) and Activated Carbon Filters (ACF).

Subsequently, the treated water is processed through advanced recycling systems, including Ultrafiltration (UF) and Reverse Osmosis (RO), enabling recovery and reuse of water within plant operations. The treatment system is designed to effectively manage organic load, suspended solids, and other contaminants while facilitating resource recovery and minimizing environmental impact. Through the implementation of the ZLD framework, the plant ensures that wastewater is treated, recycled, and reused, thereby eliminating liquid effluent discharge outside the facility and supporting efficient water resource management.

Treatment Capacity: Approximately 800 m³/day.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify FY unit	2025 - 26	2024 - 25**
NOx	(MT)	92.377	95.687
SOx	(MT)	1.851	1.862
Particulate matter (PM)	(MT)	1.789	1.771
Persistent organic pollutants (POP)	(MT)	0	0
Volatile organic compounds (VOC)	(MT)	0	0
Hazardous air pollutants (HAP)	(MT)	0	0

**Note: Data for air emissions for the FY 2024-25 have been updated to account for Company's owned significant vehicle fleet trucks (comprising BS III, BS IV, and BS VI vehicles) have now been included in the reporting boundary.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025 - 26	2024 - 25
Total Scope 1 emissions	T CO2e	27587.58*	27038.34*
Total Scope 2 emissions	T CO2e	9869.47	7,438.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e / Cr ₹	21.83	20.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e / Int. US\$ Cr ₹	444.04	419.26
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e / tonne	0.55	0.48

Note: Data for Scope-1 emissions for the FY 2024-25 have been updated to account for Company's owned significant vehicle fleet trucks (comprising BS III, BS IV, and BS VI vehicles) have now been included in the reporting boundary.

*Note: These values also include biogenic emissions (t-CO2-eq) used in the Indore and Rajkot facilities. The values for Biogenic emissions for FY 2025-26 are 19097.391 (t-CO2-eq) and for FY 2024-25 are 18791.289 (t-CO2-eq).

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2026. This rate is 20.34'/international \$.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

8. Does the entity have any project related to reducing Green House Gas emissions?

The Company has undertaken projects such as installation of on-site and captive solar plant, capturing and reutilizing process heat, actively switching to biomass-based renewable sources, sourcing raw materials locally and diversifying alternatives for import-dependent palm oil.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025 - 26	2024 - 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.32 Metric Ton	10.26 Metric Ton
E-waste (B)	0 Metric Ton	0 Metric Ton
Bio-medical waste (C)	0 Metric Ton	0 Metric Ton
Construction and demolition waste (D)	0 Metric Ton	0 Metric Ton
Battery waste (E)	0 Metric Ton	0 Metric Ton
Radioactive waste (F)	0 Metric Ton	0 Metric Ton
Other Hazardous Waste(G)	0.08Metric Ton	4.13 Metric Ton
Other Non-hazardous Waste(H)	460.55 Metric Ton	538.66 Metric Ton
Total (A+B + C + D + E + F + G + H)	471.96 Metric Ton	553.05 Metric Ton
Waste intensity per rupee of turnover	0.28 MT / Cr ₹	0.33 MT / Cr ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	5.59 MT Int. US\$ / Cr ₹	6.73 MT Int. US\$ / Cr ₹
Waste intensity in terms of physical output	0.01	0.01
Custom Waste intensity metric (optional)		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	2025 - 26	2024 - 25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	122.81 Metric Ton	231.96 Metric Ton
(ii) Re-used	0.008 Metric Ton	0 Metric Ton
(iii) Other recovery operations	205.31 Metric Ton	261.42001 Metric Ton
Total	328.204 Metric Ton	493.38001 Metric Ton
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0 Metric Ton	0 Metric Ton
(ii) Landfilling	0 Metric Ton	0 Metric Ton
(iii) Other disposal operations	143.75 Metric Ton	59.69 Metric Ton

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2026. This rate is 20.34'/international \$.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, Tirkha Consultants & Advisors LLP have undertaken the independent assessment. No independent assurance has been carried out.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

The Company follows a structured and systematic approach to waste management across its establishments, guided by the principles of reduce, reuse, recycle, and responsible disposal. Waste generated from operations is segregated at source into recyclable, non-hazardous, and hazardous categories to enable appropriate handling and treatment. Recyclable waste is channeled through authorized recyclers, while hazardous waste, wherever generated, is managed in accordance with applicable regulatory requirements through authorized handlers and disposal facilities. Specifically, for electronic waste, the Company has established a systematic process wherein e-waste generated at operational locations is transferred to its primary facility in Indore and subsequently collected and processed through certified recycling partners to ensure environmentally sound disposal and resource recovery.

Guwahati Plant: The food waste is sold to an authorized vendor for animal feed. Waste cartons are recycled by an authorized vendor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

13. Applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	CII	National
2	The Federation of Sweets and Namkeen Manufacturers (FSNM)	National
3	SNAC International	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Note: The Company has not engaged in any anti-competitive conduct.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

The Company has established a comprehensive and structured grievance redressal mechanism to ensure the timely receipt, tracking, and resolution of concerns raised by all stakeholders, including community members. Stakeholders may submit their grievances and feedback through a dedicated email address, a toll-free helpline number, all of which are prominently displayed on the Company's official website for easy accessibility.

All communications received through these channels are actively monitored and managed by the designated team. The team ensures that each grievance is duly recorded, reviewed, and resolved within defined timelines, thereby enhancing responsiveness, accountability, and stakeholder confidence.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2025 - 26	2024 - 25
% of materials sourced from MSMEs / small producers	21.27 %	23.86 %
% of materials sourced directly from India	100 %	100 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2025 - 26	2024 - 25
Rural	21.54 %	11.62 %
Semi-urban	5.70 %	3.68 %
Urban	54.70 %	60.56 %
Metropolitan	18.06 %	24.14 %

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our organization has implemented a structured and comprehensive mechanism for effectively managing consumer complaints and feedback. Consumers can conveniently raise their concerns through dedicated telephone helplines and email channels. Upon receipt, the Operational Excellence team carefully reviews the inputs and escalates relevant matters to the respective unit's Quality Control (QC) Head. The QC team then undertakes a detailed root cause analysis, coordinating with the Operational Excellence team wherever necessary. Based on the findings, a Corrective and Preventive Action (CAPA) report is prepared, and the identified corrective actions are implemented and verified for effectiveness. After successful resolution, consumers are updated through a formal closure of communication via email or message, ensuring transparency and enhanced consumer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.05 %
Safe and responsible usage	100 %
Recycling and/or safe disposal	100 %

3. Number of consumer complaints in respect of the following:

	2025 - 26			2024 - 25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	260	0	Complaints received from consumers and value chain partners	298	0	Complaints received from consumers and value chain partners

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

<https://www.yellowdiamond.in/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

During the reporting year, the Company strengthened its data privacy and customer information security framework through implementation of the Digital Personal Data Protection (DPDP) Act, 2023 requirements, in line with applicable regulatory obligations. Necessary processes and controls have been incorporated to support compliance with the Act and enhance protection of customer data and privacy. Further, no incidents or material concerns related to advertising, delivery of essential services, cyber security, data privacy, product recalls, or regulatory actions on product/service safety were reported during the year.

7. Provide the following information relating to data breaches

	As a percentage to total turnover
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0 %
c. Impact, if any, of the data breaches	Not Applicable

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the SEBI Listing Regulations”), the Company’s Report on Corporate Governance is set out below:

COMPANY PHILOSOPHY

Corporate Governance forms the foundation of a responsible, value-driven, and sustainable organization. At Prataap Snacks Limited (“the Company” or “PSL”), we believe that governance is not merely a matter of regulatory compliance but a strategic enabler that ensures long-term success and stakeholder trust. It is deeply rooted in our organizational culture and is demonstrated through our unwavering commitment to fairness, accountability, transparency, and ethical conduct at all levels.

Our governance approach is anchored in the principles of Trusteeship, Transparency, and Accountability. Trusteeship reflects our responsibility to safeguard and enhance stakeholder interests. Transparency ensures timely, accurate, and relevant disclosures. Accountability underscores our duty to uphold effective oversight, controls, and decision-making in the interest of all stakeholders.

The Company has adopted a well-structured and diverse Board composition, ensuring an optimal mix of Executive and Independent Directors. We strive to provide the Board and its Committees with accurate, adequate, and timely information to facilitate informed decision-making. Ethical conduct and regulatory compliance are integral to our operations, championed from the top by the Board and Senior Management and cascaded throughout the organization.

We maintain a strong and transparent engagement with our shareholders and other stakeholders, recognising that open dialogue fosters mutual trust and confidence. Further, the Company has in place a comprehensive PSL Code of Conduct for the Board and Senior Management, which defines the standards of integrity, ethical behavior, and professional responsibility. Each Director and member of the Senior Management affirms compliance with this Code annually, reinforcing our culture of principled governance.

Our governance practices are continuously reviewed and enhanced to remain aligned with dynamic regulatory expectations and industry best practices, enabling us to deliver sustainable value to all stakeholder.

BOARD OF DIRECTORS

The Board of Directors of the Company plays a pivotal role in steering the Company’s strategic direction and ensuring sound governance practices. It is broad-based, comprising accomplished professionals with diverse expertise spanning industry, management, finance, and technical domains. The Board functions in close coordination with the Senior Management, collectively contributing to informed decision-making and effective corporate oversight.

To remain aligned with statutory requirements and the Company’s evolving standards, the composition and structure of the Board are reviewed periodically. As on March 31, 2026, the Board consisted of six (6) Directors, including three (3) Executive Directors and three (3) Non-Executive Independent Directors. Among them is one (1) Woman Independent Director.

Since the Chairman of the Board is not a regular Non-Executive Director, the requirement of having at least half the Board comprise Independent Directors is duly met. This composition is in compliance with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the SEBI Listing Regulations.

In accordance with Regulation 26(1) of the SEBI Listing Regulations, none of the Directors holds membership in more than ten (10) committees or serves as Chairperson of more than five (5) committees across all public limited companies in which they hold directorships. For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered. All Directors have duly disclosed their directorships and committee memberships/chairpersonships as required under applicable laws.

Each Independent Director has submitted a declaration confirming compliance with the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also affirmed that they are not aware of any circumstances that could compromise their ability to exercise independent judgment. Furthermore, all Independent Directors have confirmed compliance with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, pertaining to inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The following table sets out the composition and category of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting ('AGM'), number of other Board of Directors or Committees in which Director is a member or Chairperson and name of the other listed companies where he/she is a Director and the category of Directorship:

Name of the Director	Category	Attendance Particulars		Number of other Board of directors or committees in which director is a member or chairperson			Name of other listed companies and category of directorship
		Board Meeting	Last AGM	Directorship in other companies	Committee membership in other companies	Committee chairpersonship in other companies	
Mr. Arvind Mehta*	Promoter, Chairman and Executive Director	4	Yes	Nil	Nil	Nil	Nil
Mr. Amit Kumat	Promoter, Managing Director and Chief Executive Officer	4	Yes	Nil	Nil	Nil	Nil
Mr. Apoorva Kumat	Promoter, Executive Director (Operations)	4	Yes	1	Nil	Nil	Nil
Mr. Chetan Kumar Mathur	Non-Executive, Independent	4	Yes	2	3	2	Nil
Mr. V.T. Bharadwaj	Non-Executive, Independent	2	Yes	Nil	Nil	Nil	Nil
Mrs. Venu Vashista	Non-Executive, Independent	4	Yes	Nil	Nil	Nil	Nil

*Resigned w.e.f. July 31, 2026

Notes:

- Directorship in other companies exclude directorship in private limited companies, foreign companies and section 8 companies.
- Committee membership/chairpersonship in other companies only includes Audit Committee and Stakeholders Relationship Committee in Indian public limited companies other than Prataap Snacks Limited. Membership include chairpersonship.
- None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.

Brief profile of the Directors are available on the Company's website: <https://www.yellowdiamond.in/investor-relations/board-profiles/>.

Relationship between Director inter-se

Mr. Amit Kumat and Mr. Apoorva Kumat are brothers and, therefore, related to each other. Except for the aforesaid relationship, none of the other Directors on the Board of the Company is related to any other Director.

Share and Convertible instruments held by Non-Executive Directors

No Non-Executive Director of the Company holds any share or convertible instruments of the Company.

Skills/expertise/competencies identified by the Board of Directors required for the Company and the availability of such skills/expertise/competencies:

Sr. No.	Skills/Expertise/Competencies	Name of Directors who have skills/expertise/competencies
1.	Understanding of Business – Sufficient understanding and knowledge of the Company and the business/sector in which it operates	All Directors
2.	Industry Experience – Experience of Packaged food industry	Mr. Arvind Mehta* Mr. Amit Kumat Mr. Apoorva Kumat Mr. V.T. Bharadwaj Mr. Chetan Kumar Mathur
3.	Strategy and Planning – Contribution to new ideas/insights on business issues raised by Management – Providing thoughtful and constructive feedback to Management – Anticipating new issues that Management and the Board should consider – Demonstration of highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality etc.)	All Directors
4.	Law – Knowledge of legal/regulatory framework/affairs relating to the packaged food business	Mr. Amit Kumat

Sr. No.	Skills/Expertise/Competencies	Name of Directors who have skills/expertise/competencies
5.	Financial Knowledge – Proficiency in review of financial statements	Mr. Chetan Kumar Mathur Mrs. Venu Vashista Mr. V.T. Bharadwaj
6.	Technical Knowledge – Technical knowledge of the business of the Company	Mr. Arvind Mehta* Mr. Amit Kumart Mr. Apoorva Kumart
7.	Commitment and Integrity – Adequate commitment to the Board and the Company	All Directors
8	Governance – Experience in developing governance practices and serving the best interests of all stakeholders – Maintaining Board and management accountability – Building long-term effective stakeholder engagements and driving corporate ethics and values	All Directors
9	Risk Management – Risk Identification and Assessment and Prioritization – Implementation of appropriate risk mitigation and internal control measures	Mr. Chetan Kumar Mathur
10	Environment – Environmental Management – Environmental Compliance and Regulatory Affairs	Mr. Chetan Kumar Mathur Mrs. Venu Vashista

*Resigned w.e.f. July 31, 2026

Based on the declarations received from all Independent Directors in accordance with Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, the Board of Directors, at its meeting held on April 27, 2026, after due assessment of the veracity of disclosures, affirmed that in its opinion, the Independent Directors meet the criteria of independence as prescribed under the applicable laws and are independent of the management.

Further, in compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, a brief profile and other requisite particulars of the Director proposed to be re-appointed at the ensuing 17th Annual General Meeting are provided in the Notice convening the said meeting.

Selection of Independent Directors

Independent Directors significantly enhance the Board's decision-making by bringing diverse expertise, experience, and perspectives to steer the Company's strategy and performance.

The Nomination and Remuneration Committee assesses potential Independent Director candidates as per the requirements of the Act and the SEBI Listing Regulations, focusing on attributes such as expertise, directorship and membership limits. The Board reviews and approves the appointment based on the Committee's recommendation.

The terms and conditions governing the appointment of Independent Directors are available on the Company's website at the following link: <https://www.yellowdiamond.in/wp-content/uploads/2018/01/Terms-and-conditions-ID.pdf>.

BOARD MEETINGS

The Board meets at regular intervals to deliberate on key business strategies/policy, and to comprehensively review the financial and operational performance of the Company. The Board calendar is prepared and circulated in advance to ensure the availability of Directors and facilitate meaningful participation. The Board is apprised of discussions held at the committee meetings.

In accordance with the statutory requirements, the Company convenes a minimum of four Board meetings each financial year, with one meeting held in every calendar quarter. Additional meetings are convened as necessary to address specific business needs or regulatory requirements. The Board also annually reviews its own effectiveness and functioning through structured evaluations and feedback mechanisms.

During the financial year ended March 31, 2026, four (4) Board meetings were held on May 05, 2025, July 25, 2025, November 04, 2025 and February 06, 2026.

In compliance with Section 173(1) of the Act, Regulation 17(2) of the SEBI Listing Regulations, and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India, the maximum gap between any two meetings did not exceed one hundred and twenty days.

Notices, detailed agendas along with the relevant supporting documents are circulated to the Directors well in advance of each meeting. The agenda includes all necessary information, including matters prescribed under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, to the extent applicable. In exceptional cases, supplementary material is tabled with the consent of the Directors present.

All Directors are provided with unrestricted access to the Company's information, records, and key personnel, ensuring complete transparency and accountability in the Board's functioning. The proactive involvement of the Directors across all meetings reflects their deep commitment to the Company's vision, governance standards, and stakeholder interests.

Familiarisation Programme for Independent Directors

All Independent Directors undergo a familiarisation programme that immerse them with a comprehensive understanding of the Company, its business operations, the industry landscape, and their roles and responsibilities. In FY 2025-26, Independent Directors received essential insights to effectively contribute to Board and Committee Deliberations.

As part of the familiarisation initiative, Independent Directors are provided with detailed presentations and updates periodically on key aspects such as the Company's business model, strategy, financial performance, risk management framework, regulatory developments, and industry trends. These interactions also offer opportunities for meaningful dialogue with the senior management team, thereby deepening their understanding of various functional and operational areas of the Company.

In addition to the above, Independent Directors have unrestricted access to any information or documents they may require to perform their duties effectively. The Company ensures that all relevant material, including background notes and explanatory documents, are made available to them.

The details of familiarisation programmes conducted for Independent Directors are available on the Company's website and can be accessed at the following link: <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Details-of-Familiarisation-Programmes-imparted-to-Independent-Directors-2025-26.pdf>.

Independent Directors Meeting

Pursuant to the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on May 05, 2025, without the presence of Non-Independent Directors and members of the management, to inter alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the said meeting.

The Independent Directors expressed satisfaction with the overall performance of the Board, Non-Independent Directors,

and the Chairman, and acknowledged the effectiveness of the management's support and information flow to the Board.

COMMITTEES OF THE BOARD

In compliance with the Act and the SEBI Listing Regulations, the Company has constituted the following statutory committees of the Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Risk Management Committee
- e) Corporate Social Responsibility Committee
- f) Shares Allotment Committee

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee comprises Independent Directors and financially literate members, including one member with accounting or related financial management expertise, as required under Regulation 18(1)(c) of the SEBI Listing Regulations.

During the financial year ended March 31, 2026, the Audit Committee met four (4) times on May 05, 2025, July 25, 2025, November 04, 2025 and February 06, 2026.

The maximum gap between any two meetings did not exceed 120 days, thereby complying with Regulation 18(2) of the SEBI Listing Regulations.

The meetings were attended by the Chairman and other members of the Committee. The Chief Financial Officer, Statutory Auditors, Internal Auditors, and other senior executives of the Company were invited, as necessary, to provide insights and clarifications.

The Audit Committee, inter alia, reviews the financial reporting process, audit reports, internal control systems, risk management framework, related party transactions, and compliance with applicable laws and regulations. The Board has accepted all recommendations made by the Committee during the financial year under review. The minutes of the Audit Committee meetings are regularly placed before the Board for its information and review.

a. Composition:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Committee comprises a majority of Independent Directors, all of whom are financially literate and possess the required expertise in finance, accounting, and corporate governance. The Chairman of the Committee is an Independent Director.

The composition of the Audit Committee and attendance of the members at the meetings held during the financial year ended March 31, 2026, is given below:

Name of the Member	Designation	No. of Meetings attended
Mr. Chetan Kumar Mathur	Chairman	4
Mrs. Venu Vashista	Member	4
Mr. V.T. Bharadwaj	Member	2

The composition, quorum, powers, role, and responsibilities of the Audit Committee are in accordance with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

b. Terms of Reference:

The Terms of Reference of the Audit Committee include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring

agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Vigil mechanism/ Whistle Blower policy;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

- xx. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- xxi. In case of resignation of statutory auditor of the Company/material subsidiary:
 - In case of any concern with the management of the Company /material subsidiary, such as non-availability of information/non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the Company and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meeting;
 - In case the auditor proposes to resign, to review and deliberate all concerns with respect to the proposed resignation, alongwith relevant documents which brought to the notice of the Audit Committee and communicate its views to the management and the auditor as soon as

possible, but not later than the date of the next Audit Committee meeting;

- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- xxiii. Carrying out such other function as may be delegated by the Board from time to time or specified in the circular, notification issued by SEBI, from time to time or provided under the Act, the SEBI Listing Regulations or any other law for the time being in force.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the financial year ended March 31, 2026, three (3) meetings of the NRC were held on May 05, 2025, July 25, 2025, and February 06, 2026. The Board has accepted all recommendations made by the Committee during the financial year under review. The minutes of the NRC meetings were placed before the Board for its noting.

a. Composition:

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	2
Mr. Arvind Mehta*	Member	3
Mr. Chetan Kumar Mathur	Member	3

*Resigned w.e.f. July 31, 2026

The Company Secretary of the Company acts as the Secretary to the Committee.

b. Terms of Reference:

The key responsibilities and functions of the NRC include, inter alia, the following:

- i. Formulation of criteria for determining qualifications, positive attributes, and independence of a Director and recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees;
- ii. Assessment for appointment of Independent Directors, including evaluation of the balance of skills, knowledge, and experience on the Board and preparation of a description of capabilities required. The Committee may:
 - Engage external agencies for assistance;
 - Consider candidates from diverse professional and personal backgrounds;
 - Evaluate time availability of prospective Directors.
- iii. Development of criteria for performance evaluation of the Board as a whole, its Committees, and individual Directors, with special focus on performance of Independent Directors;
- iv. Devising a policy on Board diversity, with emphasis on ensuring a mix of functional expertise, industry experience, gender balance, and cultural perspectives;
- v. Succession planning for the Board and senior management, including identification of suitable internal and external candidates and ensuring leadership continuity;
- vi. Identifying qualified individuals for appointment as Directors and senior management in accordance with approved criteria, and recommending their appointment or removal;
- vii. Review and recommendation on tenure renewal or extension for Independent Directors, based on performance review outcomes and company needs;

- viii. Recommend remuneration packages of senior management, in alignment with Company goals, industry benchmarks, and long-term shareholder interests;
- ix. Ensure alignment of remuneration with Company's performance-linked incentive structure, ESG goals, and compliance culture;
- x. Carry out such other responsibilities as may be assigned by the Board from time to time or required under applicable laws and regulations.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

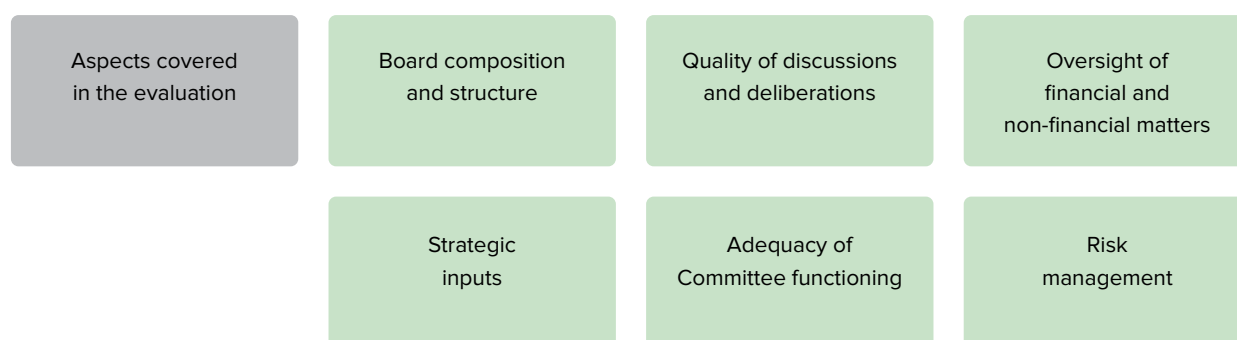
In compliance with the provisions of the Act, the SEBI Listing Regulations, and the SEBI Guidance Note on Board Evaluation, the Company conducts an annual performance evaluation of the Board, its Committees and individual Directors. The framework is aimed at identifying areas of improvement, enhances

accountability, and ensures the Board's effectiveness in overseeing the company's strategy and governance. This leads to better decision-making and stronger governance practices.

Process of Evaluation:

To ensure transparency and ease of access, the Company adopted a digital approach for conducting the evaluation process. A structured questionnaire covering various evaluation parameters was uploaded on a secured online platform. All Directors were intimated through official communication to access the platform and complete their respective evaluations within a stipulated timeframe. This digital system enabled confidentiality, efficiency, and convenience while capturing valuable feedback from each Board member.

During FY 2025-26, the Board undertook a comprehensive evaluation of its own functioning, the performance of its Committees, and that of individual Directors, including Independent Directors.



Independent Directors were evaluated on additional criteria such as objectivity, independence in judgment, and their contribution to governance and stakeholder perspectives.

A separate meeting of the Independent Directors was convened without the presence of Non-Independent Directors and members of the management to evaluate the performance of the Board as a whole, the Chairperson, and the Non-Independent Directors. The effectiveness of the information flow from management to the Board and its Committees was also assessed.

The results of the evaluation were compiled and reviewed by the NRC and subsequently discussed at a meeting of the Board.

The Board evaluation showed a robust and effective composition, with Directors excelling in key areas. Overall, the evaluation underscored the Board's dedication to maintaining high governance standards and promoting continuous progress, reflecting their commitment to excellence.

Succession Planning

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain

an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) of the Company is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Mr. V.T. Bharadwaj, Non-Executive Independent Director, serves as the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2026, one meeting of the SRC was held on February 06, 2026. The Board has accepted all recommendations made by the Committee during the financial year under review. The minutes of the said meeting were placed before the Board for its information.

a. Composition:

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	0
Mr. Arvind Mehta [^]	Member	1
Mr. Amit Kumar	Member	1

[^] Mr Arvind Mehta Chaired the Meeting.

*Resigned w.e.f. July 31, 2026

b. Terms of Reference:

The key responsibilities and functions of the SRC include, inter alia, the following:

- Resolving grievances of security holders, including with respect to transfer/transmission of shares, non-receipt of Annual Reports and declared dividends, and matters related to the issuance of new/duplicate share certificates.
- Investigating shareholder complaints relating to allotment and transmission of shares or any other securities.
- Issuance of duplicate share certificates and handling requests for split/consolidation/renewal of certificates.
- Reviewing measures undertaken for effective exercise of voting rights by shareholders.
- Ensuring adherence to the Company's service standards in coordination with the Registrar to an issue and Share Transfer Agent (RTA).
- Monitoring initiatives to reduce unclaimed dividends and ensure timely delivery of dividend warrants, statutory notices and Annual Reports.
- Addressing and resolving grievances/feedback received from stakeholders.
- Performing such other duties as may be delegated by the Board or mandated by applicable laws and regulations.

Name, designation and address of the Compliance Officer

Mr. Sanjay Chourey
Company Secretary and Compliance Officer
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore - 452020, Madhya Pradesh, India
Tel.: 0731 2437679
E-mail: complianceofficer@yellowdiamond.in

Details of shareholders/investors complaints

The Company, along with its Registrar and Share Transfer Agent – KFin Technologies Limited, attends to all investor grievances received directly or through SEBI, the Stock Exchanges, or other regulatory bodies in a timely and efficient manner. The Company maintains an investor-friendly approach in addressing queries, ensuring transparency and prompt redressal.

Pursuant to SEBI's circulars on the Online Dispute Resolution ("ODR") mechanism, the Company has registered on the ODR Portal to facilitate online conciliation and arbitration for resolution of disputes arising in the Indian securities market. The link to the ODR Portal is hosted under the Investor Relations section of the Company's website to enable shareholders to access the platform conveniently.

Status of Shareholder Complaints for FY 2025–26:

- Complaints outstanding as on April 1, 2025: 0
- Complaints received during the year: 0
- Complaints resolved during the year: 0
- Complaints outstanding as on March 31, 2026: 0

The Company remains committed to maintaining high standards of investor service and transparent communication, with a continued focus on safeguarding the interests of its shareholders and strengthening investor confidence.

RISK MANAGEMENT COMMITTEE

The Company has a robust and proactive risk management framework in place, which is overseen by the Risk Management Committee ('RMC'), constituted in accordance with the requirements of Regulation 21 of the SEBI Listing Regulations.

The RMC is entrusted with the responsibility of overseeing the Company's enterprise-wide risk management framework. The Committee plays a strategic role in identifying, assessing, mitigating, and monitoring key risks that may impact the Company's performance, reputation, and long-term value creation. Its scope includes both financial and non-financial risks, in alignment with the regulatory framework prescribed under Regulation 21 of the SEBI Listing Regulations.

During the financial year ended March 31, 2026, the Committee met four times—on May 05, 2025, July 25, 2025, November 04, 2025 and February 06, 2026. The Board has accepted all recommendations made by the Committee during the financial year under review. The minutes of each meeting were duly placed before the Board for its review and noting.

a. Composition:

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Chetan Kumar Mathur	Chairman	4
Mrs. Venu Vashista	Member	4
Mr. Amit Kumat	Member	4

b. Terms of Reference

The key responsibilities and functions of the RMC include, inter alia, the following:

Formulation and Oversight of Risk Management Framework

The Committee is responsible for formulating a comprehensive Risk Management Policy covering identification, assessment, mitigation, and monitoring of key business risks, including strategic, financial, operational, sectoral, environmental, social and governance (ESG), technological, regulatory, and cyber security risks. This framework shall incorporate appropriate internal controls, early warning mechanisms, and business continuity planning.

- Implementation Monitoring and Effectiveness:** The Committee ensures that the risk management framework is effectively implemented across the Company and that appropriate risk mitigation measures are in place and functioning effectively. It reviews the adequacy and robustness of the risk response plans across all functions and business units.
- Periodic Policy Review:** The Committee reviews the Risk Management Policy at regular intervals (at least once every two years), keeping in view the evolving market dynamics, regulatory developments, emerging risk trends, and strategic priorities of the Company.
- Risk Reporting and Escalation to the Board:** The Committee regularly apprises the Board of Directors on the Company's risk profile, mitigation status, and any significant developments in the risk landscape. The Committee also recommends actions where warranted, based on its evaluation.
- Risk Governance and Strategic Integration:** The Committee ensures that risk considerations are integrated into the Company's strategy formulation and key decision-making processes. It fosters a culture of risk awareness and governance at all organizational levels.

- Oversight of Risk Leadership:** The Committee shall evaluate and recommend the appointment, removal, and terms of remuneration of the Chief Risk Officer (if appointed), and oversee the functioning of the risk management team or function.
- Expert Advice and Information Access:** The Committee may seek information from any department or employee, engage external professionals or advisors, and invite subject matter experts, as deemed necessary for informed decision-making and effective risk oversight.
- Statutory and Regulatory Compliance:** The Committee shall discharge such other roles, responsibilities, and functions as may be delegated by the Board or mandated under applicable provisions of the SEBI Listing Regulations and other regulatory frameworks or circulars issued from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted by the Board in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee plays a pivotal role in driving the Company's commitment towards inclusive and sustainable development through structured CSR interventions.

The Committee is responsible for overseeing the implementation of the Company's CSR Policy and ensuring that the initiatives are aligned with the Company's values and the regulatory framework.

During the financial year ended March 31, 2026, two (2) CSR Committee meetings were held on May 05, 2025 and November 04, 2025. The Board has accepted all recommendations made by the Committee during the financial year under review. The minutes of the CSR Committee meetings were placed before the Board for its information and necessary action.

The Company Secretary of the Company acts as the Secretary to the Committee.

a. Composition:

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mrs. Venu Vashista	Chairperson	2
Mr. Arvind Mehta*	Member	2
Mr. Amit Kumat	Member	2
Mr. V.T. Bharadwaj	Member	1

*Resigned w.e.f. July 31, 2026

b. Terms of Reference:

The key responsibilities and functions of the CSR Committee include, inter alia, the following:

- Its primary responsibility is to formulate and recommend to the Board, a Corporate Social Responsibility Policy ("CSR Policy"), which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- It is responsible for formulating and recommending to the Board a comprehensive CSR Policy that specifies the activities to be undertaken by the Company in accordance with Schedule VII of the Act and relevant government circulars or notifications.
- The Committee recommends the annual budget for CSR activities, ensuring expenditure aligns with statutory requirements and effectively supports the Company's social initiatives.
- It oversees and monitors the implementation of the CSR Policy, ensuring that all projects and programs are carried out efficiently and in line with the approved framework.
- The Committee ensures the Company's compliance with all applicable CSR related provisions of the law, including timely reporting, disclosure in the Board's Report, and publication on the Company's website.
- It periodically reviews and updates the CSR Policy to reflect changes in regulatory requirements, emerging social priorities, and evolving Company strategies.

- The Committee advises on the identification of impactful CSR projects and fosters alignment with broader development goals such as the United Nations Sustainable Development Goals (SDGs).
- It has the authority to seek information from any employee or department and to engage external consultants, agencies, or experts for effective execution, monitoring, and evaluation of CSR initiatives.
- The Committee ensures proper handling and utilization of unspent CSR funds in accordance with statutory guidelines.
- It carries out any other functions as delegated by the Board or required under applicable laws, ensuring the Company's CSR activities are transparent, impactful, and compliant with legal standards.

OTHER COMMITTEE

SHARES ALLOTMENT COMMITTEE

The Shares Allotment Committee ("SAC") has been constituted by the Board of Directors, as the power delegated to SAC to oversee and approve the allotment of equity shares upon the exercise of Employee Stock Appreciation Rights (ESARs) by eligible employees under the Prataap Employees Stock Appreciation Rights Plan 2018 ("ESARP 2018" or the "Plan").

During the financial year ended March 31, 2026, two (2) SAC meetings were held on July 25, 2025 and February 06, 2026.

The composition of the Shares Allotment Committee and the attendance record of its members during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	1
Mr. Arvind Mehta*	Member	2
Mr. Amit Kumar	Member	2
Mr. Apoorva Kumar	Member	2

*Resigned w.e.f. July 31, 2026

PARTICULAR OF SENIOR MANAGEMENT

Our Senior Management team comprises visionary leaders, including top executives and functional heads, steering our Company's growth. The details of Senior Management Personnel of the Company identified in accordance with the provisions of Regulation 16(1) (d) of the SEBI Listing Regulations are given below:

Sr. No.	Name	Designation
1.	Mr. Sumit Sharma	Chief Financial Officer
2.	Mr. Sanjay Chourey	Company Secretary and Compliance Officer
3.	Mrs. Pooja Pandey	Head - HR
4.	Mr. Rishabh Singh	Business Head

During the Financial Year ended March 31, 2026, Mr. Amrit Chaudhary resigned from the position of Sr. Vice President & Head – Sales of the Company with effect from February 21, 2026.

REMUNERATION

1. Remuneration to Independent Directors and Non-Executive Directors

Independent Directors are compensated by way of sitting fees and commission. Sitting fees are paid for attending each meeting of the Board and its Committees. The commission is determined based on their individual contributions and the overall performance

of the Company. All remuneration paid to Independent Directors complies with the limits prescribed under the Act and the SEBI Listing Regulations. Apart from the sitting fees and commission, no Independent Director has any pecuniary relationship or transactions with the Company, ensuring their independence and objectivity.

2. Remuneration to Executive Directors

The appointment and remuneration of the Chairman and Executive Director, Managing Director and Chief Executive Officer, and Executive Director (Operations) are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors as well as the shareholders of the Company. Their remuneration package comprises salary, performance link pay, perquisites, and other retirement benefits. Any increments in remuneration are performance-linked and subject to approval by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, within the salary range approved by the shareholders.

The Company's remuneration policy focuses on rewarding performance and reviewing achievements regularly. It aims to attract, motivate, and retain high-caliber talent essential for the Company's growth and success. The Nomination and Remuneration Policy is available on the Company's website at www.yellowdiamond.in.

3. Remuneration of Directors for the year ended March 31, 2026

a. Non-Executive and Independent Directors

Name of Director	Category	(₹ in lakhs)	
		Sitting fees paid for FY 2025-26	Commission payable for FY 2025-26
Mr. V.T. Bharadwaj	Independent Director	3.80	10.00
Mr. Chetan Kumar Mathur	Independent Director	7.54	10.00
Mrs. Venu Vashista	Independent Director	7.00	10.00

b. Executive Directors

Particulars	Mr. Amit Kumat Managing Director and Chief Executive Officer	Mr. Apoorva Kumat Chairman and Executive Director (Operations)	Mr. Arvind Mehta * Chairman and Executive Director
Terms of Appointment	The current term is for a period of 5 years, commencing from September 23, 2021 to September 22, 2026. A resolution seeking his re-appointment forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 24, 2026. The profile along with other details of Mr. Amit Kumat are provided in the annexure to the Notice of the AGM.	The current term is for a period of 5 years, commencing from November 02, 2021 to November 01, 2026. A resolution seeking his re-appointment forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on September 24, 2026. The profile along with other details of Mr. Apoorva Kumat are provided in the annexure to the Notice of the AGM.	The current term is for a period of 5 years, commencing from September 23, 2021 to September 22, 2026.
Salary (₹ in lakhs)	108.00	108.00	108.00
Bonus	Nil	Nil	Nil
Performance link incentive	Nil	Nil	Nil
Stock options	Nil	Nil	Nil
Perquisites	Nil	Nil	Nil
Minimum Remuneration	An ordinary resolution was passed in the 16th AGM approving remuneration to the Executive Directors — Mr. Arvind Mehta* (Chairman and Executive Director), Mr. Amit Kumat (Managing Director and Chief Executive Officer), and Mr. Apoorva Kumat (Executive Director - Operations) — even in the event of the Company incurring no profits or inadequate profits in any financial year for a period not exceeding three (3) years with effect from April 1, 2025 to March 31, 2028.		

* Resigned w.e.f. July 31, 2026

GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings of the Company were held and details of special resolution passed (if any):

Date & Time	Venue of the Meeting	Details of Special Resolution passed
August 06, 2025 4:00 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	– Approval for Alteration in the Object Clause of the Memorandum of Association of the Company. – Approval for Alteration in Article of Association of the Company. – Adoption of new set of Memorandum of Association of the Company in the form of Table A of Schedule I of the Companies Act, 2013.
September 23, 2024 3:30 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	– Appointment of Mrs. Venu Vashista (DIN: 09006358) as a Non-executive, Independent Director of the Company.
August 03, 2023 3:30 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	– No special resolution was passed in the meeting.

POSTAL BALLOT

Special resolutions passed through postal ballot:

During the financial year 2025-26, no special resolutions were passed through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. It utilizes various means of communication to keep its shareholders and stakeholders informed of its financial performance, events & updates.

Financial Results:	The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website at Quarterly-results Archive - FMCG . These results are published in the newspapers namely Free Press (English – All India Editions) and Peoples Samachar (Hindi – All Editions), along with a QR Code.
Annual Report:	The Company publishes its Annual Reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Annual Reports containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. Physical copies of the Annual Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year.
Investor Presentations:	Investor Presentations made at investor meetings are submitted in advance to the Stock Exchanges and are also hosted on the Company's website at Stock-exchange-discl Archive - FMCG .
Press Release:	The Company uses press releases as an important channel of communication to keep stakeholders informed of significant business developments, financial performance, corporate governance matters and other material events. All such information is first submitted to the Stock Exchanges in accordance with applicable regulatory requirements and is subsequently disseminated through press releases. These press releases are also made available on the Company's website at Quarterly-results Archive - FMCG .
Website:	The Company also utilize its website www.yellowdiamond.in as a valuable tool for sharing information with stakeholders. It provides comprehensive information on the Company's business, leadership team, workforce and other initiatives. The website also hosts a dedicated investor relations section containing statutory disclosures and other relevant information for shareholders, investors and the public at large. Through timely and easy access to such information, the Company reinforces its commitment to transparency, effective stakeholder engagement and informed decision-making.

Communication related to unclaimed Dividends and updating of records:	In cases where dividends remain unclaimed, the Company voluntarily issues reminder communications to shareholders encouraging them to claim their entitlements. This proactive approach ensures that shareholders are able to receive the benefits of their investments in a timely manner. The Company also sends reminders to shareholders to update key information required under applicable laws, such as Permanent Account Number (PAN), bank account details, signatures and other relevant records. These communications help ensure that shareholder records are accurate and up to date, thereby facilitating smooth servicing of their investments.
Furnishing of PAN, KYC details and Nomination details by physical shareholders:	A communication has been sent to physical shareholders requesting them to furnish and/or update their details, including Permanent Account Number (PAN), email address, mobile number, bank account details and nomination information.
Social Media:	The Company uses social media platforms as an additional channel to engage with stakeholders and share updates on its business activities and key developments. These platforms help enhance the reach of corporate communications, thereby strengthening stakeholder engagement and supporting transparency.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting		
Date, Time and Venue	September 24, 2026 at 3:30 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	
Financial Year : Ending March 31		
Financial Calendar (2026-27)		
Results for the Quarter ending: (Tentative)		
ending June 30, 2026	In or before second week of August 14, 2026	
ending September 30, 2026	In or before second week of November 14, 2026	
ending December 31, 2026	In or before second week of February 14, 2026	
ending March 31, 2027	In or before last week of May 30, 2027	
Book Closure date(s)	September 19, 2026 to September 24, 2026 (both days inclusive)	
Dividend Payment date	On or before October 22, 2026	
Listing on Stock Exchanges: The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:		
Names	Address	Stock Code
(a) BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	540724
(b) National Stock Exchange of India Limited (NSE)	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	DIAMONDYD
The Company has timely paid the Annual listing fees for the financial year 2025-26 to BSE and NSE.		

Demat ISIN Number for NSDL & CDSL:	INE393P01035
Share Transfer Agent:	KFin Technologies Limited
(Communication Address)	Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India Toll Free No.: 18003094001 Tel.: (91 40) 67162222, 79611000 E-mail: einward.ris@kfintech.com

Investor Grievance and Share Transfer System

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company who are fully equipped to carry out the transfers of shares. In case of shares in electronic form, the transfer are processed by NSDL/ CDSL through respective depository participants. The request for dematerialisation of equity shares is confirmed/rejected within an average period of fifteen days. Transmission requests were processed for shares held in dematerialised form and physical form within seven days and twenty one days respectively, after

receipt of specified documents, complete in all respect and dispatch of share certificates in physical form were generally completed within thirty days.

As per Regulation 40 of the SEBI Listing Regulations, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialised form with a depository. Further, the shares shall be issued in dematerialised form only while processing the request for transmission, transposition, duplicate, renewal/exchange, sub-division/splitting, consolidation of share certificate etc. as provided in Circular No. SEBI/

HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued by the SEBI.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

The status of investor complaints, including receipt, resolution, and pendency, is placed before the SRC and the Board.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/ unclaimed for a period of 7 consecutive years to the demat account of the IEPFA. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Unclaimed Dividends and Transfers to Investor Education and Protection Fund (IEPF)

During FY 2025-26, the Company transferred unclaimed dividends for FY 2017-18 and shares with unclaimed dividends from FY 2017-18 to FY 2024-25 to the Investor Education and Protection Fund (IEPF). Whilst the Company and/ or its RTA send out communication's to the Members, about the due dates to transfer the unclaimed dividends/interest payments to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/ unclaimed dividend amounts and other unclaimed monies and newspaper publication are also available on the Company's website at <https://www.yellowdiamond.in>.

The details of unclaimed dividend amounts and shares transferred to the Investor Education and Protection Fund (IEPF) during the financial year 2025-26 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2017-18	7067	452

The schedule for declaration, last date for claiming dividend, and the unclaimed dividend balances as on March 31, 2026, are detailed below:

Financial Year	Date of Declaration	Last Date for Claiming Dividend	Unclaimed Dividend as on March 31, 2026 (₹)
2017-18	September 28, 2018	November 1, 2025	Nil *
2018-19	September 27, 2019	November 2, 2026	9738
2019-20	September 18, 2020	October 24, 2027	12024.88
2020-21	August 5, 2021	September 10, 2028	4529.00
2021-22	August 3, 2022	September 8, 2029	5584.20
2022-23	August 3, 2023	September 8, 2030	102813.40
2023-24	September 23, 2024	October 29, 2031	29067.26
2024-25	August 6, 2025	September 10, 2032	3005

*As part of compliances, the balance amount transferred to Investor Education and Protection Fund (IEPF).

The Company strongly recommends its shareholders to encash or claim their outstanding dividend amounts for the respective years within the stipulated timelines by contacting the Company's Registrar and Transfer Agent (RTA).

Members may refer to the Procedure for claiming the aforementioned amounts transferred to the IEPFA as detailed on <http://www.iepf.gov.in/IEPF/refund.html>. The Members who have a claim on the above dividend amounts and shares and other unclaimed monies may apply for refund of the same from the IEPFA by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time. Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company.

Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company for furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Distribution of shareholding as on March 31, 2026

Number of equity shares held	Number of shareholders	% of total shareholders	Number of equity shares held	% of total shareholding
1 - 5,000	13,638	96.86	7,39,048	3.10
5,001 - 10,000	147	1.04	2,18,591	0.91
10001- 20000	101	0.72	2,84,466	1.19
20001- 30000	45	0.32	2,22,657	0.93
30001- 40000	18	0.13	1,26,282	0.53
40001- 50000	17	0.12	1,53,883	0.64
50001- 100000	29	0.20	4,10,308	1.72
100001& Above	85	0.61	2,17,48,311	90.98
Grand Total	14,080	100.00	2,39,03,546	100.00

Shareholding pattern as on March 31, 2026

Category	No. of shares held	% of shareholding
Promoter and Promoter Group	1,32,88,033	55.60
Mutual Funds	31	0.00
Foreign Portfolio Investors	11,43,639	4.78
Resident Individual, HUF, Trust	46,30,748	19.36
Alternative Investment Fund	17,23,613	7.21
Corporate Bodies	29,96,651	12.55
Non-Resident Individual	1,10,746	0.46
Foreign Nationals	0.00	0.00
Bank, Financial Institution	0.00	0.00
Employees	8912	0.04
Clearing Members	721	0.00
IEPF Authority	452	0.00
Total	2,39,03,546	100.00

Dematerialisation of shares and liquidity

2,39,02,586 equity shares representing 99.99% of the total issued and listed equity share capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2026.

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

Details of shares transferred to / released from SEDA during the financial year 2025-26:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	Nil	Nil
Shareholders who approached the Company for transfer of shares from SEDA during the year	Nil	Nil
Shareholders to whom shares were transferred from SEDA during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	Nil	Nil

Outstanding GDR/ADR/Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or Convertible instruments outstanding as on March 31, 2026.



Commodity price risk or foreign exchange risk and hedging activities:

(i) Commodity price risk and hedging activities

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, no disclosure in terms of SEBI circular(s).

(ii) Foreign exchange risk and hedging activities

During the year ended March 31, 2026, the foreign exchange exposure of the Company is nominal. The Company's management oversees the management of the risk. The details of foreign currency exposure are provided in Note no. 45 of Notes to financial statements.

Credit ratings

ICRA Limited had reaffirmed the long-term rating of [ICRA] A+ to the bank facilities of the Company, which will be valid for 1 year. The outlook on the long-term rating was Stable. During the year ended March 31, 2026, the Company has not obtained any new credit rating or revision of existing credit rating.

The Credit Rating details are available on the Company's website at <https://www.yellowdiamond.in/investor-relations/credit-rating/>.

The facility wise rating is under:

Instrument details:

Sr. No.	Credit Facility	Amount (₹ in crore)	Rating
Rated on Long Term scale			
1.	Cash Credit	50.00	[ICRA]A+ (Stable)
2.	Unallocated	50.00	[ICRA]A+ (Stable)
Total		100.00	

Dividend

The Board of Directors, at its meeting held on April 27, 2026, recommended a dividend of 10% on the equity shares of ₹5/- each of the Company, i.e., ₹0.50 per equity share, for the financial year ended March 31, 2026. The proposal for dividend payment is part of the Notice of the 17th AGM and is subject to the approval of the members at the said meeting.

Plant locations

State	Address
Owned location	
Madhya Pradesh	– Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh – Survey No. 65/2, 66/1, 67/2, Gram Piplyalohar, Tehsil Mhow, Indore - 453441, Madhya Pradesh
Assam	Plot No. 40-41, Brahmaputra Industrial Park, IOC Main Road, North Guwahati, Gauripur, Kamrup -781031, Assam
Karnataka*	No. 260, Bommasandra Jigani Link Road, Jigani Hobli, Anekal Taluk, Bengaluru (Bangalore Urban) - 560105, Karnataka
West Bengal	Plot No. 5514-5515, 152-153, Mouza, Jangalpur Police Station, Domjur, District - Howrah, West Bengal - 711302
Gujarat	– New R.S. No. 128, R.S. No. 123/P3, Taluka-Kalavad, Nikava, Jamnagar - 361162, Gujarat – New R.S. No. 127, Old R.S. No. 123/PAIKI2, TA-Kalavad, Nikava, Jamnagar - 361162, Gujarat
Third Party Owned location	
Madhya Pradesh	Food Park 17-20, Malanpur, Industrial Area Malanpur, Bhind – 477117, Madhya Pradesh
Assam	Plot No. 11A, 11B, 13B, 20A, 20B & 21B, Grain Tech Foods India Pvt Ltd, North East Mega Food Park Ltd, Tihu Nalbari – 781355, Assam
West Bengal	11, Kanduah Food Park, Sankrail, Howrah – 711302, West Bengal
Haryana	– Plot No. 1, Jagan Village, Food Park APC, Jagan, Hisar - 125052, Haryana – Plot No. 36,39,40,41, Agro Park, Kunjpura, Karnal - 132023, Haryana
Bihar	Plot No. 397, 406, 407, Pitambarpur Bhika, Fatwah, Patna - 803201, Bihar
Uttar Pradesh	Arazi No. 385/A, Rajaswa Gram, Chachendi Sachendi-1, Kanpur Nagar - 209304, Uttar Pradesh
Jharkhand	Khata No. 01, Plot No. 978, 979, 980, 981, Babhanbhai Demotand, Hazaribag – 825301, Jharkhand
Karnataka	No.26B, Industrial Area, Vasanathnarsapur Kora Hobli, Tumkur, Tumakuru -572138, Karnataka
Madhya Pradesh	S.No-24/1 Pgram Bank, P.K. Bandhu Campus, Dhar Road, Indore – 452002, Madhya Pradesh

*Pursuant to the Company's strategic operational restructuring and consolidation plans, the Company's Bengaluru manufacturing facility has ceased operations effective from January 1, 2026, and production has been transferred to another facility within the same region.

Address for correspondence

Compliance Officer	Share Transfer Agent	Correspondence with the Company
Mr. Sanjay Chourey Company Secretary and Compliance Officer Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India Tel.: 0731 2437679 E-mail: complianceofficer@yellowdiamond.in	KFin Technologies Limited Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, India Toll Free No.: 18003094001 Tel.: (91 40) 67162222, 79611000 E-mail: einward.ris@kfintech.com	Prataap Snacks Limited Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India Tel.: 0731 2437604/642 E-mail: complianceofficer@yellowdiamond.in

OTHER DISCLOSURES

- (a) Materially significant related party transactions: The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at www.yellowdiamond.in.

There were no material significant related party transactions during the financial year 2025-26 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties entered into during the year ended March 31, 2026 are disclosed in compliance with the "Ind AS" on Related Party Disclosure in Note no. 38 of Notes to financial statements.

- (b) Prevention of Insider Trading Code: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr. Sanjay Chourey, Company Secretary is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.
- (c) Instance of non-compliance: The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authority on matter relating to capital markets during the last three years and consequently no penalties or strictures have been imposed on the Company by these authorities on matter relating to capital markets.
- (d) Vigil Mechanism: In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit

Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

- (e) Corporate Governance requirements: The Company has complied with the mandatory requirements of Regulation 17 to 27 and Regulation 46 and other applicable regulations of the SEBI Listing Regulations, to the extent applicable to the Company. The Company has presently not adopted the discretionary requirement of sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders. However, discretionary requirements viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with. The discretionary requirement of maintenance of non-executive chairperson's office is not applicable.
- (f) Material Subsidiaries: The Company has formulated a policy for determining material subsidiary of the Company. However, the Company does not have any subsidiary. The said Policy is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-for-determining-material-subsidiary-1.pdf>.
- (g) Materiality of related party transactions: The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The said Policy is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>.

- (h) Funds raised through preferential allotment or qualified institutions placement: The Company has not raised any fund through preferential allotment or qualified institutions placement, hence, the disclosure of details of utilisation of the fund as specified under Regulation 32(7A) of the SEBI Listing Regulations is not applicable.
- (i) Certificate confirming non-debarment and non-disqualification of Directors: The Company has obtained a Certificate from M/s. Ritesh Gupta & Co., Company Secretaries in practice certifying that none of the Directors on the Board of the Company for the year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- (j) Committee Recommendations: During the year ended March 31, 2026, the Board had accepted all the recommendations of the Committees, which are mandatorily required.
- (k) Fees for Statutory Auditor: Total fees for all services paid by the Company to B S R & Co. LLP, the Statutory Auditor of the Company and other firms in the network entity of which the Statutory Auditor is a part as included in the financial statements of the Company for the year ended March 31, 2026, is as follows:

	(₹ in lakhs)
Fees for audit and related services paid to B S R & Co. LLP and affiliates firms and to entities of the network of which the statutory auditor is a part	89.00 (excluding GST)
Other fees paid to B S R & Co. LLP and affiliates firms and to entities of the network of which the statutory auditor is a part	9.02 (excluding GST)

- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2025-26 is as under:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- (m) Compliance with Accounting Standards: In preparation of the financial statements during the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Act was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note no. 2.2 of Notes to financial statements.
- (n) Loans or advances: The Company has not given loans and advances in the nature of loans to any firm/company in which the Directors are interested.

- (o) As on March 31, 2026, the Company does not have any material subsidiary.
- (p) CEO/CFO Certification: In accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Managing Director and Chief Executive Officer and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors for the year ended March 31, 2026.
- (q) SEBI (Prohibition of Insider Trading) Regulations, 2015: Under the Company's Code of Conduct for regulating, monitoring and reporting of trading in securities of the Company as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, Mr. Sanjay Chourey, Company Secretary and Compliance Officer has been designated as the Compliance Officer of the Company.

Disclosure of certain types of agreements binding listed entities

There are no agreements that requires disclosure under clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Disclosure of the compliance with Corporate Governance requirements

The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations are given below:

Regulation	Particulars of Regulation	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

Declaration by the Chief Executive Officer

The Managing Director and Chief Executive Officer of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2026.

Compliance Certificate from Practicing Company Secretary

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from Mr. Ritesh Gupta, Proprietor of M/s. Ritesh Gupta & Co. Practicing Company Secretary, which is annexed to this Report. In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to

(10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

Compliance with Secretarial Standards

The Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI Listing Regulations, I, Amit Kumar, Managing Director and Chief Executive Officer of the Company hereby declare that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2026.

For Prataap Snacks Limited

Amit Kumar

Managing Director and Chief Executive Officer

DIN: 02663687

Place: Indore

Date: August 1, 2026



**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT
PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

We, Amit Kumat, Managing Director and Chief Executive Officer (CEO) and Sumit Sharma, Chief Financial Officer (CFO) of Prataap Snacks Limited hereby certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:
- (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) there have been no significant changes in internal control over financial reporting during the year;
 - (2) the significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (3) there have been no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Sumit Sharma

Chief Financial Officer

Place: Indore

Date: August 1, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Prataap Snacks Limited
Khasra No.378/2, Nemawar Road,
Near Makrand House,
Indore – 452020, Madhya Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prataap Snacks Limited (CIN:L15311MP2009PLC021746)**, Registered Office at Khasra No.378/2, Nemawar Road, Near Makrand House, Indore-452020, Madhya Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Arvind Kumar Mehta	00215183	12/05/2011
2.	Mr. Amit Kumar Kumat	02663687	12/05/2011
3.	Mr. Apoorva Kumat	02630764	02/11/2018
4.	Mr. Chetan Kumar Mathur	00437558	07/08/2018
5.	Mr. Venkatavaraghavan Thiruvengkata Bharadwaj	02918495	02/11/2018
6.	Mrs. Venu Vashista	09006358	03/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board of the Company is the responsibility of the management. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: August 1, 2026

Ritesh Gupta
Practicing Company Secretary
CP: 3764, FCS: 5200
PR Certificate No. 6878/2025
UDIN: F005200H001005683



CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and paragraph E of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Prataap Snacks Limited
Khasra No.378/2, Nemawar Road,
Near Makrand House,
Indore – 452020, Madhya Pradesh, India

I have examined the compliance of conditions of Corporate Governance by **Prataap Snacks Limited (CIN: L15311MP2009PLC021746)**, (hereinafter referred as 'the Company') for the financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing regulations.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: August 1, 2026

Ritesh Gupta
Practicing Company Secretary
CP: 3764, FCS: 5200
PR Certificate No. 6878/2025
UDIN: F005200H001005641

Independent Auditor's Report

To the Members of Prataap Snacks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prataap Snacks Limited (the "Company") for the year ended 31 March 2026 [in which are included the financial statements of Prataap Snacks Employees Welfare Trust (the 'Trust')], which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the financial statements of the Trust which was audited by the other auditor, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.2 and 25 to financial statements

The key audit matter

Revenue from the sale of goods is recognized when control is transferred to the customer and is measured net of discounts, rebates, incentives and other similar items (collectively 'discounts and rebates').

Significant estimation is involved in recognition and measurement of rebates and discounts. This includes estimating the amount of consideration to which the Company will be entitled in exchange for transferring the goods to the customer based on historical experience and the specific terms of the schemes offered to customers. This involves a risk of error in estimation, unrecorded accruals for variable consideration.

Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure. There is therefore a risk of revenue being overstated because of fraud, resulting from the pressure management may feel to achieve performance targets.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:

- Assessed the appropriateness of revenue recognition accounting policy in accordance with relevant accounting standard including those relating to discounts and rebates.
- Tested the design, implementation and operating effectiveness of key internal controls over revenue recognition including anti-fraud controls, general IT controls and key IT application controls.
- Performed substantive testing by selecting samples using statistical sampling for revenue transactions recorded during the year by vouching to underlying documents like Invoices, Lorry Receipts, Customer acknowledgement etc.
- Performed test of specific revenue transactions recorded during the year end to determine that revenue is recognised in correct period.
- Performed analytical procedures over revenue and discounts to identify unusual variances.

Revenue Recognition See Note 2.2 and 25 to financial statements	
The key audit matter	How the matter was addressed in our audit
Accordingly, we identified revenue recognition including estimation of variable consideration as a key audit matter.	• Performed substantive testing over discounts and rebates including the following procedures: i. For samples, read the terms of contract and incentive schemes as approved by authorized personnel ii. Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends, actual claims etc. iii. Assessed the accuracy of prior period accruals for variable consideration by reference to actual claims presented by the customer. iv. Performed test of discount and rebate expense recorded subsequent to the year end to determine the completeness of discount and rebate expense. • Obtained independent confirmations from sample customers and reconciled the revenue confirmed with the amounts recorded in the books. • Tested manual journal entries posted to revenue including discount and rebates which are unusual in nature. • Assessed the adequacy of the disclosures in accordance with the relevant accounting standard.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors of the Company/ Board of Trustees of the Trust are responsible for assessing the ability of the Company/ the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Company/ Board of Trustees of the Trust either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company/ Board of Trustees of the Trust are responsible for overseeing the financial reporting process of the Company/ the Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the financial statements. For the Trust included in the financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of the Trust included in the financial statements of the Company which reflect total assets (before consolidation adjustments) of ₹ 1,564.63 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ 75.35 lakhs, total net profit after tax of ₹ 4.69 lakhs, total comprehensive income (before consolidation adjustments) of ₹ 4.69 Lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 12.17 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of the Trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the reports of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on 1 April 2026, 8 April 2026, 9 April 2026, 10 April 2026 and 14 April 2026 respectively, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 36 and Note 37 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as discussed in the Note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 49 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the financial statements, the Board of Directors of the Company have

proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of audit trail was not enabled during the period 1 April 2025 to 14 July 2025 at the database level for one of the accounting softwares used for maintaining the books of account to log any direct data changes.

Further, wherever the audit trail (edit log) facility was enabled and was operating for the respective accounting softwares,

we did not come across any instance of the audit trail feature being tampered with. Additionally, except for the instance mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention:

- The audit trail (edit logs) has not been preserved for the period 1 July 2025 to 31 December 2025 at database level for one of the accounting softwares used for maintaining the books of account.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No.:101248W/W-100022

Ashwin Bakshi

Partner
Membership No.: 506777
ICAI UDIN:26506777IPTHFY2901

Place: Indore
Date: 27 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Prataap Snacks Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked

with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, no quarterly returns or statements are required to be submitted with such banks or financial institutions. Accordingly, clause 2(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to employees during the year in respect of which the requisite information is as below.

- (a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans to employees during the year as below:

Particulars	Loans (in Lakhs)
Aggregate amount during the year	177.16
– Others (Loan to employees)	
Balance outstanding as at balance sheet date in respect of above cases	106.19
– Others (Loan to employees)	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in

our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)*	Amount paid under protest (₹ in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	6.52	-	2018-19	Assistant Director of Income Tax
Income Tax Act, 1961	Income Tax	295.74	-	2021-22	Deputy Director of Income Tax
Income Tax Act, 1961	Income Tax	1,536.17	-	2023-24	Assesing Officer
Goods and Service Tax, 2017	Goods and service tax	1,076.70	91.49	2017-18 to 2020-21	Joint Commissioner (Appeals)
Goods and Service Tax, 2017	Goods and service tax	183.56	7.48	2018-19	Appellate Authority (Appeals) of State Tax
Goods and Service Tax, 2017	Goods and service tax	6.36	-	2020-21	Asst. Commissioner of State Tax
Goods and Service Tax, 2017	Goods and service tax	28.66	1.37	2020-21	Deputy Commissioner (Appeals) of State Tax
Goods and Service Tax, 2017	Goods and service tax	8.07	0.38	2020-21	Joint Commissioner (Appeals)
Goods and Service Tax, 2017	Goods and service tax	17.41	0.75	2019-20	Deputy Commissioner (Appeals) of State Tax

*Includes interest and penalty, wherever applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, joint venture or associate company (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected

dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashwin Bakshi

Partner

Membership No.: 506777

ICAI UDIN:26506777IPTHFY2901

Place: Indore
Date: 27 April 2026

Annexure B to the Independent Auditor's Report on the financial statements of Prataap Snacks Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Prataap Snacks Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Ashwin Bakshi

Partner

Membership No.: 506777

ICAI UDIN: 26506777IPTHFY2901

Place: Indore
Date: 27 April 2026



Balance Sheet

	Notes	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	39,045.61	40,026.39
(b) Capital work-in-progress	3	448.10	1,316.27
(c) Goodwill	4	4,611.00	4,611.00
(d) Other Intangible assets	4	11,922.43	12,992.59
(e) Financial assets			
(i) Loans	5	1,434.40	1,605.49
(ii) Other non-current financial assets	6	845.32	2,499.59
(f) Other tax assets (net)	7	904.64	1,082.79
(g) Other non-current assets	8	336.75	339.46
TOTAL NON-CURRENT ASSETS		59,548.25	64,473.58
CURRENT ASSETS			
(a) Inventories	9	12,965.79	14,864.89
(b) Financial assets			
(i) Trade receivables	10	2,304.56	1,741.43
(ii) Cash and cash equivalents	11	3,288.25	1,115.78
(iii) Bank balance (other than (ii) above)	12	992.38	292.09
(iv) Loans	13	195.72	211.61
(v) Other current financial assets	14	6,039.87	8,890.10
(c) Other current assets	15	7,412.17	4,006.89
TOTAL CURRENT ASSETS		33,198.74	31,122.79
TOTAL ASSETS		92,746.99	95,596.37
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,195.18	1,193.67
(b) Other equity	17	68,772.87	67,831.35
TOTAL EQUITY		69,968.05	69,025.02
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,000.00	1,400.00
(ii) Lease liabilities	35	1,338.00	2,249.79
(b) Provisions	19	868.69	642.52
(c) Deferred tax liabilities (net)	20	1,089.98	845.25
(d) Other non-current liabilities	21	1,362.45	1,582.87
TOTAL NON-CURRENT LIABILITIES		5,659.12	6,720.43
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	400.00	2,571.00
(ii) Lease liabilities	35	1,777.90	1,421.51
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		2,004.18	1,990.71
Total outstanding dues of trade payables other than micro enterprises and small enterprises		9,106.77	10,522.04
(iv) Other current financial liabilities	23	1,926.41	819.50
(b) Other current liabilities	24	1,755.39	2,431.35
(c) Provisions	19	149.17	94.81
TOTAL CURRENT LIABILITIES		17,119.82	19,850.92
TOTAL LIABILITIES		22,778.94	26,571.35
TOTAL EQUITY AND LIABILITIES		92,746.99	95,596.37

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/W-100022

Chartered Accountants

Ashwin Bakshi

Partner

Membership no.: 506777

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Amit Kumat

Managing Director and Chief Executive Officer

DIN - 02663687

Sumit Sharma

Chief Financial Officer

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sanjay Chourey

Company Secretary

Place: Indore

Date: 27 April 2026

Place: Indore

Date: 27 April 2026

Statement of Profit and Loss

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
		₹ lakhs	₹ lakhs
I Revenue from operations	25	172,465.41	170,770.42
II Other income	26	841.39	965.58
III TOTAL INCOME (I + II)		173,306.80	171,736.00
IV EXPENSES			
(a) Cost of materials consumed	27	121,534.93	124,138.98
(b) Purchases of stock-in-trade		1,038.37	979.06
(c) Changes in inventories of finished goods and stock-in-trade	28	177.07	(803.39)
(d) Employee benefits expense	29	7,879.38	7,807.54
(e) Finance costs	30	653.92	680.57
(f) Depreciation and amortisation expenses	31	6,693.02	6,918.72
(g) Impairment losses on financial assets	45	211.54	113.36
(h) Other expenses	32	33,443.41	33,665.93
TOTAL EXPENSES		171,631.64	173,500.77
V Profit before exceptional item and tax (III - IV)		1,675.16	(1,764.77)
VI Exceptional item	41	157.98	2,540.72
VII Profit before tax (V - VI)		1,517.18	(4,305.49)
VIII Tax expense			
(a) Current tax	20	323.56	-
(b) Deferred tax (including Minimum Alternate Tax)	20	222.05	(878.04)
Total tax expenses		545.61	(878.04)
IX Profit for the year (VII - VIII)		971.57	(3,427.45)
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plan	34	90.12	(61.91)
(b) Income tax relating to above	20	(22.68)	21.63
Total other comprehensive income (net of tax)		67.44	(40.28)
XI Total comprehensive income (IX + X)		1,039.01	(3,467.73)
XII Earnings per equity share:			
Equity shares of face value of ₹ 5 (31 March 2025: ₹ 5) each			
(a) Basic - ₹	33	4.07	(14.36)
(b) Diluted - ₹	33	4.06	(14.36)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/W-100022

Chartered Accountants

Ashwin Bakshi

Partner

Membership no.: 506777

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Amit Kumar

Managing Director and Chief Executive Officer

DIN - 02663687

Sumit Sharma

Chief Financial Officer

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sanjay Chourey

Company Secretary

Place: Indore

Date: 27 April 2026

Place: Indore

Date: 27 April 2026

Statement of Cash Flows

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,517.18	(4,305.49)
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	6,693.02	6,918.72
Loss on sale/discard of property, plant and equipment	66.29	20.67
Provision for slow moving inventory	100.75	(208.20)
Impairment loss on financial assets	211.54	113.36
Net gain on derecognition of lease liability and ROU assets	(126.58)	(22.85)
Allowance for doubtful advances	33.06	75.11
Employee stock appreciation rights expense	21.88	94.35
Government grant income	(388.70)	(465.40)
Loss by Fire	-	2,540.72
Receipt of insurance claim	(77.17)	-
Finance cost	653.92	680.57
Interest income	(714.81)	(942.73)
Operating profit before working capital changes	7,990.38	4,498.83
Working capital adjustments:		
Decrease / (increase) in inventories	1,875.52	(749.06)
Decrease / (increase) in trade receivables	(758.20)	(668.10)
Decrease / (increase) in loans and other financial assets	169.61	(41.84)
Decrease / (increase) in other assets	(3,435.18)	(1,082.28)
Increase/ (decrease) in trade payables	(1,401.11)	1,055.19
Increase / (decrease) in other financial liabilities	1,045.61	(10.53)
Increase / (decrease) in provisions	327.75	94.60
Increase / (decrease) in other liabilities	(621.98)	(107.49)
	5,192.40	2,989.32
Income tax paid (net of refund received)	(145.41)	(380.11)
NET CASH FLOWS FROM OPERATING ACTIVITIES	5,046.99	2,609.21
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(1,991.84)	(4,019.87)
Receipts of insurance claim for loss of property, plant and equipment	-	588.00
Purchase of intangibles including assets under development	(43.93)	(11.50)
Receipt of government grant	555.20	561.81
Proceeds from sale of property, plant and equipment and CWIP	124.17	207.62
Investment in fixed deposits with banks not considered as cash and cash equivalents	(7,324.70)	(7,710.43)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	10,676.59	6,834.55
Interest received	721.53	569.07
NET CASH FLOWS USED IN INVESTING ACTIVITIES	2,717.02	(2,980.75)

Statement of Cash Flows

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	1.51	-
Proceeds from short-term borrowings	-	2,171.00
Repayment of lease liabilities	(2,273.91)	(2,333.01)
Interest paid on lease liabilities	(304.20)	(397.10)
Repayment of short-term borrowings	(2,171.00)	-
Repayment of long-term borrowings	(400.00)	(200.00)
Interest paid	(324.49)	(257.86)
Dividend paid	(119.45)	(477.43)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(5,591.54)	(1,494.40)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,172.47	(1,865.94)
Cash and cash equivalents at the beginning of the year	1,115.78	2,981.72
Cash and cash equivalents at the end of the year (Refer Note 11)	3,288.25	1,115.78

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/W-100022

Chartered Accountants

Ashwin Bakshi

Partner

Membership no.: 506777

Place: Indore

Date: 27 April 2026

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Amit Kumat

Managing Director and Chief Executive Officer

DIN - 02663687

Sumit Sharma

Chief Financial Officer

Place: Indore

Date: 27 April 2026

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sanjay Chourey

Company Secretary

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL:

	No. in lakhs	₹ lakhs
Issued, subscribed and fully paid		
As at 1 April 2024	238.73	1,193.67
Change in the equity share capital during the year	-	-
As at 31 March 2025	238.73	1,193.67
Change in the equity share capital during the year	0.30	1.51
As at 31 March 2026	239.03	1,195.18

B. OTHER EQUITY:

	Securities premium	Retained earnings	Employee stock appreciation rights reserve (Refer Note 42)	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 1 April 2024	41,364.44	29,681.13	636.64	71,682.20
Profit for the year	-	(3,427.45)	-	(3,427.45)
Other comprehensive income				
- Re-measurement gain on defined benefit plan	-	(40.28)	-	(40.28)
Total comprehensive income	-	(3,467.73)	-	(3,467.73)
Transaction with owners, recorded directly in equity				
Contribution by and distribution to owners				
Employee stock appreciation rights expense	-	-	94.35	94.35
ESAR lapsed during the year	-	30.01	(30.01)	-
Dividend paid on equity shares	-	(477.47)	-	(477.47)
As at 31 March 2025	41,364.44	25,765.93	700.98	67,831.35

Statement of Changes in Equity

	Securities premium	Retained earnings	Employee stock appreciation rights reserve (Refer Note 42)	Total other equity
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 1 April 2025	41,364.44	25,765.93	700.98	67,831.35
Profit for the year	-	971.57	-	971.57
Other comprehensive income				
- Re-measurement gain on defined benefit plan	-	67.44	-	67.44
Total comprehensive income	-	1,039.01	-	1,039.01
Transaction with owners, recorded directly in equity				
Contribution by and distribution to owners				
Issue of equity shares on exercise of ESARs	238.50	-	(238.50)	-
Employee stock appreciation rights expense	-	-	21.88	21.88
ESAR lapsed during the year	-	3.30	(3.30)	-
Dividend paid on equity shares	-	(119.37)	-	(119.37)
As at 31 March 2026	41,602.94	26,688.87	481.06	68,772.87

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/W-100022

Chartered Accountants

Ashwin Bakshi

Partner

Membership no.: 506777

Place: Indore

Date: 27 April 2026

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Amit Kumat

Managing Director and Chief Executive Officer

DIN - 02663687

Sumit Sharma

Chief Financial Officer

Place: Indore

Date: 27 April 2026

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sanjay Chourey

Company Secretary

Notes to the financial statements

Note 1: Corporate information

Prataap Snacks Limited ('PSL' or 'the Company') is a public Company domiciled in India having CIN L15311MP2009PLC021746 and is incorporated under the provisions of the Companies Act, applicable in India and its equity shares are listed on the National Stock Exchange and BSE Stock Exchange. The principal place of business of the Holding Company is located at Khasra No. 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, 452020, India. The Company is primarily engaged in the business of snacks food.

Note 2.1: Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 27 April 2026.

B. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Valuation of share appreciation rights issued under Employee Stock Appreciation Rights ('ESAR') Plan 2018 (refer accounting policy regarding share-based payments)
- Net defined benefit liability (refer accounting policy regarding employee benefit).

C. Functional and presentation currency

The financial statements are presented in India Rupee ('₹') which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

D. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and

various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the financials statements is included below:

1. Deferred taxes - The measurement of MAT credit receivable and deferred tax balances requires judgement around the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 2.2 (D) and (E) for management estimate of useful lives.

(ii) Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of MAT credit receivable and deferred tax balances requires estimation of the year of transition to the new tax

Notes to the financial statements

regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

(iii) Discounts and Rebates

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method.

(iv) Impairment of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are relevant to perform an impairment test in respect of the goodwill recognised by the Company.

Note 2.2: Material Accounting Policies

(A) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability on the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability on the reporting date.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control over the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 20 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated

Notes to the financial statements

uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount and rebates on sales. The rights to return and discount and rebates on sales give rise to variable consideration.

The Company provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Company does not generally provide a right of return on the goods supplied to customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

(C) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as other operating revenue on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other operating income on a systematic basis over the useful life of the asset.

(D) Property, plant and equipments

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, plant and equipment if the recognition criteria are satisfied.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight line method over estimated useful lives of the assets. The management has estimated the below useful life based on its estimate regarding the period over which the assets are expected to be used and the same is supported by technical evaluation:

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Property, plant and equipment	Useful lives as per Management	Useful lives as per Schedule II of the Companies Act, 2013
Factory buildings	30 years	30 years
Plant and equipment	15 years (on double shift basis)	15 years
Electrical installations	15 years	15 years
Furniture and fixtures	10 years	10 years
Computers	3 years to 6 years	3 years
Office equipment	3 years to 10 years	5 years to 10 years
Vehicles	8 years	8 years
Leasehold improvements	Amortised over the period of lease term ranging from 5 to 9 years	Amortised over the period of lease term ranging from 5 to 9 years

On Transition to Ind AS, the Company elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

(E) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Goodwill being an Intangible asset with indefinite useful lives is not amortised, but tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible asset is as below:

Intangible assets	Useful lives
Computer software	5 years
Trade Name	20 years
Distribution Network	18 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(F) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which

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impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(G) Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value on an item-by-item basis. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

(H) Leases

The company's leases mainly comprises of land, buildings and facilities. The Company assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. The right-of-use

assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Manufacturing facilities	1 to 7 years
Leasehold land	3 to 9 years
Land and building	2 to 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(I) Segment reporting

The Company is engaged in the business of snacks food. The Chief Operating Decision Maker reviews the operating results of the Company as a whole for purposes of making decisions about resources to be allocated and assess its performance. The entire operations are classified as a single segment, namely 'Snacks food'.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(J) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(K) Employee benefits

I. Short term employee benefits

Short-term employee benefit obligations such as salaries, incentives, special awards, medical benefits are measured on an undiscounted basis and are expensed as the related service is provided.

II. Post-employment obligations

The Company operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company recognises contribution payable to the provident

fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables

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tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Company has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Company presents the leave as the current liability in the balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non current liability in Balance sheet.

IV. Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Appreciation Rights Plan whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee stock appreciation rights ('ESAR') reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. For share-based

payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(L) Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss
- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be

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controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

For operations carried out under tax holiday period (Section 80IB and 80IE benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT)

MAT expense in a year is charged to the statement of profit and loss as current tax for the year. The MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and is disclosed as deferred tax asset. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(M) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising on settlement or restatement of transactions, are recognised as income or expense in the year in which they arise. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(N) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

(O) Financial instruments

I) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and

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losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are measured at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue

Notes to the financial statements

receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(P) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(Q) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(R) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(S) Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(T) Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 2.3: Recent Accounting Pronouncements

A. Recent Pronouncements

On 7 May 2025 and 13 August 2025, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, effective on or after 1 April 2025.

These amendments did not impact the financial statements of the Company.

Notes to the financial statements

B. Standards/ Specific amendments issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it

does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

Notes to the financial statements

Note 3: Property, plant and equipment

Note a: Owned assets

	Leasehold improvements	Freehold lands	Factory buildings	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Capital work-in-progress	Total
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Gross carrying amount										
As at 1 April 2024	1,619.59	4,969.10	12,399.28	39,447.21	375.55	578.83	301.93	3,444.89	45.11	63,181.49
Additions	18.95	71.79	854.44	884.75	38.03	29.94	27.22	0.21	3,124.70	5,050.03
Deletions	40.24	-	260.95	2,769.56	11.16	7.41	1.25	5.62	-	3,096.19
Transfer/capitalised	-	-	-	-	-	-	-	-	1,853.54	1,853.54
As at 31 March 2025	1,598.30	5,040.89	12,992.77	37,562.40	402.42	601.36	327.90	3,439.48	1,316.27	63,281.79
Additions	-	-	769.68	2,083.75	19.48	38.18	25.62	1.21	2,069.75	5,007.67
Deletions	-	-	-	303.30	0.51	0.74	0.61	46.94	-	352.10
Transfer/capitalised	-	-	-	-	-	-	-	-	2,937.92	2,937.92
As at 31 March 2026	1,598.30	5,040.89	13,762.45	39,342.85	421.39	638.80	352.91	3,393.75	448.10	64,999.44
II Accumulated depreciation and impairment losses										
As at 1 April 2024	1,299.34	-	1,764.86	16,443.54	205.37	287.29	228.15	1,824.61	-	22,053.16
Depreciation charge for the year	105.98	-	415.39	2,376.39	30.39	56.34	42.76	399.99	-	3,427.24
Deletions	17.21	-	6.34	453.02	5.28	6.45	0.32	5.36	-	493.98
As at 31 March 2025	1,388.11	-	2,173.91	18,366.91	230.48	337.18	270.59	2,219.24	-	24,986.42
Depreciation charge for the year	72.39	-	437.09	2,378.01	31.89	54.27	41.26	320.69	-	3,335.60
Deletions	-	-	-	138.42	0.24	0.17	0.61	22.20	-	161.64
As at 31 March 2026	1,460.50	-	2,611.00	20,606.50	262.13	391.28	311.24	2,517.73	-	28,160.38
III Net carrying amount										
As at 31 March 2026	137.80	5,040.89	11,151.45	18,736.35	159.26	247.52	41.67	876.02	448.10	36,839.06
As at 31 March 2025	210.19	5,040.89	10,818.86	19,195.49	171.94	264.18	57.31	1,220.24	1,316.27	38,295.37

Notes to the financial statements

Note b: Right-of-use assets

	Leasehold lands	Land and Buildings	Manufacturing facilities	Total
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Gross carrying amount				
As at 1 April 2024	543.96	5,260.05	4,329.14	10,133.15
Additions	-	-	-	-
Deletions	-	-	514.04	514.04
As at 31 March 2025	543.96	5,260.05	3,815.10	9,619.11
Additions	-	839.19	1,587.36	2,426.55
Deletions	-	759.36	-	759.36
As at 31 March 2026	543.96	5,339.88	5,402.46	11,286.30
II Accumulated depreciation and impairment losses				
As at 1 April 2024	218.97	2,145.22	2,263.77	4,627.97
Depreciation charge for the year	60.37	854.55	1,460.73	2,375.65
Deletions	-	-	431.79	431.79
As at 31 March 2025	279.34	2,999.77	3,292.71	6,571.82
Depreciation charge for the year	60.37	870.07	1,312.90	2,243.34
Deletions	-	183.51	-	183.51
As at 31 March 2026	339.71	3,686.33	4,605.61	8,631.65
III Net carrying amount				
As at 31 March 2026	204.25	1,653.55	796.85	2,654.65
As at 31 March 2025	264.62	2,260.28	522.39	3,047.29

Note c: Net carrying amount

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
(i) Property, plant and equipment		
a. Owned assets	36,390.96	36,979.10
b. Right-of-use assets	2,654.65	3,047.29
	39,045.61	40,026.39
(ii) Capital work-in-progress	448.10	1,316.27

Note d: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2026					
Projects in progress	382.93	65.16	-	-	448.10
Projects temporarily suspended	-	-	-	-	-
	382.93	65.16	-	-	448.10
As at 31 March 2025					
Projects in progress	1,299.70	16.57	-	-	1,316.27
Projects temporarily suspended	-	-	-	-	-
	1,299.70	16.57	-	-	1,316.27

Note e: There is no item in Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the financial statements

Note 4: Intangible assets

	Other Intangible assets					
	Intangible assets under development	Computer softwares	Trade Name	Distributor Network	Total	Goodwill
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
I Gross carrying amount						
As at 1 April 2024	18.98	527.67	5,950.00	13,590.00	20,086.65	4,611.00
Additions	-	11.50	-	-	11.50	-
Deletions	18.98	-	-	-	18.98	-
As at 31 March 2025	-	539.17	5,950.00	13,590.00	20,079.17	4,611.00
Additions	-	43.93	-	-	43.93	-
Deletions	-	-	-	-	-	-
As at 31 March 2026	-	583.10	5,950.00	13,590.00	20,123.10	4,611.00
II Accumulated amortisation and impairment losses						
As at 1 April 2024	-	386.24	1,636.28	3,948.23	5,970.75	-
Amortisation during the year	-	46.93	297.50	771.40	1,115.83	-
Deletions	-	-	-	-	-	-
As at 31 March 2025	-	433.17	1,933.78	4,719.63	7,086.58	-
Amortisation during the year	-	45.18	297.50	771.40	1,114.08	-
Deletions	-	-	-	-	-	-
As at 31 March 2026	-	478.35	2,231.28	5,491.03	8,200.66	-
III Net carrying amount						
As at 31 March 2026	-	104.75	3,718.72	8,098.97	11,922.44	4,611.00
As at 31 March 2025	-	106.00	4,016.22	8,870.37	12,992.59	4,611.00

IV Net carrying amount

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
(i) Goodwill	4,611.00	4,611.00
(ii) Other Intangible assets		
(a) Intangible assets	11,922.43	12,992.59

Notes

- (i) In accordance with IND AS 36 "Impairment of Assets" the Company has assigned the carrying value of goodwill to the Avadh business (Cash Generating Unit ('CGU')). Impairment testing of such Goodwill is performed by applying the value in use approach i.e. using cash flow projections based on financial budgets covering a period of 5 years.

Based on the results of the Goodwill impairment test, the estimated value in use for CGU was higher than the respective carrying amount, and accordingly no impairment loss has been recognised during the year (31 March 2025 - Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and are based on historical data from both external and internal sources.

	As at 31 March 2026	As at 31 March 2025
Discount rate	12.50%	12.50%
Revenue growth rate for initial 5 years	10.00% to 12.00%	12.00%
Budgeted EBITDA rate	3.20% to 6.80%	5.40% to 6.90%
Terminal value growth rate	5.00%	5.00%

Discount rate (Pre Tax) - Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Company).

Notes to the financial statements

Revenue growth rate and EBITDA rate - The growth rates and EBITDA rate used to estimate cash flows for the first five years are based on past performance, and based on the strategic plan.

Terminal growth rate - long-term average growth rate for the products, industries, or country in which the entity operates.

Note 5: Financial assets - non-current loans

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)	1,548.94	1,703.56
Less: Allowance for credit losses (Refer Note 45)	(114.54)	(98.07)
	1,434.40	1,605.49

Note 6: Other non-current financial assets

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Margin money deposits**	9.36	9.84
Non-current bank balances being deposits with remaining maturity of more than twelve months	20.30	1,549.60
Subsidy receivable	174.84	367.76
Security deposits	640.82	572.39
	845.32	2,499.59

**Margin money deposits pertain to deposits given to various Government / statutory authorities as security.

Note 7: Other tax assets (net)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Advance income-tax	904.64	1,082.79
	904.64	1,082.79

Note 8: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Capital advances		
Considered good	155.88	159.95
Considered doubtful	374.47	369.26
Less: Provision for doubtful advances	(374.47)	(369.26)
Prepaid expenses	17.64	17.67
Balances with government authorities	163.23	161.84
	336.75	339.46

Notes to the financial statements

Note 9: Inventories

(At cost or net realisable value, whichever is lower)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Raw materials	5,827.30	6,782.39
Packing materials	3,301.56	4,102.74
Finished goods [including stock-in-transit: ₹ 648.83 lakhs (As at 31 March 2025: ₹ 408.77 lakhs)]	3,236.03	3,417.81
Traded goods [including stock-in-transit: ₹ 4.09 lakhs (As at 31 March 2025: ₹ 2.44 lakhs)]	54.16	49.45
Stores, spares and other consumables	546.74	512.50
	12,965.79	14,864.89

Note: During the year an amount of ₹ 36.69 lakhs [31 March 2025: ₹ 26.94 lakhs] was charged to statement of profit and loss on account of write down of inventories to net realisable value.

Note 10: Trade receivables

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
At amortised cost		
Considered good - Unsecured	2,473.19	1,808.10
Credit impaired	1,111.76	1,018.65
Less: Allowance for credit losses (Refer Note 45)	(1,280.39)	(1,085.32)
	2,304.56	1,741.43

Note:

- For terms and conditions relating to related party receivables, Refer Note 38.
- For aging of trade receivable, Refer Note 45.
- Trade receivables are non-interest bearing and are generally on credit terms of 0 to 20 days.

Note 11: Cash and cash equivalents

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Balances with banks:		
In current accounts	1,480.05	1,112.26
Deposits with original maturity of less than three months	1,802.61	-
Cash on hand	5.59	3.52
	3,288.25	1,115.78

Note 12: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Deposits with original maturity more than three months but upto twelve months	927.05	218.48
Margin money deposit*	64.99	73.20
Earmarked Balances with bank - unpaid dividend	0.34	0.41
	992.38	292.09

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

Notes to the financial statements

Note 13: Financial assets - current loans

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Loan to employees - Unsecured considered good	195.72	211.61
	195.72	211.61

Note 14: Other current financial assets

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Subsidy receivable	778.88	1,007.33
Security deposits	157.93	211.56
Margin money deposit*	13.74	2,447.69
Deposits with original maturity more than twelve months and remaining maturity less than twelve months	5,089.32	5,223.52
	6,039.87	8,890.10

*Margin money deposits pertains to deposits given to various Government / statutory authorities and banks as security.

Note 15: Other current assets

(Unsecured considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Advances to vendors		
Considered good	5,406.20	3,046.67
Considered doubtful	488.20	459.65
Less: Provision for doubtful advances	(488.20)	(459.65)
Prepaid expenses	133.11	119.51
Balances with government authorities	1,872.86	840.71
	7,412.17	4,006.89

Note 16: Share capital

(a) Authorised share capital

	Equity shares	
	No. in lakhs	₹ lakhs
Equity shares of ₹ 5 each		
As at 1 April 2024	535.00	2,675.00
Change in authorised share capital during the year	-	-
As at 31 March 2025	535.00	2,675.00
Change in authorised share capital during the year	-	-
As at 31 March 2026	535.00	2,675.00

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in lakhs	₹ lakhs
As at 1 April 2024 (Equity shares of ₹ 5 each)	238.73	1,193.67
Changes in equity share capital during the year	-	-
As at 31 March 2025 (Equity shares of ₹ 5 each)	238.73	1,193.67
Issue of equity shares on exercise of ESARs	0.30	1.51
As at 31 March 2026 (Equity shares of ₹ 5 each)	239.03	1,195.18

Notes to the financial statements

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 (31 March 2025: ₹ 5) per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. in Lakhs	% holding in the class	No. in Lakhs	% holding in the class
Equity shares				
Authum Investment & Infrastructure Limited	104.36	43.66%	102.49	42.93%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters in the Company

	As at 31 March 2026			As at 31 March 2025		
	No. in lakhs	% holding	% change during the year	No. in lakhs	% holding	% change during the year
Equity shares						
Arvind Mehta	1.48	0.62%	0.00%	1.48	0.62%	-60.98%
Amit Kumat	6.29	2.63%	0.00%	6.29	2.63%	0.00%
Apoorva Kumat	6.13	2.57%	0.00%	6.13	2.57%	0.00%
Arun Mehta	0.01	0.00%	0.00%	0.01	0.00%	-99.31%
Naveen Mehta	3.36	1.41%	0.00%	3.36	1.41%	-24.31%
Premalata Kumat	0.59	0.25%	0.00%	0.59	0.25%	-89.43%
Rakhi Kumat	1.10	0.46%	0.00%	1.10	0.46%	0.00%
Rita Mehta	3.26	1.37%	0.00%	3.26	1.37%	0.00%
Sandhya Kumat	1.30	0.54%	0.00%	1.30	0.54%	0.00%
Swati Bapna	0.00	0.00%	-97.71%	0.12	0.05%	8.86%
Arushi Kumat Dugar	0.50	0.21%	0.00%	0.50	0.21%	100.00%
Aryan Kumat	2.00	0.84%	0.00%	2.00	0.84%	100.00%
Satvik Kumat	2.00	0.84%	0.00%	2.00	0.84%	100.00%
Purvi Kumat	0.50	0.21%	0.00%	0.50	0.21%	100.00%
Authum Investment & Infrastructure Limited	104.36	43.66%	1.83%	102.49	42.93%	100.00%

(f) Shares issued under Prataap Employees Stock Appreciation Rights ('ESAR') Plan 2018

Refer Note 42 for details of shares issued under the ESAR Plan 2018.

(g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
	No. in lakhs	No. in lakhs	No. in lakhs	No. in lakhs	No. in lakhs
Equity shares allotted for consideration other than cash	-	4.07	-	-	-

31 March 2024 - Pursuant to the Scheme of Arrangement for the merger of Avadh Snacks Pvt. Ltd. and Red Rotopack Pvt. Ltd. ('erstwhile subsidiaries') with Prataap Snacks Ltd., as approved by the Hon'ble NCLT, the Company issued 406,556 equity shares of ₹5 each as fully paid-up to the shareholders of the erstwhile subsidiaries.

Notes to the financial statements

(h) Dividend paid and proposed

	31 March 2026	31 March 2025
	₹ lakhs	₹ lakhs
Dividend on equity shares paid during the year *		
Dividend for the year ended 31 March 2025: ₹ 0.50 per share (31 March 2024: ₹ 2 per share)	119.37	477.47
Proposed dividend on equity shares**		
Dividend for the year ended 31 March 2026: ₹ 0.50 per share (31 March 2025: ₹ 0.50 per share)	119.52	119.37

* The shareholders of the Company in the meeting held on 06 August 2025, approved dividend of ₹ 0.50 per share aggregating to ₹ 119.37 lakhs for the financial year 2024-25. The said dividend was paid on 28 August 2025.

**Proposed dividend on equity shares are subject to approval of the shareholders at the ensuing Annual General Meeting and is not recognised as liability as at 31 March 2026.

Note 17: Other equity

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Securities premium	41,602.94	41,364.44
Retained earnings	26,688.87	25,765.93
Employee stock appreciation rights reserve	481.06	700.98
	68,772.87	67,831.35

Securities premium

	₹ lakhs
As at 1 April 2024	41,364.44
Add: Premium on issue of equity shares	-
As at 31 March 2025	41,364.44
Add: Premium on issue of equity shares	238.50
As at 31 March 2026	41,602.94

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	₹ lakhs
As at 1 April 2024	29,681.13
Add: Profit for the year	(3,427.45)
Less: Other comprehensive income	(40.28)
Add: ESAR lapsed during the year	30.01
Less: Amount utilised towards payment of dividend	(477.47)
As at 31 March 2025	25,765.93
Add: Profit for the year	971.57
Add: Other comprehensive income	67.44
Add: ESAR lapsed during the year	3.30
Less: Amount utilised towards payment of dividend	(119.37)
As at 31 March 2026	26,688.87

Retained earnings are the profits of the Company earned till date net of appropriations.

Notes to the financial statements

Employee stock appreciation rights reserve

	₹ lakhs
As at 1 April 2024	636.64
Add: Expense recognised during the year (Refer Note 42)	94.35
Less: ESAR lapsed during the year (Refer Note 42)	(30.01)
As at 31 March 2025	700.98
Add: Expense recognised during the year (Refer Note 42)	21.88
Less: ESAR lapsed during the year (Refer Note 42)	(3.30)
Less: Transferred to Securities Premium for ESAR exercised during the year (Refer Note 42)	(238.50)
As at 31 March 2026	481.06

The Company has Prataap Employee Stock Appreciation Rights ('ESAR') Plan 2018 under which options to subscribe for the Company's shares have been granted to certain employees. The Employee stock appreciation rights reserve is used to recognise the value of equity-settled share-based payments provided to employees. The said reserve shall be utilised for issue of equity shares of the Company against the rights exercisable by the employees under the ESAR Plan 2018.

Note 18: Borrowings

(At amortised cost)

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
Non-current borrowings		
Secured		
Term Loan from banks (Refer Note 1)	1,400.00	1,800.00
Less: Current maturities of long-term borrowing	(400.00)	(400.00)
	1,000.00	1,400.00
Current borrowings		
Secured		
Working Capital Loan from banks (Refer Note 2)	-	1,500.00
Add: Current maturities of long-term borrowing	400.00	400.00
Unsecured		
Working Capital Loan from banks (Refer Note 3)	-	671.00
	400.00	2,571.00

Note

- The Secured term loan from bank carries a rate of interest of 3M T Bill rate + spread. Rate of interest as on 31 March 2026 : 6.80% (31 March 2025 : 8.05%). Interest to be served at the end of each month. The term loan is repayable in 20 equal quarterly instalments commencing from 31 December 2024. The term loan is secured by first charge on current assets (inventory and receivables) with carrying amount of ₹ 15,270.35 Lakhs (31 March 2025 : ₹ 16,606.32 Lakhs).
- The secured short term working capital loan from a bank carried a rate of interest of Repo rate + spread. This loan has been repaid during the year. Rate of interest as on 31 March 2025 : 8.65%, interest was to be serviced as and when charged. The said loan was repayable in six months from the date of reimbursement of loan . The short term loan was secured by fixed deposits lien marked in favour of bank with carrying amount on 31 March 2025 : ₹ 2,179.75 Lakhs.
- The unsecured short term working capital loan from a bank carried a rate of interest of Repo rate + spread. This loan has been repaid during the year. Rate of interest as on 31 March 2025 : 8.65%, interest was to be serviced as and when charged. The said loan was repayable on demand and secured by personal guarantee of Mr. Arvind Kumar Mehta (Chairman and Executive Director).

Notes to the financial statements

Note 19: Provisions

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 34)	793.03	602.01
Compensated absences	75.66	40.51
	868.69	642.52
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 34)	113.45	76.57
Compensated absences	35.72	18.24
	149.17	94.81

Note 20: Deferred tax assets / liabilities

	Year ended 31 March 2026	Year ended 31 March 2026
	₹ lakhs	₹ lakhs
(a) Tax expense recognised in the statement of profit and loss		
Current tax	323.56	-
Deferred tax (including Minimum Alternate Tax)		
Attributable to:		
Origination and reversal of temporary differences	78.84	(1,128.04)
Deferred tax adjustment on account of transition to New Tax Regime*	393.21	-
Derecognition of previously recognised MAT credit/ (Recognition of previously unrecognised)	(250.00)	250.00
	222.05	(878.04)
Income tax expense reported in the statement of profit and loss	545.61	(878.04)
(b) Income tax related to items recognised in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plan	22.68	(21.63)
Income tax expense recognised in OCI	22.68	(21.63)
(c) Reconciliation of income tax expense and the accounting profit:		
Profit/(loss) before tax	1,517.18	(4,305.49)
Income tax expense calculated at 34.944% (31 March 2025: 34.944%) being the statutory enacted rate	530.16	(1,504.51)
Effect of:		
Reversal of deferred tax on estimated temporary difference during the tax holiday period	(26.47)	(3.40)
Expenses that are non-deductible in determining taxable profit	19.18	38.09
Deferred tax balances measured at lower rate on account of estimate of timing of transition to New Tax Regime*	268.32	338.72
(Recognition of previously unrecognised)/ derecognition of previously recognised MAT	(250.00)	250.00
Tax on other items	4.42	3.06
Income tax expense recognised in statement of profit and loss	545.61	(878.04)

Notes to the financial statements

(d) The movement in deferred tax assets and liabilities during the year ended 31 March 2026 and 31 March 2025:

	As at 1 April 2025	Recognised in profit and Loss		Recognised in Other Comprehensive Income	As at 31 March 2026
	₹ lakhs	Recognition on account of transition to new tax regime*	Recognition of temporary differences	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:					
(i) Allowances for credit losses and doubtful advances	(703.10)	196.70	(61.79)	-	(568.19)
(ii) Provision for employee benefits	(304.93)	62.63	(70.12)	22.68	(289.74)
(iii) Carry forward of unabsorbed depreciation	(1,222.34)	341.96	418.56	-	(461.82)
(iv) Lease liabilities	(1,170.30)	246.44	139.65	-	(784.21)
(v) Other items giving rise to temporary differences	(92.62)	15.91	9.55	-	(67.16)
	(3,493.29)	863.64	435.85	22.68	(2,171.12)
Deferred tax liabilities in relation to:					
(i) Difference between book base and tax base related to the property, plant and equipment and intangible assets including government grants	4,856.33	(254.58)	60.86	-	4,662.61
(ii) Right of use assets	965.12	(215.86)	(94.29)	-	654.97
	5,821.45	(470.43)	(33.43)	-	5,317.58
Deferred Tax liability / (asset)	2,328.16	393.21	402.41	22.68	3,146.46
(i) MAT Credit entitlement	(1,482.91)	-	(573.57)	-	(2,056.48)
Net Deferred Tax liability / (asset)	845.25	393.21	(171.16)	22.68	1,089.98

*During the current year, the Finance Bill, 2026 introduced certain amendments related to Minimum alternate Tax ('MAT'). Considering that this is substantively enacted, the Company evaluated the amendment introduced and decided to transition to new tax regime from FY 2026-27. Accordingly, the deferred tax for the year was adjusted and the rate used for calculation of Deferred tax is 25.17% as on 31 March 2026.

	As at 1 April 2024	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful advances	(761.77)	58.67	-	(703.10)
(ii) Provision for employee benefits	(251.36)	(31.94)	(21.63)	(304.93)
(iii) Carry forward of unabsorbed depreciation	-	(1,222.34)	-	(1,222.34)
(iv) Lease liabilities	(1,914.69)	744.39	-	(1,170.30)
(v) Other items giving rise to temporary differences	(92.28)	(0.34)	-	(92.62)
	(3,020.10)	(451.56)	(21.63)	(3,493.29)
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipment and intangible assets including government grants	4,825.15	31.18	-	4,856.33
(ii) Right of use assets	1,719.96	(754.84)	-	965.12
	6,545.11	(723.66)	-	5,821.45
Deferred Tax liability / (asset)	3,525.01	(1,175.22)	(21.63)	2,328.16
(i) MAT Credit entitlement	(1,780.09)	297.18	-	(1,482.91)
Net Deferred Tax liability / (asset)	1,744.92	(878.04)	(21.63)	845.25

The rate used for calculation of Deferred tax is 34.944% (25.17% for deferred tax expected to be reversed in the new tax regime), being the statutory enacted rates at balance sheet date. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime based on the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company. The above deferred tax includes an adjustment for the re-measurement of deferred tax on account of the New Tax Regime amounting to ₹ 1,495.58 Lakhs.

Notes to the financial statements

(e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the Minimum Alternate Tax ('MAT') credit amounting to ₹ Nil Lakhs (As at 31 March 2025: ₹ 250 Lakhs). This is based on the Company's ability to utilize MAT credit in future years based on expected taxable profits before transition to the new tax regime. The details of unrecognized deferred tax assets is as follows:

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs	Expiry date
Unused MAT Credit	-	250.00	FY 2031-2038
Disclosure in the balance sheet:			
	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs	
Deferred tax assets	(4,227.60)	(4,976.20)	
Deferred tax liabilities	5,317.58	5,821.45	
Deferred tax liabilities / (assets) (net)	1,089.98	845.25	

Note 21: Other non-current liabilities

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
Deferred government grant	1,362.45	1,582.87
	1,362.45	1,582.87
At 01 April	1,857.12	2,150.60
Recognised in the statement of profit and loss (Refer Note 25)	(274.40)	(293.48)
At 31 March	1,582.72	1,857.12
The above amount is classified as:		
Non current	1,362.45	1,582.87
Current	220.27	274.25
	1,582.72	1,857.12

Note 22: Trade payables

(At amortised cost)

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
Total outstanding dues of micro enterprises and small enterprises	2,004.18	1,990.71
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,106.77	10,522.04
	11,110.95	12,512.75

- a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.
- b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31 March 2026 ₹ lakhs	As at 31 March 2025 ₹ lakhs
(a) Principal amount remaining unpaid	2,004.18	1,990.71
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Notes to the financial statements

c. Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2026							
Total outstanding dues of micro enterprises and small enterprises	-	1,627.35	376.83	-	-	-	2,004.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,786.81	3,951.56	3,221.91	119.21	13.46	13.82	9,106.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,786.81	5,578.91	3,598.74	119.21	13.46	13.82	11,110.95
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2025							
Total outstanding dues of micro enterprises and small enterprises	-	1,966.21	22.03	2.47	-	-	1,990.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,891.44	4,347.18	4,245.59	18.06	5.42	14.35	10,522.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,891.44	6,313.39	4,267.62	20.53	5.42	14.35	12,512.75

Note 23: Other current financial liabilities

(At amortised cost)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Creditors for capital goods	229.13	150.08
Dividend payable	0.33	0.41
Employee payables	629.07	618.39
Interest accrued on borrowings	7.95	25.62
Customer credit balances and payables	1,034.93	-
Other payables	25.00	25.00
	1,926.41	819.50

Notes to the financial statements

* Creditors for capital goods ageing schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	
As at 31 March 2026							
Total outstanding dues of micro enterprises and small enterprises	-	12.47	0.11	-	-	-	12.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.17	4.29	188.03	6.37	1.39	1.30	216.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	15.17	16.76	188.14	6.37	1.39	1.30	229.13
As at 31 March 2025							
Total outstanding dues of micro enterprises and small enterprises	-	36.16	8.37	-	-	-	44.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.17	19.82	67.87	1.39	0.09	1.21	105.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	15.17	55.98	76.24	1.39	0.09	1.21	150.08

Note 24: Other current liabilities

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Contract liabilities	1,027.63	1,484.00
Statutory dues	200.30	673.10
Deferred government grant (Refer Note 21)	220.27	274.25
Payable to customer	307.19	-
	1,755.39	2,431.35

Note 25: Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Sale of products		
(a) Finished goods	170,205.41	168,551.97
(b) Traded goods	1,399.22	1,356.44
	171,604.63	169,908.41
Other operating revenues		
(c) Sale of starch	43.20	75.58
(d) Scrap sales	380.71	309.55
(e) Government grant (Refer Note 21 and Note 40)	388.70	465.40
(f) Other operating income	48.17	11.48
	860.78	862.01
	172,465.41	170,770.42

Notes to the financial statements

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Out of above		
Revenue from contracts with customers	172,028.54	170,293.54
Other revenue	436.87	476.88
	172,465.41	170,770.42

Note A: Reconciliation of revenue recognised with contract price

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Contract price	179,386.18	174,797.88
Adjustments for variable consideration:		
Discount and rebates	(7,357.64)	(4,504.34)
Revenue from contract with customers	172,028.54	170,293.54

Note B: Disaggregation of revenue

The Company has a single stream of revenue i.e. sale of products. However, the Company has export operations spread across geographical area, viz. in India and outside India, details of which is as under:

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
India	171,254.55	169,692.49
Outside India	350.08	215.92
	171,604.63	169,908.41

Disaggregated information of revenue from sale of products (excluding scrap sales and sale of starch) among different product categories is as follows:

Product groups

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Extruded Namkeen	91,049.87	95,164.41
Traditional Namkeen	34,800.27	30,791.80
Potato Chips	34,358.08	35,025.36
Sweet Snacks	5,190.54	3,914.47
Others	6,205.87	5,012.37
	171,604.63	169,908.41

Note C: Contract balances

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
(i) Trade receivables (pertaining to contract with customers)	2,304.56	1,741.43
(ii) Contract liabilities		
At the beginning of the year	1,484.00	1,642.44
Add: Received/ recognised during the year	1,027.63	1,484.00
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(1,484.00)	(1,642.44)
At the end of the year	1,027.63	1,484.00

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products. This will be recognised as revenue when the goods are delivered to customers which is expected to occur in the next one year.

Notes to the financial statements

Note 26: Other income

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Interest income under the effective interest method on:		
Bank deposits	524.59	690.96
Unwinding of financial assets	80.34	137.19
Others	109.88	114.58
Net gain/ Loss on derecognition of lease liability and ROU assets	126.58	22.85
	841.39	965.58

Note 27: Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Inventory at the beginning of the year	10,885.13	10,997.63
Add: Purchases	119,778.67	124,026.48
	130,663.80	135,024.11
Less: Inventory at the end of the year	(9,128.87)	(10,885.13)
Cost of materials consumed	121,534.93	124,138.98

Note 28: Changes in inventories of finished goods and stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Opening stock:		
Finished goods	3,417.81	2,585.59
Traded Goods	49.45	78.28
	3,467.26	2,663.87
Less: Closing stock:		
Finished goods	3,236.03	3,417.81
Traded Goods	54.16	49.45
	3,290.19	3,467.26
(Increase) / Decrease in inventories of Finished goods and Traded goods	177.07	(803.39)

Note 29: Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Salaries, wages and bonus	7,009.48	6,864.26
Employee stock appreciation rights expense (Refer Note 42)	21.88	94.35
Contribution to provident and other funds	375.67	362.22
Gratuity expense (Refer Note 34)	102.30	87.12
Staff welfare expenses	370.04	399.59
	7,879.38	7,807.54

Note 30: Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	304.65	236.25
Lease liabilities (Refer Note 35)	304.20	397.10
Other finance costs	45.07	47.22
	653.92	680.57

Notes to the financial statements

Note 31: Depreciation and amortization expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Depreciation on property, plant and equipment (Refer Note 3)	3,335.60	3,427.24
Depreciation on right of use asset (Refer Note 3)	2,243.34	2,375.65
Amortisation of intangible assets (Refer Note 4)	1,114.08	1,115.83
	6,693.02	6,918.72

Note 32: Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Consumption of stores, spares and other consumables	1,307.17	1,370.48
Security charges	224.02	238.69
Housekeeping charges	209.09	159.92
Power and fuel	3,662.54	3,892.49
Contract labour expenses	7,742.13	8,014.47
Freight and forwarding charges	11,185.62	10,613.34
Rent / lease rent (Refer Note 35)	290.47	241.81
Rates and taxes	62.06	52.48
Insurance charges	249.27	199.82
Job work charges	3,399.64	2,918.67
Repairs and maintenance		
- Plant and machinery	430.05	279.75
- Buildings	140.34	165.54
- Others	474.86	402.86
Advertisement and sales promotion	1,377.47	1,861.02
Allowance for doubtful advances	33.06	75.11
Travelling and conveyance	730.04	766.98
Printing and stationery	38.32	41.83
Legal and professional fees	1,278.01	1,687.00
Payment to auditor	98.02	113.40
Loss on sale / discard of property, plant and equipment	66.29	20.67
Corporate social responsibility expenditure	51.60	79.00
Independent directors sitting fees and commission	41.47	63.00
Miscellaneous expenses	351.87	407.60
	33,443.41	33,665.93

A] Payments to the auditor (excluding Goods and Service Tax):

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
As auditor		
Statutory Audit	67.00	60.00
Limited review of quarterly results	18.00	18.00
Tax audit	4.00	4.00
Others	-	23.00
Reimbursement of expenses	9.02	8.40
	98.02	113.40

B] Details of Corporate Social Responsibility as per section 135 (5) of the Act and Rules made thereunder:

During the year, the Company has spent ₹ 51.60 lakhs (Year Ended 31 March 2025 : ₹ 79.00 lakhs) towards Corporate Social Responsibility as prescribed under Section 135 of the Act. The details are:

Notes to the financial statements

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
1) Gross amount required to be spent by the Company during the year	51.60	79.00
2) Amount approved by the Board to be spent during the year	51.60	79.00
3) Amount spent by the Company during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	51.60	79.00
4) Amount remaining to be spent by the Company during the year	-	-
5) Nature of activities	Healthcare initiative, Educational support, Community and animal welfare	Healthcare initiative, Educational support, Community and animal welfare

Note 33: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
(a) Profit attributable to equity holders of the parent	971.57	(3,427.45)
(b) Weighted average number of equity shares outstanding for computing basic EPS	238.92	238.73
(c) Effect of potential equity shares on Employee Stock Appreciation Rights ('ESAR')	0.60	-
(d) Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	239.51	238.73
EPS (in ₹)		
Basic (Face value of ₹ 5 each)	4.07	(14.36)
Diluted (Face value of ₹ 5 each) *	4.06	(14.36)

* During the previous year the company had incurred losses and hence, ESARs were anti-dilutive in nature. Accordingly, the same were not considered for the purpose of calculation of diluted EPS.

Note 34: Employee benefits

(a) Defined contribution plans

a. Provident and other fund

The Company makes contributions to provident and other funds which are in the nature of defined contribution for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Included in contribution to provident and other funds under Employees benefit expenses		
Provident and other funds	375.67	362.22

Notes to the financial statements

(b) Defined benefit plans

Gratuity - Non-funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is unfunded.

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Current	113.45	76.57
Non-current	793.03	602.01
	906.48	678.58

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
I. (a) Expense recognised in the statement of profit and loss		
Current service cost (Refer Note 29)	102.30	87.12
Interest cost on benefit obligation (Refer Note 30)	42.90	35.85
Past service cost [Refer Note 41(a)]	210.97	-
Components of defined benefit costs recognised in statement of profit and loss	356.17	122.97
(b) Included in other comprehensive income		
Actuarial (gain) / loss for the year on defined benefit obligation		
Actuarial (gain) / loss due to change in financial assumptions	(32.01)	26.51
Actuarial (gain) / loss due to experience adjustments	(58.11)	35.40
Actuarial (gain) / loss recognised in other comprehensive income	(90.12)	61.91
II. Change in present value of defined benefit obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	678.58	529.57
2. Interest cost	42.90	35.85
3. Current service cost	102.30	87.12
4. Past service cost	210.97	-
5. Benefits paid	(38.15)	(35.87)
6. Actuarial (gain) / loss on obligation	(90.12)	61.91
7. Present value of defined benefit obligation at the end of the year	906.48	678.58

Details of asset-liability matching strategy

There are no minimum funding requirements for a gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded, there is no asset-liability matching strategy devised for the plan.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Discount rate (%)	7.15%	6.70%
Future salary increases:	7.00%	7.00%
Mortality	Indian assured lives mortality (2012-14) table	Indian assured lives mortality (2012-14) table
Withdrawal rates	15% at younger ages reducing to 3% at older age	15% at younger ages reducing to 3% at older age

Notes to the financial statements

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate	
	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	(33.26)	(26.51)
Impact of 0.50% decrease in rate	35.69	28.52
	Future salary increases	
	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	29.08	25.25
Impact of 0.50% decrease in rate	(29.34)	(24.52)
	Withdrawal rate	
	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Impact on defined benefit obligation		
Impact of 10% increase in rate	0.67	(1.79)
Impact of 10% decrease in rate	(0.98)	1.76

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

The following payments are expected in future years:

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Within the next 12 months (next annual reporting period)	100.58	76.57
Between 2 and 5 years	354.10	266.68
Beyond 5 years till 10 years	358.62	248.38

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.36 years (As at 31 March 2025: 8.45 years)

Note 35: Leases

i) Company as a lessee

The Company has lease contracts for land, building and manufacturing facilities with lease term ranging between 1 to 10 years. There are certain lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases of office premises and warehouses with lease term of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

Notes to the financial statements

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Depreciation of Right-of-use assets	2,243.34	2,375.65
Interest on lease liabilities	304.20	397.10
Expenses related to short term leases and leases of low - value assets	290.47	241.81
Net gain on derecognition of lease liability and ROU assets	(126.58)	(22.85)
	2,711.43	2,991.71

b) The carrying amounts of lease liabilities and the movements during the year:

	31 March 2026	31 March 2025
	₹ lakhs	₹ lakhs
As at 1 April	3,671.30	6,109.41
Addition during the year	2,410.17	-
Derecognised during the year	(691.66)	(105.10)
Accretion of interest	304.20	397.10
Payments	(2,578.11)	(2,730.11)
As at 31 March	3,115.90	3,671.30
The above amount is classified as:		
Non-current	1,338.00	2,249.79
Current	1,777.90	1,421.51
	3,115.90	3,671.30

Refer Note 3(b) for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at the year end. Further, Refer Note 45 for maturity analysis of lease liabilities.

c) Amount as per the Statement of Cash Flows:

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Repayment of lease liabilities	2,273.91	2,333.01
Interest paid on lease liabilities	304.20	397.10
Short term leases, leases of low value assets and variable lease payments	290.47	241.81
Total Cash outflow for leases	2,868.58	2,971.92

Note 36: Commitments and contingencies

I. Capital commitments

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	320.38	159.25

II. Other commitments

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Preservation charges payable to cold storage owners	377.44	430.61

Notes to the financial statements

III. Contingent liabilities (to the extent not provided for)

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Claims against the Company not acknowledged as debts		
Goods and Service Tax liability (refer Note 1) *	36,893.23	36,806.54

*Includes the interest and potential impact of the matter for the period subsequent to the order/notice.

Notes:

1. a. During the year ended 31 March 2024, the Company received a demand order in respect of the period 2017-2021 from the office of Joint Commissioner (Appeals), Commercial Tax department "GST" Madhya Pradesh regarding the classification issue for its product category "Fried Namkeen-Fryums". The Company is in process of filing appeal before the GSTAT, Tribunal.
- b. During the year ended 31 March 2025, the Company received a show cause notice from the office of the Directorate General of GST Intelligence, Karnataka regarding the classification issue for its product category Extruded Namkeen (including Fried Pellet Namkeens "Fryums") under the Goods and Service Tax Act. This notice was issued for all the GST registrations of the Company across different states for the period July 2017 to March 2024. Based on the information available with the Company, this matter is an industry wide issue and similar notices had also been issued to other key players of the industry. The Company filed a writ petition before the Hon'ble High Court of Karnataka and obtained stay on the proceedings of the said Show Cause Notice. No demand order has been issued in this matter till date. Further, the pending writ petition has been listed with similar writs filed by other key players of the industry and the same is pending for disposal as at the year end.

The Company has assessed the impact of above matters on its financial statements and based on past favorable judgements by the Hon'ble Supreme Court of India on similar classification matter under the erstwhile indirect tax regime and opinion obtained from its tax advisors, it is of the view that the contention of the tax authorities in these matters is not tenable and unlikely to be retained and it is only possible but not probable that outflow of economic resources will be required.

Note 37: Other Matters

Particulars	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
(a) Income tax *	1,838.43	277.28
(b) Goods and Service tax *	244.22	229.43

*In respect of above matters, the management has performed its assessment of risk exposure and expects remote possibility of any unfavourable settlement.

Note 38: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists:	Nil
(b) Other related parties with whom transactions have taken place during the current year or previous year:	
Enterprise having significant influence	Authum Investment and Infrastructure Limited (w.e.f. 25.02.2025) Peak XV Partners Growth Investments II (formerly known as SCI Growth Investment II) (upto 25.02.2025)
Key management personnel ("KMP")	Mr. Arvind Mehta, Chairman and Executive Director Mr. Amit Kumat, Managing Director and Chief Executive Officer Mr. Apoorva Kumat, Executive Director - Operations Mrs. Anisha Motwani, Independent Director (upto 04.07.2024) Mr. Vineet Kumar Kapila, Independent Director (upto 02.08.2024) Mr. Chetan Kumar Mathur, Independent Director Mrs. Venu Vashista, Independent Director (w.e.f. 03.07.2024) Mr. Bharadwaj Thiruvankata Venkatavaraghavan, Independent Director

Notes to the financial statements

Relatives of key management personnel	Mr. Naveen Mehta, Brother of Mr. Arvind Mehta
	Mr. Arun Mehta, Brother of Mr. Arvind Mehta
	Mrs. Rita Mehta, Wife of Mr. Arun Mehta
	Mrs. Premlata Kumat, Mother of Mr. Amit Kumat and Apoorva Kumat
	Mrs. Swati Bapna, Sister of Mr. Amit Kumat
	Mrs. Rakhi Kumat, Wife of Mr. Amit Kumat
	Mrs. Sandhya Kumat, Wife of Mr. Apoorva Kumat
	Mr. Satvik Kumat, Son of Mr. Apoorva Kumat
	Mrs. Arushi Kumat Dugar, Daughter of Mr. Amit Kumat
	Mr. Aryan Kumat, Son of Mr. Amit Kumat
	Mrs. Purvi Kumat, Daughter of Mr. Apoorva Kumat
Company in which relatives of KMP have control	Vyapaar Vistar Tech Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
a. Remuneration		
Key managerial personnel*	326.30	327.57
Independent directors sitting fees and commission (including reimbursement of expenses)**	41.47	63.00
	367.77	390.57

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
* Breakup of remuneration to Key managerial personnel		
Short term employee benefits	324.00	324.00
Post employment benefits		
Recognized in Profit for the year	3.29	3.27
Recognized in Other comprehensive Income for the year	(0.99)	0.30
	326.30	327.57

** Includes provision for commission payable to Independent Directors amounting to ₹ 30 lakhs (31 March 2025: ₹ 27.50 lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
b. Dividend Paid		
Enterprise having significant influence	51.24	167.87
Key managerial personnel	6.95	27.80
Relatives of key management personnel	7.37	29.47
	65.56	225.14

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
c. Services received		
Company in which relatives of KMP have control	155.88	393.43
	155.88	393.43

Notes to the financial statements

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
d. Closing balances		
Advance to vendors		
Company in which relatives of KMP have control	81.86	69.59
	81.86	69.59
Remuneration Payable		
Key managerial personnel		
Short term benefits	16.53	16.68
Post employment benefits	51.35	49.05
	67.88	65.73

Terms and conditions of transactions with related parties

The Company's material related party transactions and outstanding balances are with related parties with whom the Company's routinely enters into transactions in the ordinary course of business at arm's length price.

Note 39: Segment information

The Company considers only one reportable segment – Snacks food. The Management monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

A] Information about products and services

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Revenue from sale of goods to external customers		
Finished goods	170,205.41	168,551.97
Traded goods	1,399.22	1,356.44
	171,604.63	169,908.41

B] Information about geographical areas

	Year ended 31 March 2026	
	Sale of goods	Non current assets
	₹ lakhs	₹ lakhs
India	171,254.55	56,183.02
Outside India	350.08	-
Total	171,604.63	56,183.02
	Year ended 31 March 2025	
	Sale of goods	Non current assets
	₹ lakhs	₹ lakhs
India	169,692.49	59,106.19
Outside India	215.92	-
Total	169,908.41	59,106.19

C] Notes

- Segment revenue in the geographical segments considered for disclosure are as follows:
 - Revenue within India includes sales to customers located within India.
 - Revenue outside India includes sales to customers located outside India.
- The Company does not have any customer, with whom revenue from transactions is more than 10% of Company's total revenue.
- Non current assets consist of property, plant and equipment, capital work-in-progress, goodwill, intangible assets, capital advances and intangible assets under development.

Notes to the financial statements

Note 40: Government grants

Government grant consists of GST incentive amounting to ₹ 114.30 lakhs (31 March 2025: ₹ 171.92 lakhs) and capital subsidy amounting to ₹ 274.40 lakhs (31 March 2025: ₹ 293.48 lakhs). There are no unfulfilled conditions or contingencies attached to these grants.

Note 41: Exceptional item

	Year ended 31 March 2026	Year ended 31 March 2025
	₹ lakhs	₹ lakhs
Statutory Impact of new labour codes (Refer Note a)	235.15	-
Loss due to fire/insurance claim (Refer Note b and c)	(77.17)	2,540.72
	157.98	2,540.72

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes in line with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of ₹ 210.97 lacs and compensated absences of ₹ 24.18 Lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- During the year ended 31 March 2026, Company received an insurance claim amounting to ₹ 77.17 Lakhs. The claim was filed in an earlier year with respect to the loss of finished goods inventory due to a fire incident that occurred on 6 June 2023 at the warehouse of a Co-manufacturing plant situated at Hoogly, West Bengal.
- During the year ended 31 March 2025, a fire occurred at one of the Company's plants located in Jammu on 30 December 2024. This incident significantly affected the building, plant and machinery, leasehold improvements, and inventories at the site; however, there were no human casualties. The total financial loss resulting from this event was estimated at ₹ 3,433.53 lakhs. The Company had adequate insurance coverage to recover its loss and initiated the requisite claim process with the Insurance Company.

During the year ended 31 March 2025, the Company also received an insurance claim amounting to ₹ 892.81 Lakhs. This claim was filed in an earlier year with respect to the loss of property, plant and equipment, and inventories due to a fire accident that occurred on 3 November 2021 at one of the Company's plants located in Howrah, West Bengal.

Given the nature and impact of these matters on the Company's financial statements, the cumulative impact of the above amounts has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2026 and 31 March 2025.

Note 42: Employee Stock Appreciation Rights

The Prataap Employees Stock Appreciation Rights Plan, 2018 ("ESAR") was approved by the shareholders of the Company at their Annual General Meeting held on 28 September 2018. Pursuant to the said approval, the Nomination and Remuneration Committee of the Board of Directors, at its respective meetings granted Stock Appreciation Rights ("SARs") to eligible employees of the Company under the ESAR.

The SARs entitle eligible employees to receive equity shares of the Company upon satisfaction of the service conditions attached to the respective grants and subsequent exercise of the SARs.

The SARs vest in accordance with the terms specified in the respective grant letters and, in most cases, vest in four equal annual instalments, commencing at the end of one year from the date of grant. The number of equity shares to be issued upon exercise shall be determined based on the difference between the base price as specified under the ESAR and the market price of the Company's equity shares on the date of exercise. Vested SARs may be exercised within a period of three years from the date of vesting. SARs that are not exercised within the prescribed exercise period shall lapse and be treated as expired.

Notes to the financial statements

Amount recognised in the financial statement related to employee stock appreciation rights

	31 March 2026	31 March 2025
	₹ lakhs	₹ lakhs
Employee stock appreciation rights expense - included in Employee benefits expense (Refer Note 29)	21.88	94.35
Carrying amount of Employee stock appreciation rights reserve - included in Other Equity (Refer Note 17)	481.06	700.98

Movement during 31 March 2026

Total for all grants	No. of SAR	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	336,229	767 - 890	783.41	1.77
Granted during the year	10,245	1,103	1,103.00	5.36
Forfeited / Cancelled during the year	26,462	767 - 890	879.38	-
Expired during the year	334	775	775.00	-
Exercised during the year	84,265	767 - 890	785.58	-
Outstanding at the end of the year	235,413	767 - 1103	785.77	1.37
Exercisable at the end of the year	196,710	767 - 890	769.12	0.85

Movement during 31 March 2025

Total for all grants	No. of SAR	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	313,295	767 - 854	770.99	2.74
Granted during the year	43,146	890	890.10	4.84
Forfeited / Cancelled during the year	9,101	775 - 890	871.40	-
Expired during the year	11,111	775	775.00	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	336,229	767 - 890	783.41	1.77
Exercisable at the end of the year	242,445	767 - 775	770.72	1.28

Method used for accounting for share based payment plan:

The Company used the fair value method to account for the compensation cost of SAR to employees. The fair value of SAR was estimated on the date of grant using the Black Scholes model. The fair value of SAR and inputs used in the measurement of fair values on the grant date were as follows:

	Grant Date					
	09 August 2019 *	04 February 2022	19 August 2022	02 August 2023	01 August 2024	06 February 2026
Fair value at the grant date	257.24	241.45	225.61	320.87	331.21	412.82
Share price at the grant date	778.45	842.70	767.85	854.4	890.1	1102.7
Exercise Price	775.00	842.00	767.00	854.00	890.00	1,103.00
Risk Free Interest Rate	6.02%	5.05%	6.49%	7.01%	6.75%	6.18%
Expected Life (in years)	4.01	2.50	2.50	4.01	4.00	4.00
Expected Volatility	30.25%	39.86%	38.47%	35.11%	35.55%	37.05%
Dividend Yield	0.13%	0.09%	0.09%	0.06%	0.11%	0.05%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

Notes to the financial statements

* Modification in Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR')

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 02 August 2023 had approved the increase in the exercise period by two years for first two vesting of ESAR granted on 09 August 2019 as follows:

	Vesting Date	
	08 August 2020	08 August 2021
Original Exercise period end date	08 August 2023	08 August 2024
Revised Exercise Period end date	08 August 2025	08 August 2026

The Company used the fair value method to account for the modification in the ESAR's. The fair value of ESARs was estimated on the modification date i.e. 02 August 2023 using the Black Scholes model. The fair value of ESAR's and inputs used in the measurement of fair values were as follows:

	Vesting Date	
	08 August 2020	08 August 2021
Fair value at the Modification date	165.67	204.39
Incremental fair value at modification date	85.76	80.54
Share price at the Modification date	854.40	854.40
Exercise Price	775.00	775.00
Risk Free Interest Rate	6.81%	6.87%
Expected Life (in years)	1.01	1.51
Expected Volatility	27.04%	29.14%
Dividend Yield	0.06%	0.06%

Note 43: Fair values

	Note	Carrying value	
		As at 31 March 2026	As at 31 March 2025
		₹ lakhs	₹ lakhs
Financial assets			
Measured at Amortised Cost			
Loans	5, 13	1,630.12	1,817.10
Subsidy receivable	6, 14	953.72	1,375.09
Trade receivables	10	2,304.56	1,741.43
Cash and cash equivalents	11	3,288.25	1,115.78
Bank balance other than cash and cash equivalents	12	992.38	292.09
Other financial assets	6, 14	5,931.47	10,014.60
		15,100.50	16,356.09

	Note	Carrying value	
		As at 31 March 2026	As at 31 March 2025
		₹ lakhs	₹ lakhs
Financial liabilities			
Measured at Amortised Cost			
Lease liabilities	35	3,115.90	3,671.30
Borrowings	18	1,400.00	3,971.00
Trade payables	22	11,110.95	12,512.75
Other financial liabilities	23	1,926.41	819.50
		17,553.26	20,974.55

The management assessed that fair value of trade receivables, other current financial assets, current loans, cash and bank balances, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the financial statements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Loans and other financial assets are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.

Note 44: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
I) Financial assets/liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except subsidy receivables for which the fair value are as follows:		
Fair value of subsidy measured at amortised cost (Level 2)	959.98	1,371.48

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in 31 March 2026 and 31 March 2025.

Fair value measurements

The following table shows the valuation technique used in measuring level 2 for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs
Subsidy Receivable (Level 2)	The valuation model considers the present value of expected future cash flows that are discounted using discount rate as on the reporting date	Not Applicable

Note 45: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, subsidy receivable, cash and cash equivalents, trade receivables and other receivables that are derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying value	
	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Borrowings (variable interest rate)	1,400.00	3,971.00

Notes to the financial statements

Interest rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended 31 March 2026		Year ended 31 March 2025	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Interest expenses on loan	27.73	(27.73)	21.55	(21.55)
Effect on profit before tax and equity	(27.73)	27.73	(21.55)	21.55

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising on its trade receivables and loan to employees under Employee Stock Purchase Plan. Based on the historical experience and credit profile of counterparties (scheduled banks, government and employees), the Company does not expect any significant risk of defaults arising on financial assets except trade receivables and loan to employees under Employee Stock Purchase Plan i.e. loans to employees, subsidy receivables, cash and cash equivalents and other financial assets.

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Trade receivables	2,304.56	1,741.43
Loan to Employees under Employee Stock Purchase Plan (Refer Note 5)	1,434.40	1,605.49
	3,738.96	3,346.92

Refer Note a and b below for credit risk and other information in respect of trade receivables and Loan to employees under Employee Stock Purchase Plan respectively.

a. Trade receivables

Customer credit is managed by the Company through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Company operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2026							
Undisputed Trade Receivables – considered good	-	2,361.40	111.78	-	-	-	2,473.18
Undisputed Trade receivable – credit impaired	-	-	-	96.01	66.63	798.54	961.18
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	150.58	150.58
	-	2,361.40	111.78	96.01	66.63	949.12	3,584.94
Expected loss rate	-	4.48%	56.13%	100.00%	100.00%	100.00%	
Loss allowance provision	-	105.88	62.74	96.01	66.63	949.12	1,280.38

Notes to the financial statements

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2025							
Undisputed Trade Receivables – considered good	-	1,757.25	50.84	-	-	-	1,808.09
Undisputed Trade receivable – credit impaired	-	-	-	72.06	260.11	535.91	868.08
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	4.89	145.69	150.58
	-	1,757.25	50.84	72.06	265.00	681.60	2,826.75
Expected loss rate	-	0.90%	100.00%	100.00%	100.00%	100.00%	
Loss allowance provision	-	15.82	50.84	72.06	265.00	681.60	1,085.32

b. Loan to employees under Employee Stock Purchase Plan

Loans provided by the Company to eligible employees under the Employee Stock Purchase Plan (ESPP) to facilitate the purchase of Company shares are governed by the specified terms and conditions. The recoverability of such loans is assessed periodically, taking into account the employment status, the shares held by the individual and availability of lien on those shares.

At each reporting date, the Company reviews the carrying amount of such loans for any indicators of impairment.

As these loans are extended across a broad employee base and are subject to structured monitoring and repayment mechanisms, the Company assesses the concentration of credit risk to be low. The maximum exposure to credit risk at the reporting date is limited to the carrying amount of these loans.

Reconciliation of loss allowance for trade receivables and loan to employee under Employee stock purchase plan:

	As at 31 March 2026		As at 31 March 2025	
	Trade receivables	Loan to Employees under Employee Stock Purchase Plan (Refer Note 5)	Trade receivables	Loan to Employees under Employee Stock Purchase Plan (Refer Note 5)
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
Balance as at beginning of the year	1,085.32	98.07	1,426.42	-
Add : Allowance for expected credit losses	195.07	16.47	15.28	98.07
Less: Utilization of loss allowance	-	-	(356.38)	-
Balance at end of the year	1,280.38	114.54	1,085.32	98.07

Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and also maintains adequate source of funding.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Notes to the financial statements

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs	₹ lakhs
As at 31 March 2026					
Non-Current liabilities:					
(i) Borrowings	1,000.00	-	1,000.00	-	1,000.00
(ii) Lease liabilities	1,338.00	-	1,474.70	-	1,474.70
Current liabilities:					
(i) Borrowings	400.00	400.00	-	-	400.00
(ii) Lease liabilities	1,777.90	1,939.68	-	-	1,939.68
(iii) Trade payables	11,110.95	11,110.95	-	-	11,110.95
(iv) Other financial liabilities	1,926.41	1,926.41	-	-	1,926.41
	17,553.26	15,377.03	2,474.70	-	17,851.73
As at 31 March 2025					
Non-Current liabilities:					
(i) Borrowings	1,400.00	-	1,400.00	-	1,400.00
(ii) Lease liabilities	2,249.79	-	2,184.41	508.01	2,692.43
Current liabilities:					
(i) Borrowings	2,571.00	2,571.00	-	-	2,571.00
(ii) Lease liabilities	1,421.51	1,643.36	-	-	1,643.36
(iii) Trade payables	12,512.75	12,512.75	-	-	12,512.75
(iv) Other financial liabilities	819.50	819.50	-	-	819.50
	20,974.55	17,546.61	3,584.41	508.01	21,639.03

Changes in liabilities arising from financing activities:

	As at 1 April 2025	Non Cash Changes			Cash flow changes	As at 31 March 2026
	₹ lakhs	Accretion of interest	New leases recognised during the year	Leases derecognised during the year	₹ lakhs	₹ lakhs
Lease liabilities	3,671.30	304.20	2,410.17	(691.66)	(2,578.11)	3,115.90
Borrowings	3,971.00	-	-	-	(2,571.00)	1,400.00
Interest accrued on borrowings	25.62	304.65	-	-	(322.32)	7.95
	7,667.92	608.85	2,410.17	(691.66)	(5,471.43)	4,523.85
	As at 1 April 2024	Non Cash Changes			Cash flow changes	As at 31 March 2025
	₹ lakhs	Accretion of interest	New leases recognised during the year	Leases derecognised during the year	₹ lakhs	₹ lakhs
Lease liabilities	6,109.41	397.10	-	(105.10)	(2,730.11)	3,671.30
Borrowings	2,000.00	-	-	-	1,971.00	3,971.00
Interest accrued on borrowings	-	236.25	-	-	(210.63)	25.62
	8,109.41	633.35	-	(105.10)	(969.74)	7,667.92

Note 46: Ratio Analysis and its elements

	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change
Current ratio	Current Assets	Current Liabilities	1.94	1.57	24%
Debt- equity ratio 1	Borrowings	Equity	0.02	0.06	-65%
Debt service coverage ratio 2	Earnings for debt service = Profit for the year + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.36	-1.69	-180%
Return on equity ratio 3	Profit for the year	Average Equity	0.01	-0.05	-129%

Notes to the financial statements

	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods and stock-in-trade	Average Inventories	8.82	8.54	3%
Trade payable turnover ratio	Purchases of stock-in-trade + Purchases of Raw Material and Packing Material + Other expense	Average Trade payables	13.04	13.23	-1%
Trade receivable turnover ratio 4	Sale of products	Average Trade receivables	84.83	120.08	-29%
Net capital turnover ratio 5	Sale of products	Working capital = Current Assets – Current Liabilities	10.67	15.07	-29%
Net profit ratio 6	Profit for the year	Revenue from operations	0.01	(0.02)	-128%
Return on capital employed 7	Profit before exceptional items and tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred tax liabilities (net) - Deferred tax assets (net)	0.03	-0.01	-318%
Return on investment	Other income (Bank deposits)	Fixed deposit	0.06	0.08	-21%

Notes:

1. Debt - equity ratio - Repayment of short-term debt resulted in decrease in ratio.
2. Debt service coverage ratio - Increase in profit for the year has resulted in increase in ratio.
3. Return on equity ratio - Increase in profit for the year has resulted in increase in ratio.
4. Trade receivable turnover ratio - Increase in trade receivable on account of increase in credit limit has resulted in decrease in ratio.
5. Net capital turnover ratio - Increase in current asset has resulted in decrease in ratio.
6. Net profit ratio - Increase in profit for the year has resulted in increase in ratio.
7. Return on capital employed - Increase in profit for the year has resulted in increase in ratio.

Note 47: Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company's policy is to keep healthy debt equity ratio ensuring minimum debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	As at 31 March 2026	As at 31 March 2025
	₹ lakhs	₹ lakhs
Debt* (A)	1,400.00	3,971.00
Equity (B)	69,968.05	69,025.02
Debt / Equity Ratio (A / B)	0.02	0.06

*Excluding lease liabilities

Note 48: Loan to employees under Employee Stock Purchase Plan

The Company had formulated an Employee Stock Purchase Plan (ESPP) where the company granted loan to employees through a separate Prataap Snacks Employee Welfare Trust (the 'Trust') for providing monetary assistance to the employees for acquisition of shares granted under the ESPP plan. The Trust was identified as a subsidiary. The Company had adopted the policy of considering the trust in the Standalone financial statements to reflect a more appropriate presentation of the activity of the Trust in the financial statements as the Trust carried out activities for the benefit of the employees of the Company. Consequently, in the financial statements of the Company, the loan given to the Trust (including interest) is eliminated.

Notes to the financial statements

The particulars of loans are as disclosed below :

Name of the loanee	Rate of interest	Due date	Opening balance*	Interest Income	Loan repaid	Allowance for credit losses	Closing balance*
Loan to Employee through Prataap Snacks Employees Welfare Trust ('PSEWT')							
Year ended 31 March 2026	5.25%	31 March 2028	1,605.49	75.35	229.97	16.47	1,434.40
Year ended 31 March 2025	5.25%	31 March 2028	1,626.75	85.41	8.60	98.07	1,605.49

*Includes interest accrued amounting to ₹ 745.85 lakhs (As at 31 March 2025: ₹ 792.48 lakhs)]

Note 49: Other Statutory Information

- (i) The Company does not have any Benami property. Further, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) Except as disclosed below, the Company does not have any transactions with companies struck off under section 248 of Companies act 2013 :

Name of the struck-off Company	Nature of transaction with struck-off Company	Balance as at 31 March 2026	Balance as at 31 March 2025	Relationship with the struck-off Company
Buoyant Insurances Services Private Limited*	Shares held by struck-off Company	0.00	0.00	NA
Sonchhatra Foods Private Limited	Purchase of raw material	0.02	0.02	NA

* Buoyant Insurances Services Private Limited held 15 shares at face value of ₹ 5 per share.

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that the feature of audit trail was not enabled at the database level for the period 1 April 2025 to 14 July 2025 to log any direct data changes in respect of one of the accounting softwares used for maintaining the books of account.
- Further, wherever the audit trail (edit log) facility was enabled and was operating for the respective accounting softwares, there were no instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except that the audit trail (edit logs) was not preserved at the database level for the period 1 July 2025 to 31 December 2025 in respect of one of the accounting softwares used for maintaining the books of account.
- (ix) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

Notes to the financial statements

- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The Company has borrowings from banks on the basis of security of current assets. No quarterly returns or statements of current assets are required to be submitted with such banks.

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/W-100022

Chartered Accountants

Ashwin Bakshi

Partner

Membership no.: 506777

Place: Indore

Date: 27 April 2026

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Amit Kumat

Managing Director and Chief Executive Officer

DIN - 02663687

Sumit Sharma

Chief Financial Officer

Place: Indore

Date: 27 April 2026

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sanjay Chourey

Company Secretary

Notice

17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the seventeenth (17th) Annual General Meeting ("AGM") of the members of Prataap Snacks Limited ("the Company") will be held on, September 24, 2026 at 3:30 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon.
2. To declare dividend on equity shares of the Company for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mr. Apoorva Kumat (DIN: 02630764), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as Statutory Auditors of the Company for second term of five (5) consecutive years, to hold office from the conclusion of this 17th AGM till the conclusion of the 22nd AGM of the Company.

RESOLVED FURTHER THAT the Statutory Auditors shall be paid a remuneration of ₹ 80,00,000/- (Rupees Eighty Lakhs only) per annum for conducting the statutory audit of the financial statements of the Company for the financial year ending March 31, 2027, plus applicable taxes, reimbursement of out-of-pocket expenses incurred in connection with the audit, and an additional amount equivalent to 5% of the audit fees towards Information Technology infrastructure and support costs.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to fix the remuneration of the Statutory Auditors for the subsequent financial years during their term and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. Re-appointment of Mr. Amit Kumat as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 149, 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Act read with Schedule V thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings, the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Amit Kumat (DIN: 02663687) as Managing Director and Chief Executive Officer of the Company for a period of five (5) consecutive years commencing from September 23, 2026 and ending on September 22, 2031, liable to retire by rotation, upon the terms and conditions including remuneration as set out below and in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Amit Kumat during his tenure shall be as under:

- (a) Salary: Gross salary of ₹ 1,29,60,000/- (Rupees One Crore Twenty Nine Lakh and Sixty Thousand only) per annum, with authority to the Board to increase the same from time to time, subject to an overall ceiling of ₹ 3,00,00,000/- (Rupees Three Crore only) per annum.
- (b) Performance Linked Pay (PLP): Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the performance linked pay shall be always within the upper range of above gross salary i.e. ₹ 3,00,00,000/- (Rupees Three crore only).
- (c) Perquisites and Allowances: As per the policy of the Company, as applicable from time to time.
- (d) Gratuity: Payable in accordance with applicable laws and Company policy.
- (e) Car Facility: Company maintained car with driver as per Company policy.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded in terms of Regulation 17(6)(e) of the SEBI Listing Regulations for payment of remuneration to Mr. Amit Kumat, being an Executive Director who is a promoter, notwithstanding that the annual remuneration payable to him may exceed 2.5% of the net profits of the Company calculated under Section 198 of the Act and/or the aggregate annual remuneration payable to all Executive Directors who are promoters or members of the promoter group may exceed 5% of the net profits of the Company in any financial year during the tenure of his re-appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Amit Kumat, he shall be paid remuneration, perquisites, allowances and benefits as approved herein, subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary, revise or increase the remuneration and terms and conditions of appointment of Mr. Amit Kumat from time to time within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorised to sign and execute all documents, forms, returns, applications and filings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution, including filing of requisite forms and disclosures with the Registrar of Companies, Stock Exchanges, SEBI and other statutory authorities."

6. Re-appointment of Mr. Apoorva Kumat as Chairman and Executive Director (Operations) of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 2(94), 149, 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Act read with Schedule V thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings, the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby

accorded for the re-appointment of Mr. Apoorva Kumat (DIN: 02630764) as Chairman and Executive Director of the Company for a period of five (5) consecutive years commencing from November 2, 2026 and ending on November 1, 2031, liable to retire by rotation, upon the terms and conditions including remuneration as set out below and in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Apoorva Kumat during his tenure shall be as under:

- (a) Salary: Gross salary of ₹ 1,29,60,000/- (Rupees One Crore Twenty Nine Lakh and Sixty Thousand only) per annum, with authority to the Board to increase the same from time to time, subject to an overall ceiling of ₹ 3,00,00,000/- (Rupees Three Crore only) per annum.
- (b) Performance Linked Pay (PLP): Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the performance linked pay shall be always within the upper range of above gross salary i.e. ₹ 3,00,00,000/- (Rupees Three Crore only).
- (c) Perquisites and Allowances: As per the policy of the Company, as applicable from time to time.
- (d) Gratuity: Payable in accordance with applicable laws and Company policy.
- (e) Car Facility: Company maintained car with driver as per Company policy.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded in terms of Regulation 17(6)(e) of the SEBI Listing Regulations for payment of remuneration to Mr. Apoorva Kumat, being an Executive Director who is a promoter, notwithstanding that the annual remuneration payable to him may exceed 2.5% of the net profits of the Company calculated under Section 198 of the Act and/or the aggregate annual remuneration payable to all Executive Directors who are promoters or members of the promoter group may exceed 5% of the net profits of the Company in any financial year during the tenure of his re-appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Apoorva Kumat, he shall be paid remuneration, perquisites, allowances and benefits as approved herein, subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary, revise or increase the remuneration and terms and conditions of appointment of Mr. Amit Kumat from time to time within the overall limits approved by the Members and in accordance with the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.



RESOLVED FURTHER THAT any Director of the Company, Chief Financial Officer and Company Secretary be and are hereby severally authorised to sign and execute all documents, forms, returns, applications and filings and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution, including filing of requisite forms and disclosures with the Registrar of Companies, Stock Exchanges, SEBI and other statutory authorities."

7. Payment of remuneration to Independent Directors of the Company in case of no profit or inadequate profit

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members be and is hereby accorded for payment of remuneration, by way of commission, to the Independent Directors of the Company, in addition to the sitting fees payable for attending meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT such commission payable to all the Independent Directors shall not exceed in aggregate 1% (one percent) of the net profits of the Company for each financial year, as computed in accordance with Section 198 of the Act, for a period of three (3) financial years commencing from April 1, 2026 up to March 31, 2029.

RESOLVED FURTHER THAT where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the Company shall pay such remuneration by way of commission to the Independent Directors as minimum remuneration, in accordance with the provisions and limits specified under Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to determine the manner, quantum, proportion and periodicity of payment of such commission to each Independent Director within the overall limits specified above and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Prataap Snacks Limited**

Registered Office:

Khasra No. 378/2, Nemawar Road, Near Makrand House,
Palda, Indore - 452020, Madhya Pradesh, India

Place: Indore

Date: August 1, 2026

Sanjay Chourey
Company Secretary and Compliance Officer

NOTES FOR MEMBERS' ATTENTION

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act", General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 17th AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Act, the Listing Regulations and MCA Circulars, the 17th AGM of the Company is being held through VC/OAVM on Thursday, September 24, 2026 at 3:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh, India.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 5 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 5 to 7 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM hence, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and hence, the proxy form and attendance slip are not annexed hereto. However, the Institutional/ Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since, the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.
6. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2026 to September 24, 2026, (both days inclusive) for the purpose of AGM and determining the name of members eligible for dividend on equity shares, if declared, at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon log-in to CDSL e-Voting system. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to complianceofficer@yellowdiamond.in.

10. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before October 22, 2026 as under:

- (i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 18, 2026; and
- (ii) To all Members in respect of shares held in physical form as per Register of Members as of the close of business hours on September 18, 2026 after giving effect to valid transposition or transmission request, if any, lodged with the Company on or before September 18, 2026.

11. As you may be aware, in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.

For Resident Shareholders:

- Tax will be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2026-27 provided PAN is submitted by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him/her during FY 2025-26 does not exceed ₹ 5,000.
- Separately, in case where the shareholder submits Form 15G Click here to download Form 15G (applicable to any person other than a company or firm)/Form 15H Click here to download Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source will be deducted.

For Resident Shareholders other than Individuals: No tax will be deducted at source provided sufficient documentary evidence thereof, to the satisfaction of the Company is submitted. This illustratively includes providing the following:

- **Insurance Companies:** A declaration that they are beneficial owners of the shares held alongwith with self-attested copy of PAN.
- **Mutual Funds:** Self-declaration that they are specified and covered under Section 10(23D) of the Income Tax Act, 1961 alongwith a self-attested copy of PAN and registration certificate.
- **Alternative Investment Fund (AIF) established/incorporated in India:** Self-declaration that its income is exempt under Section 10(23FBA) of the Income Tax

Act, 1961 and they are established as Category I or Category II AIF under SEBI Regulations alongwith a self-attested copy of PAN and registration certificate.

- **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 alongwith a self-attested copy of PAN and registration certificate.
- **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Income Tax Act, 1961 and who are covered under Section 196 of the Income Tax Act, 1961 shall also not be subjected to any TDS, provided they submit an attested copy of PAN alongwith the documentary evidence in relation to the same.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax will be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F (Click here to download Form 10F) if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of Permanent Account Number (PAN) allotted by the Indian Income Tax authorities.
- Self-declaration in the attached format (Click here to download form), certifying the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident shareholder.

Notwithstanding as mentioned above, tax will be deducted at source at the rate of 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI). Such TDS rate will not be reduced on account of the application of favorable DTAA rate, if any.

TDS to be deducted at higher rate in case of non-filers of return of income: Section 206AB of the Income Tax Act, 1961 effective from July 1, 2021 provides that where tax is required to be deducted at source on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely:

- (i) at twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
- (ii) at twice the rate or rates in force; or
- (iii) at the rate of 5%.

If the provisions of Section 206AA of the Income Tax Act, 1961 is applicable to a specified person, in addition to the provisions of Section 206AB of the Income Tax Act, 1961, the tax shall be deducted at higher of the two rates provided in Section 206AB and Section 206AA of the Income Tax Act, 1961.

The "specified person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of Section 139 of the Income Tax Act, 1961 has expired and the aggregate of tax deducted at source and tax collected at source in his case is ₹ 50,000 or more in the said previous year.

The specified person shall not include:

- (i) a non-resident who does not have a permanent establishment in India; or
- (ii) a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

All the above referred tax rates will be enhanced by the applicable surcharge and cess, wherever applicable.

To enable us to determine the appropriate TDS/withholding tax rate applicable, the aforementioned documents are required to be uploaded with the Share Transfer Agent viz. KFin Technologies Limited at <https://ris.kfintech.com/form15> or e-mail to einward.ris@kfintech.com on or before September 18, 2026.

No communication on the tax determination/deduction shall be entertained after September 18, 2026.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We will arrange to e-mail the soft copy of TDS Certificate, if any, to your registered e-mail ID in due course, post payment of dividend.

12. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend. The Company or its Share Transfer Agent will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to inform any change in their address or bank mandates to the Company/Share Transfer Agent. In the event the Company is unable to pay dividend to certain members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members.
13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Share Transfer Agent. In respect of shares held in dematerialised form the nomination form may be filed with the respective Depository Participant. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.
14. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in dematerialised form to their Depository Participant for making necessary changes.
- For shares held in physical form by submitting to Share Transfer Agent the forms given below along with requisite supporting documents:
 - (i) Form ISR-1 (Register/Change PAN & KYC Details);
 - (ii) Form ISR-2 (Confirmation of Signature of securities holder by Bank);
 - (iii) Form ISR-3 (Declaration to Opting out Nomination);
 - (iv) Form SH-13 (Nomination Form);
 - (v) Form SH-14 (Cancellation of Nomination).

The aforesaid forms are available on the Company's website at www.yellowdiamond.in and on Share Transfer Agent's website at <https://ris.kfintech.com/>. Shareholders holding shares in physical form are requested to use the said forms for updating their PAN, KYC, Nomination etc.

15. Members may please note that SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company /Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website at www.yellowdiamond.in and on Share Transfer Agent's website at <https://ris.kfintech.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

Further, SEBI vide its Master Circular dated May 7, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated for the holders of physical securities to furnish PAN linked with Aadhaar, Choice of Nomination (optional) and other KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the Company/ Share Transfer Agent, the member shall not be eligible to lodge grievance or avail any service request from the Share Transfer Agent until they furnish complete KYC details/ documents. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members. Further, SEBI has mandated

that securities of listed companies can be transferred only in demat form. Therefore members are advised to dematerialise shares held by them in physical form for ease in portfolio management.

16. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of which the dividend is not claimed for 7 consequent years are also liable to be transferred to the demat account of the IEPF Authority.

In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/ RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. For further details, please refer to Corporate Governance Report, which forms part of the Annual Report, and the Company's website at www.yellowdiamond.in.

17. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 read with SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 28, 2023, introduced a common Online Dispute Resolution (ODR) Portal, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
18. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:
 - (i) the change in the residential status on return to India for permanent settlement; and
 - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. Members who have so far not encashed their dividend warrants for the dividend for the year(s) ended, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 are requested to write to the Company or its Share Transfer Agent, viz. KFin Technologies Limited for issuance of demand draft/bankers cheque in lieu of unencashed/unclaimed dividend warrant. The details of such unpaid and unclaimed dividends have been uploaded on the website of the Company at www.yellowdiamond.in.
20. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only by e-mail to the members whose e-mail

address are registered with the Company/Depositories. The Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.yellowdiamond.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to KFin Technologies Limited, the Share Transfer Agent of the Company at einward.ris@kfintech.com.

21. Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before September 10, 2026 through e-mail on complianceofficer@yellowdiamond.in.
22. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE393P01035. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.
23. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent at einward.ris@kfintech.com.
24. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in Annexure-I, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/declaration for his re-appointment.
25. KFin Technologies Limited, Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India is the Share Transfer Agent for physical shares of the Company. KFin Technologies Limited is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences to the said Share Transfer Agent or write e-mail at their e-mail address at einward.ris@kfintech.com. The website of the Share Transfer Agent is <https://www.kfintech.com/>.

26. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.

27. Online Application for Investor Query, Service Request & Grievance

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) must provide the following details:

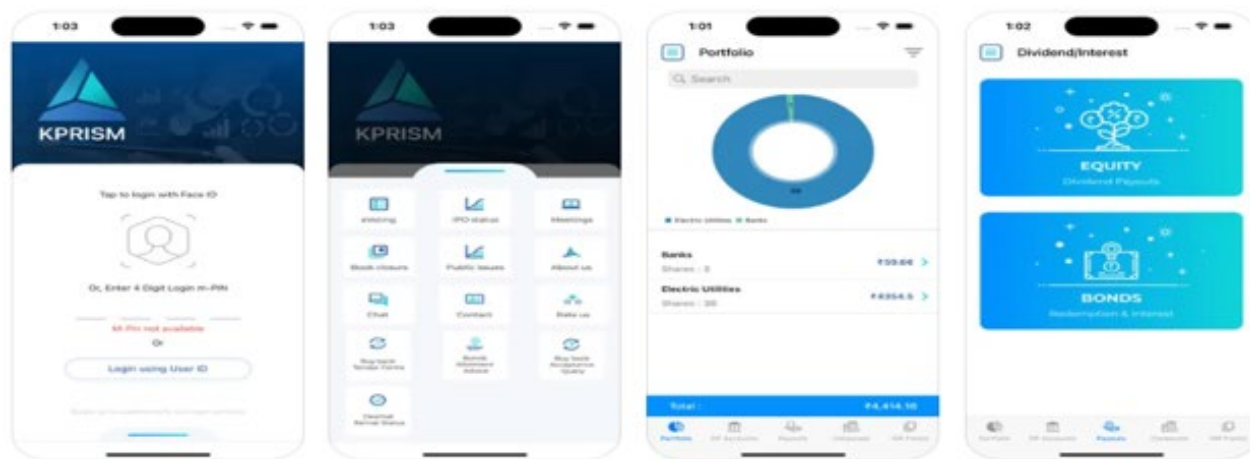
1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

KPRISM Mobile App (Android & iOS)

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store

and App Store. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



On attending AGM via KPRISM Mobile Application: Continuous innovation is a hallmark of KFIN Technologies Limited. As a responsible partner committed to enhancing user experience, the company has introduced a new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM mobile application.

Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three line menu icon at the top left corner and scroll to **Live Streaming**. By clicking on the **Live Streaming** option, users will be directed to the event selection page. Shareholders listed on the record date can then choose the company whose AGM they wish to join and participate seamlessly in the proceedings

QR Codes:



<https://ris.kfintech.com/>



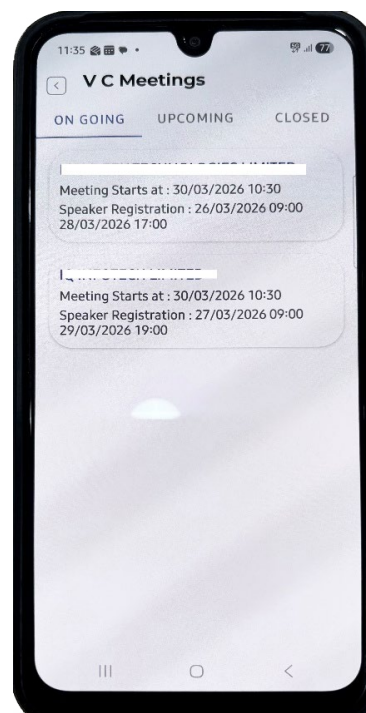
[KFinTech | e-Meetings](#)



<https://karisma.kfintech.com/>



<https://evoting.kfintech.com/>



28. Instructions for remote e-voting, e-voting and joining the virtual AGM are as follows:

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:

1. The voting period begins on September 21, 2026 at 9:00 a.m. and ends on September 23, 2026 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meeting **for individual shareholders holding securities in Demat mode with CDSL/NSDL** is as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select Myeasi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration as the case may be or visit www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/evoting/evotinglogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

5. Login method for e-Voting and joining virtual Meeting for **Physical shareholders and shareholder other than individual holding shares in Demat form:**
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on “Shareholders” module
 - (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an

earlier e-voting of any company, then your existing password is to be used.

- (vi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for PRATAAP SNACKS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvii) There is also an optional provision to upload BR/POA, if any, which will be made available to Scrutinizer for verification.

- (xviii) Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at csriteshgupta@gmail.com and to the Company at complianceofficer@yellowdiamond.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

The procedure for remote e-voting is same as the instructions mentioned above for e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to complianceofficer@yellowdiamond.in on or before September 7, 2026, mentioning their name, demat account number/folio number, e-mail ID and mobile number.

Shareholders who do not wish to speak during the meeting but have queries may also send their questions to complianceofficer@yellowdiamond.in on or before September 10, 2026, along with their name, demat account number/folio number, email ID, and mobile number. The company will response to the queries appropriately via email.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to einward.ris@kfintech.com.
2. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual Meeting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

29. The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date, i.e. September 18, 2026.
30. The Company has appointed Mr. Ritesh Gupta, from Ritesh Gupta and Company, as Scrutinizer to scrutinize the remote e-voting process and e-voting system at the AGM in a fair and transparent manner.
31. The Scrutinizer shall after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting through e-voting system, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared, alongwith the Report of the Scrutinizer shall be placed on the website of the Company i.e. www.yellowdiamond.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing in that behalf. The result shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**

The following Statement sets out all material facts relating to the special businesses mentioned in the Notice dated August 1, 2026:

Item No. 4: Re-Appointment of B S R & Co. LLP, Chartered Accountants of Statutory Auditor of the Company

In terms of provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee has recommended to the members of the Company the re-appointment of B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022) as Auditor of the Company for a second term of five (5) consecutive years commencing from the conclusion of the 17th AGM till the conclusion of the 22nd AGM of the Company. B S R & Co. LLP, Chartered Accountants has confirmed that their appointment, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed that they are not disqualified to be appointed as Auditor in terms of the provisions of Section 139 and Section 141 of the Act and Rules made thereunder.

The Board of Directors, based on the fees proposal received and on the recommendation of the Audit Committee, has proposed a fees of ₹ 80,00,000/- (Rupees Eight lakhs only) per annum for statutory audit of financial statements for the year ending March 31, 2027 plus applicable tax and reimbursement of out-of-pocket expenses incurred in connection with the audit to B S R & Co. LLP, Chartered Accountants. The aforesaid fees include the fees payable to B S R & Co. LLP, Chartered Accountants for limited review of quarterly financial results and tax audit for the year ending March 31, 2027. The Board may revise the fees payable to the Auditor for the subsequent financial years during their term as Auditor on recommendation of the Audit Committee.

B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013. The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the consumer market sector.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives are in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 4 of this Notice.

The Board of Directors recommend the ordinary resolution set out at item no. 4 of this Notice for approval of members of the Company.

Item No. 5: Re-appointment of Mr. Amit Kumat as Managing Director and Chief Executive officer of the Company

The present term of Mr. Amit Kumat (DIN: 02663687), as Managing Director and Chief Executive Officer will complete on September 22, 2026. Accordingly, in terms of the provisions of Sections 2(54), 196, 197, 198, 203 and other applicable provisions, if any, of the Act and the Rules made thereunder read with Schedule V to the Act and Regulation 17(6)(e) and other applicable provisions, if any, of the SEBI listing regulation and considering the knowledge, rich and varied experience of Mr. Amit Kumat in snacks food industry, the overall performance of the Company during his tenure, the Board of Directors in its meeting held on August 1, 2026, on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Amit Kumat as Managing Director and Chief Executive Officer of the Company for another term of five (5) years with effect from September 23, 2026 to September 22, 2031 subject to the approval of members of the Company. The Board has also approved the remuneration, perquisites, etc. as mentioned in the resolution set out at item no. 5 of this Notice, payable to Mr. Amit Kumat as Managing Director and Chief Executive Officer of the Company.

Mr. Amit Kumat has given his consent to act as Managing Director and Chief Executive Officer of the Company and he is eligible for appointment as Managing Director as he fulfills the conditions as specified under Section 196 of the Act and Part I of Schedule V to the Act. Further, as per the intimation/declaration received by the Company, Mr. Amit Kumat is not disqualified for re-appointment as Director under Section 164 of the Act.

Mr. Amit Kumat, as Managing Director and Chief Executive Officer shall be considered as Key Managerial Personnel pursuant to the provisions of Section 203 of the Act and Rules made thereunder. If at any time the Managing Director and Chief Executive Officer ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Managing Director and Chief Executive Officer and his appointment shall stand terminated forthwith. The appointment of Managing Director and Chief Executive Officer may be terminated either by the Company or by him by giving three months' notice in writing to the other party or the payment of salary in lieu thereof. A draft written memorandum setting out the terms and conditions of employment of Managing Director and Chief Executive Officer is available for inspection by any member at the Registered Office of the Company during normal business hours between 11.00 a.m. to 4.00 p.m. on all working days upto and including the date of the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Amit Kumat for the office of Director of the Company.

Brief profile of Mr. Amit Kumat, including nature of his expertise and shareholding in the Company, etc. is mentioned in 'Annexure-I' to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Amit Kumat has rich and varied experience of the snacks food industry and has contributed in the overall performance and growth of the Company during his tenure as Managing Director and Chief Executive Officer of the Company. Hence, it will be in the interest of the Company to re-appoint Mr. Amit Kumat, as Managing Director and Chief Executive Officer of the Company.

The Board is of the opinion that his continued association would be beneficial for the Company.

Except Mr. Apoorva Kumat, None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Amit Kumat and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 5 of this Notice.

The Board of Directors recommend the special resolution set out at item no. 5 of this Notice for approval of members of the Company.

Item No. 6: Re-appointment of Apoorva Kumat as Chairman and Executive Director (Operations) of the Company

The present term of Mr. Apoorva Kumat (DIN: 02630764), as Executive Director (Operations) will complete on November 1, 2026. Accordingly, in terms of the provisions of Sections 2(94), 196, 197, 198, 203 and other applicable provisions, if any, of the Act and the Rules made thereunder read with Schedule V to the Act and Regulation 17(6)(e) and other applicable provisions, if any, of the SEBI listing regulation and considering the knowledge, rich and varied experience of Mr. Apoorva Kumat in snacks food industry, the overall performance of the Company during his tenure, the Board of Directors in its meeting held on August 1, 2026, on recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Apoorva Kumat as Chairman and Executive Director (Operations) of the Company for another term of five (5) years with effect from November 2, 2026 to November 1, 2031 subject to the approval of members of the Company. The Board has also approved the remuneration, perquisites, etc. as mentioned in the resolution set out at item no. 6 of this Notice, payable to Mr. Apoorva Kumat as Chairman and Executive Director (Operations) of the Company based on the recommendation of the Nomination and Remuneration Committee.

Mr. Apoorva Kumat has given his consent to act as Chairman and Executive Director (Operations) of the Company and is eligible for appointment as Whole-time Director as he fulfills the conditions as specified under Section 196 of the Act and Part I of Schedule V to the Act. Further, as per the intimation/declaration received by the Company, Mr. Apoorva Kumat is not disqualified for re-appointment as Director under Section 164 of the Act.

Mr. Apoorva Kumat, as Chairman and Executive Director (Operations) shall be considered as Whole-time Director and Key Managerial Personnel pursuant to the provisions of Section 196

and Section 203 of the Act and Rules made thereunder. If at any time the Chairman and Executive Director (Operations) ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Chairman and Executive Director (Operations) and his appointment shall stand terminated forthwith. The appointment of Chairman and Executive Director (Operations) may be terminated either by the Company or by him by giving three months' notice in writing to the other party or the payment of salary in lieu thereof. A draft written memorandum setting out the terms and conditions of employment of Chairman and Executive Director (Operations) is available for inspection by any member at the Registered Office of the Company during normal business hours between 11.00 a.m. to 4.00 p.m. on all working days upto and including the date of the Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Apoorva Kumat for the office of Director of the Company.

Brief profile of Mr. Apoorva Kumat, including nature of his expertise and shareholding in the Company, etc. is mentioned in 'Annexure-I' to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Apoorva Kumat has rich and varied experience of the snacks food industry and has provided directions to the Company in terms of production, sales and marketing customer retention and overall raising the bar of performance across all parameters, falling under his domain during his tenure as Executive Director (Operations). Hence, it will be in the interest of the Company to re-appoint Mr. Apoorva Kumat, as Chairman and Executive Director (Operations) of the Company.

The Board is of the opinion that his continued association would be beneficial for the Company.

Except Mr. Amit Kumat, None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Apoorva Kumat and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 6 of this Notice.

The Board of Directors recommend the special resolution as set out at item no. 6 of this Notice for approval of members of the Company.

Item No. 7: Payment of Remuneration to Independent Directors (in case of no profit or inadequate profit)

Pursuant to the provisions of Section 197 read with Schedule V of the Act, a company is permitted to pay remuneration to its Independent Directors by way of commission, in addition to sitting fees, within the prescribed limits, including in cases of no or inadequate profits. The Members had earlier approved payment of such remuneration for a specified period, and the Company now seeks fresh approval for a further period of three financial years commencing from April 1, 2026 to March 31, 2029.

The proposed approval is intended to enable the Company to attract, retain and appropriately compensate competent and experienced Independent Directors, in line with evolving

corporate governance practices and their enhanced roles and responsibilities in Board and Committee oversight. The remuneration structure provides for payment of commission not exceeding in aggregate one percent (1%) of the net profits of the Company in any financial year, as computed in accordance with Section 198 of the Act. In case of no or inadequate profits in any financial year, the remuneration shall be paid as minimum remuneration in accordance with the provisions of Schedule V to the Act.

The Company affirms that no stock options are granted to Independent Directors and that the commission payable will be determined by the Board of Directors (or its Committee) within the overall ceiling approved by the Members, having regard to their roles, responsibilities, contribution and time devoted. The details of such remuneration shall be disclosed in the

Board's Report in compliance with applicable provisions of the Act and the SEBI listing regulation.

The Board of Directors is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the roles and responsibilities of Independent Directors and is in the best interests of the Company to ensure continued availability of high-quality independent oversight and governance.

The Board of Directors recommends the resolution for approval of the Members.

Independent Directors may be deemed to be interested in this resolution to the extent of remuneration payable to them. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Annexure – I

Details as per Regulation 36(3) of the SEBI listing regulation, Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) and Schedule-V of the Act of Directors seeking re-appointment at the Annual General Meeting as referred to in the Notice

Name of Director	Mr. Amit Kumat	Mr. Apoorva Kumat
DIN	02663687	02630764
Date of Birth	April 10, 1969	June 23, 1968
Age	57 years	58 years
Nationality	Indian	Indian
Date of first appointment on the Board	May 12, 2011	November 2, 2018
Qualifications & Experience (including nature of expertise in specific functional areas)/brief resume	Mr. Amit Kumat holds a master's degree in science from the University Southwestern Louisiana. He has over 30 years of experience in snacks food industry.	Mr. Apoorva Kumat holds a bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya. He has over 30 years of experience in snacks food industry.
Number of Shares held in the Company, including shares held as a beneficial owner	6,28,875	6,12,899
List of Directorships held in other companies	Nil	Director a) Nishanta Environmental Technology Company Limited b) Jum Health 365 Private Limited (formerly known as IMT Foods Private Limited)
Chairman/Member of the Committees of the Boards of Company(s) in which he is a Director	Member Prataap Snacks Limited: a) Corporate Social Responsibility Committee b) Risk Management Committee c) Stakeholders Relationship Committee d) Audit Committee	Member Prataap Snacks Limited: a) Stakeholders Relationship Committee b) Nomination and Remuneration Committee
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is brother of Mr. Apoorva Kumat, Chairman and Executive Director (Operations) of the Company.	He is brother of Mr. Amit Kumat, Managing Director and Chief Executive Officer of the Company.
Number of Meetings of Board of Directors attended during the year ended 31st March, 2026	4	4
Terms and conditions of re-appointment	Re-appointment as Managing Director and Chief Executive Officer, not liable to retire by rotation on the terms and conditions as mentioned in the resolution at item no. 5 and its explanatory statement.	Re-appointment as Chairman and Executive Director (Operations), liable to retire by rotation on the terms and conditions as mentioned in the resolution at item no. 6 and its explanatory statement.
Remuneration last drawn by such person, if applicable and Remuneration sought to be paid	Last Remuneration drawn: ₹ 108 lakhs. For remuneration proposed to be paid, kindly refer the resolution at item no. 5 and its explanatory statement.	Last Remuneration drawn: ₹ 108 lakhs. For remuneration proposed to be paid, kindly refer the resolution at item no. 6 and its explanatory statement.
General information:	Manufacturing- FMCG	
1. Nature of Industry:		
2. Date or Expected Date of Commencement of Commercial Production:	Existing Company in Manufacturing since 2009.	
3. In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus	Not Applicable	
4. Financial performance based on given indicators	Financial Performance as per the audited Financial statements for the year ended March 31, 2026	
	Turnover	172465.41 Lakh
	Profit/Loss Before Tax	1517.18 Lakh
	Profit/Loss After Tax	971.57 Lakh
	Paid-up Share Capital	1195.18 Lakh
	Reserves & Surplus	26688.87 Lakh

Name of Director	Mr. Amit Kumat	Mr. Apoorva Kumat
5. Foreign investments or collaborations, if any.	Nil	
Information about the appointee:		
1. Background Details, Recognition or Awards, Job Profile and his suitability:	Mr. Amit Kumat holds a master's degree in science from the University Southwestern Louisiana. He has over 30 years of experience in snacks food industry	Mr. Apoorva Kumat holds a bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya. He has over 30 years of experience in snacks food industry
2. Past Remuneration:	108 Lakh	108 Lakh
3. Remuneration Proposed:	The Remuneration proposed to be paid to Mr. Amit Kumat, and Mr. Apoorva Kumat are as per the details set out in the Special Resolution at Item No. 5 and Item No 6 respectively of the Notice.	
4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Taking into consideration the size and nature of the Company's business, the qualifications, competence, and experience of the Executive Directors, namely Mr. Amit Kumat, and Mr. Apoorva Kumat, the responsibilities shouldered by them, and the remuneration packages prevalent in the snacks and food industry, the proposed remuneration package is considered to be fair, reasonable, and commensurate with the remuneration levels prevailing in the industry.	
5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:	Apart from receiving remuneration and dividend from the Company, Mr. Amit Kumat has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel	Apart from receiving remuneration and dividend from the Company, Mr. Apoorva Kumat has no other pecuniary relationship directly or indirectly with the Company or its managerial personnel
Other information:		
1. Reasons of loss or inadequate profits	Increasing competition in the market, inflation in key raw materials prices, supply chain disruptions may lead to a situation of no profits or inadequate profits in the Company during the tenure of the Executive Directors Mr. Amit Kumat and Mr. Apoorva Kumat.	
2. Steps taken or proposed to be taken for improvement	The management of the Company will take all requisite actions / steps including but not limited to developing long term relations with suppliers, entering into long term contracts for key raw materials, engaging in forward contracting, innovating new products, enhancing the distribution network.	
3. Expected increase in productivity and profits in measurable terms	N.A.	
4. Disclosures	The details of remuneration of Directors/Key Managerial Personnel and other information / details, as applicable, are disclosed under the Report of Corporate Governance in the Annual Report of the Company.	

By Order of the Board of Directors
For **Prataap Snacks Limited**

Registered Office:

Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh, India

Place: Indore

Date: August 1, 2026

Sanjay Chourey

Company Secretary and Compliance Officer

PRATAAP SNACKS LIMITED

Khasra No. 378/2, Nemawar Road, Near Makrand House,
Palda, Indore – 452020,
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