

Chairman's Speech:

“Honored Members of the Board, Valued Shareholders, and Distinguished Attendees, a warm Good Afternoon to each of you.

I hope you are all in good health and well-being at your respective locations.

It is my pleasure to welcome you to the 33rd Annual General Meeting of our Company. As we gather today, I want to extend my deepest gratitude to each of you for your continued support and commitment to our company. Your presence here signifies not only your investment in our company but also your belief in our vision and strategy.

The statutory registers and inspection documents will be made available via e-mode on request, during the meeting for inspection of the members.

Let me introduce you to the Directors and officers present through Video Conferencing:

1. Sri Binod Kumar Anchalia who is an Independent Director and Chairman of Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.
2. Sri Pallab Bhadra, who is an Independent Director and Chairman of the CSR Committee.
3. Ms. Vembi Krishnamurthy Radha, who is a Non-Executive Woman Director.
4. Sri Tapan Kumar Chakraborty, who is a Non-Executive Director.
5. Sri. Sharad Kumar Bachhawat, who is a Non- Executive- Independent Director.
6. Sri Prem Chand Khator- Chief Financial Officer; and
7. Ms. Anushree Chowdhury- Company Secretary and Compliance Officer of the Company.

The representatives of the Statutory Auditors and Secretarial Auditors of the Company and the Scrutinizer have also joined this Meeting from their respective locations.

Before I speak to you about the performance of your Company, let me briefly touch upon the current trends and the overall economic environment in which your Company is operating.

India is the world's second-largest tobacco producer. India has a long history of tobacco use, with cultural and traditional practices contributing to steady demand for tobacco products like, cigarettes, chewing tobacco and bidis.

India is the only country which produces tobacco in two seasons. It exports to more than 115 countries throughout the world.

Tobacco & Tobacco Products significantly contribute to the national revenue through Central Excise and GST and generate substantial employment at both the cultivation and production stage and also in sales activities. Cigarettes which bear the brunt of taxation in India are the major revenue contributor from the Tobacco sector. However, the regulation of display of harsh pictorial warning on cigarette packs and change of the same every year is creating a negative impact on growth of Cigarette consumption and sales. Additionally, the competition from bigger companies in terms of monopoly and small manufactures in terms of price at sales counter are major factors hindering the desired growth.

FINANCIAL HIGHLIGHTS OF THE COMPANY

Let me now briefly update you on your Company's performance during the financial year gone by.

I am delighted to engage with all our shareholders to present an overview of the Company's performance for the Financial Year 2023-24. This year has posed its share of challenges, yet our Company has steadfastly pursued its forward-looking vision, striving to meet its targets and enhance the robustness of its Financial Statements. The expertise and dedication of our highly qualified management team uphold rigorous standards in quality production, punctual delivery, and customer satisfaction.

Your Company is also facing many obstacles to its growth in the form of stiff taxation, challenging packaging conditions affecting the consumer confidence and hindrances in marketing of product created by bigger players. Additionally, delays in shipping, higher tax rates, significant increase in freight and raw material costs are affecting profit margins.

Despite facing numerous challenges, the goal has been to persist in an unfavorable environment without losing confidence and faith on ourselves. Although, your Company has not performed the way it has been expected still it has shown potential for the future. Your Company is continuously endeavoring in developing the new and improved brands of international standard, focusing on new marketing strategy, exploring new markets for its products and new business.

By focus on these areas, I am optimistic about the Company's outlook in the near future.

During the year under review on a standalone basis, your Company has a PBT of Rs. 459.28 Lakhs as compared to PBT of Rs. 246.28 Lakhs in the previous year. Further, your Company's total turnover from business recorded as decreased to Rs. 3598.71 Lakhs as compared to Rs. 4318.39 Lakhs in the previous year.

Your Company has 4 wholly owned subsidiaries out of which 2 are profitable units on its own.

During the year under review on a consolidated basis, your Company has a PBT of Rs. 953.58 Lakhs as compared to PBT of Rs. 878.96 Lakhs in the previous year. Further, the total turnover from business recorded as decreased to Rs. 4542.08 Lakhs as compared to Rs. 5222.96 Lakhs in the previous year.

Given the current focus on new investments in creating assets and machinery upgradation to compete in market, the Company is not yet in a position to declare dividend.

CORPORATE GOVERNANCE

Your Company remains dedicated to preserve the highest standards of Corporate Governance and complying with the requirements established by SEBI. Effective governance ensures effective management, operational transparency maintain a high level of business ethics and to maximize value for all stakeholders.

Looking forward, we acknowledge that the path ahead may be as demanding as it is promising. The business environment is evolving rapidly due to technological advancements, regulatory changes, and changing consumer preferences. However, we view these changes as opportunities to innovate, excel, and advance our growth journey.

I will now outline the proposed resolutions for this meeting. The details and objectives of each resolution have been provided in the Explanatory Statement included with the notice.

Ordinary Businesses:

The first agenda item is:

To receive, consider and adopt the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Report of the Auditor and Directors thereon.

The second agenda item is:

To appoint a Director in place of Ms. Vembi Krishnamurthy Radha (DIN: 07141131) who retires by rotation and being eligible, offers herself for re-appointment.

Special Businesses:

The third agenda item is:

To increase the Authorised Share Capital and consequent amendment in the Capital Clause of Memorandum of Association of the Company.

The fourth agenda item is:

To approve continuation of Ms. Vembi Krishnamurthy Radha (DIN: 07141131) as a Non- Executive Non- Independent Director of the Company on completion of her 75 years of age.

The fifth agenda item is:

To consider and issue of warrant convertible into Equity Shares on preferential basis to the Non- Promoter Category.

I once again would like to remind the shareholders that those who have not cast their vote through remote e-voting can cast their votes through their screens which also contain the e-voting services facility to vote during AGM and till 15 minutes post conclusion of AGM.

The Board has appointed Ms. Prachi Todi, Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to submit their consolidated Report on e-voting & poll within the prescribed time from the conclusion of the meeting.

The results will also be uploaded on the Company's website i.e., www.ntcind.com with the report of Scrutinizer for Electronic Voting and will also be communicated to the respective Stock Exchanges.

I would like to take this opportunity to express my sincere appreciation to our dedicated employees, whose hard work and commitment are the backbone of our success. I also want to thank our board members for their invaluable guidance and support, as well as our shareholders for their trust and investment the Company.

I also want to extend my heartfelt thanks to all those who contributed their valuable time to attend this meeting and co-operating in conducting the meeting through video conferencing & their continued support and faith reposed. I look forward for the continued and unprecedented support from all.

In closing, I am optimistic about the future of our Company. With our solid foundation, dedicated workforce, and strategic focus, we are in a strong position to address the evolving market and continue sustaining value for our shareholders.

Thank you once again for your continued support. I look forward to working together as we embark on another successful year.