



The Dharamsi Morarji Chemical Company Limited

**Transcript of 100th ANNUAL GENERAL MEETING
September 22, 2021, 11:30 AM**

Participants:

- Shri. Laxmikumar Narottam Goculdas - Chairman of the Board, Chairman of Shareholder/Investor Grievance Committee
- Ms. Mitika Laxmikumar Goculdas - Vice Chairperson, Chairman of the CSR Committee
- Shri Bimal L. Goculdas - Managing Director and CEO and Key Managerial Personnel
- Shri. Dilip T. Gokhale - Executive Director and Key Managerial Personnel
- Shri Madhu T. Ankleshwaria - Independent Director
- Shri Sanjeev V. Joshi - Independent Director; Chairman of Audit Committee and Independent Directors Committee
- Shri Mukul M. Taly - Independent Director and Chairman of Nomination & Remuneration Committee
- Dr.(Mrs) Janaki Ashwin Patwardhan - Independent Director
- Shri. Chirag Jaswant Shah - Chief Finance Officer
- Shri. Omkar Mhamunkar - Company Secretary & Compliance Officer, Key Managerial Personnel
- Shri. Rahul Gautam Divan - Partner of Rahul Gautam Divan & Associates, Chartered Accountants, Statutory Auditors
- Shri. Satish Kumar Jain - Proprietor, SKJ & Associates, Company Secretaries
- Shareholders and moderator of the 100th AGM from Link Intime India Private Limited (RTA)

The 100th Annual General Meeting started at 11:30 a.m. (IST) and concluded at 1.34 p.m. (IST) including 30 minutes provided for e-voting after conclusion of AGM

**Omkar Mhamunkar
(Company Secretary)**

Dear Members.... Good morning.... The time is 11:30 AM now.

On behalf of The Dharamsi Morarji Chemical Company Limited Company, I Omkar Chandrakant Mhamunkar, Company Secretary, welcome you all to the 100th Annual General Meeting of your Company.

In view of relevant circulars issued by the Ministry of Corporate Affairs and SEBI and considering the health and safety of the stakeholders, shareholders, employees and other relevant participants, the 100th Annual General Meeting of the Company is being conducted through Video Conferencing facility on WebEx platform (VC). The Venue of AGM shall be deemed to be the Registered Office of the Company.

Before we start the proceedings of this AGM, I would like to take you through certain points regarding the process to participate at this meeting through Video Conference. The facility to join this AGM through Video Conference or Other Visual Means has been made available for members on first come first served basis.

- The members who have joined this meeting by default are kept on mute mode to avoid any disturbances arising from background noise and enjoy smooth and seamless conduct of this meeting. There are some speaker shareholders registered with the Company, which we will take up in later part of the meeting. Apart from that, if any shareholder would like to ask the question, please write the same in your chat box, which will be answered in the question & answer session.
- The proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.
- The Company has availed the facility of web casting of this AGM through Link Intime India Private Limited, the Company's RTA.
- The facility of remote e-voting prior to the AGM as well as the e- voting during the AGM is also being provided by our RTA.
- The meeting has opened 30 minutes prior to its scheduled time and will remain so open for 30 minutes after the meeting is over.
- Members are advised to join the meeting by using their laptops and headphones with an internet connection having a better speed to avoid any interruption or disturbance during the Meeting.
- As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available.
- As you all know, this Meeting is held through the Video Conferencing facility, the provisions pertaining to Proxies are not applicable.

- We had given an opportunity to the shareholders to register themselves as Speakers and ask any questions till **17th September 2021**, by sending email at investor@dmcc.com
- We have thus received requests from **11** (no. of shareholders) and accordingly plan to give them an opportunity to speak. The names of such shareholders will be called during the course of the Meeting.
- The facility to inspect the documents by the Members is also available during the Meeting, on logging on to the website of the Link Intime viz., www.linkintime.co.in. Same documents are also available on website of the company www.dmcc.com
- The Company had provided members the opportunity to cast their vote(s) on the resolutions contained in the AGM Notice, by means of remote e-voting.
- The remote e-voting commenced on Sunday, 19th September, 2021 at 09.00 am and closed on Tuesday, 21st September 2021 at 5.00 p. m.
- Members present at the Annual General Meeting today may cast their votes through voting on e-voting platform of Link Intime.
- The e-voting platform is open now for voting and will close after 30 minutes from the time of closure of this meeting.
- During the AGM, if any member faces any issue or requires any assistance relating to e-voting or VC, he or she may contact the helpline number as mentioned in the AGM Notice.
- The Company have appointed Shri Satish Kumar Jain, Practicing Company Secretary of SKJ & Associates, as the Scrutinizer to scrutinize the votes cast through remote e – voting and e- voting during this AGM.
- The Scrutinizer will scrutinize the voting results and submit the report within two working days. The results of the voting will be announced by posting it on the website of the Company at www.dmcc.com, website of stock exchange i.e. www.bseindia.com and website of RTA.

The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.

Omkar Mhamunkar
(Company Secretary)

I confirm that the quorum is present, hence I now declare the Meeting to be in order and open.

We have with us our distinguished Board members, our Key Managerial Personnel and our Auditors. I will now call name of each them. They are requested to introduce themselves when called, by mentioning their name and location from where they are attending the meeting:

Directors, Key Managerial Personnel and Auditors introduced themselves as under:

Shri. Laxmikumar Narottam Goculdas, Chairman of the Board, Chairman of Shareholder/Investor Grievance Committee.

Good morning to all ... I am **Laxmikumar Narottam Goculdas** and I am attending this meeting from **Mumbai**.

Ms. Mitika Laxmikumar Goculdas, Vice Chairperson, Chairman of the CSR Committee.

Good morning to all ... **I am Mitika Laxmikumar Goculdas** and I am attending this meeting from **Dubai (UAE)**

Shri Bimal L. Goculdas, Managing Director and CEO and Key Managerial Personnel of the Company.

Good morning to all ... I am **Bimal Lalitsingh Goculdas** and I am attending this meeting from **Mumbai**.

Shri. Dilip T. Gokhale, Executive Director and Key Managerial Personnel of the Company.

Good morning to all ... I am **Dilip Trimbak Gokhale** and I am attending this meeting from **Mumbai**.

Shri Madhu T. Ankleshwaria - Independent Director.

Good morning to all ... I am **Madhu T. Ankleshwaria** and I am attending this meeting from **Mumbai**.

Shri Sanjeev V. Joshi - Independent Director, Chairman of Audit Committee and Independent Directors Committee.

Good morning to all ... I am **Sanjeev Vishwanath Joshi** and I am attending this meeting from **Mumbai**.

Shri Mukul M. Taly, Independent Director – Chairman of Nomination & Remuneration Committee.

Good morning to all ... I am **Mukul Manoharlal Taly** and I am attending this meeting from **Mumbai**.

Dr.(Mrs) Janaki Ashwin Patwardhan – Independent Director.

Good morning to all ... I am **Dr. Janaki Ashwin Patwardhan** and I am attending this meeting from **Navi Mumbai**

Shri Chirag Jaswant Shah, Chief Finance Officer and Key Managerial Personnel of the Company.

Good morning to all ... I am **Chirag Jaswant Shah** and I am attending this meeting from **Mumbai**.

Shri. Rahul Gautam Diwan, Statutory Auditor of the Company.

Hello ... I am **Rahul Gautam Diwan**, and I am attending this meeting from **Mumbai**.

Shri. Satish Kumar Jain, Secretarial Auditor and Scrutinizer of the e-voting process

HelloI am Satish Kumar Jain and I am attending this meeting from **Mumbai**.

And myself, Omkar Chandrakant Mhamunkar, Company Secretary and Compliance Officer and Key Managerial Personnel of the Company and attending this meeting from Mumbai.

Omkar Mhamunkar
(Company Secretary)

Notice of this AGM along with the Annual Report for the financial year 2020-21 containing the audited standalone and consolidated financial statements for the financial year ended 31st March, 2021 along with the reports of the Board of Directors and Auditors thereon have been emailed within the statutory period to all the shareholders whose email IDs are registered with their respective depository participants or the Company or with the Registrar and Transfer Agent, Link Intime India Private Limited.

With the permission of Members, I now take the Notice of this 100th AGM (On page no. 50) and the Board's report (on page no. 67) which has been circulated to all shareholders, as read.

The Statutory Auditor's report on the financial statements of the Company for the financial year ended 31st March, 2021 do not contain any qualifications, observation, comments or other remarks. These are also being taken as read.

The statutory auditor's report on the standalone and consolidated financial statements respectively, are available on page numbers 95 and 129 of the Annual Report.

The secretarial auditor's report is enclosed as Annexure III to the Board's report on page number 79 of the Annual Report.

The Secretarial Audit report issued by Mr. Satish Kumar Jain, Proprietor of M/s. SKJ & Associates, Practising Company Secretaries contains one observation w.r.t. mandatory dematerialisation of promoter holdings. I therefore request Satish Kumar Jain to read the observation alongside the comments of the Board and its current status and rest part of Secretarial Audit Report is being taken as read.

Sushil Kumar Jain
(Secretarial Auditor)

Dear Members, The Secretarial Audit Report for FY 2020-21 as per **Annexure III** to the Board Report has the following one observation

As per Regulation 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 99.84% of the shareholding of promoter(s) and promoter group is in dematerialized form and remaining 0.16% is in process of dematerialization.

The Board has also mentioned in their report that dematerialisation of the said shares has already been initiated and I wish to inform the members that, as on date the, entire shareholding of Promoters is in Dematerialised form and Company has complied with the requirement.

Thank you and Over to the Company Secretary.

Omkar Mhamunkar
(Company Secretary)

Thank you, Mr. Jain.

I now request our honourable Chairman, Shri Laxmikumar Narottam Goculdas, to address the members.

Laxmikumar N. Goculdas
(Chairman)

Good morning,
Dear Shareholders, Ladies and Gentlemen ...

I warmly welcome you all to the 100th Annual General Meeting of your Company on behalf of the Board of Directors, the Management and the Employees of the Company.

Before I begin, I hope that all of you are safe and have been taking adequate precautions to protect yourself and your family from the Covid-19 pandemic. During this tough period, I offer my sincere condolences to those who have been affected by the pandemic and express my gratitude to all those who are fighting the pandemic.

Thank you all for joining us, virtually. I truly appreciate your taking the time to attend the Annual General Meeting during these current challenging times.

I am sure that, all of you have received and gone through the Annual Report for FY 2020-21. In this Annual Report, we have tried to lay out our performance, expansion plans, its phases and outlook of the Company with an aim to give you a glimpse of present performance and helping you in gaining a sense of the future direction in which the company is being headed.

Economic Scenario

The Covid 19 pandemic has brought with it unimaginable suffering to people, and to almost all sections of the economy. It has severely affected the Indian chemical industry and disrupted supply chains and the demand for chemicals. However, IIP of chemical and chemical products manufacturing being on the verge of attaining the pre-COVID index, the chemical industry is expected to witness a V-shaped recovery by FY 2021-22, by adapting to India's GDP growth trend and it is expected to grow at a

CAGR of 9.2% by FY 2024-25, reaching up to USD 276 billion in the next five years.

Also, according to IMF estimates, global growth is projected to expand by 6.0% in 2021 led by increase in consumer spending and business confidence on the back of faster vaccine rollout and continued accommodative fiscal and monetary measures by policymakers across the world.

According to Moody's estimates, India is expected to clock a growth rate of 9.6% in FY21 and 7% for FY22 despite the negative impact of second wave of pandemic on the back of favourable government policies and improving domestic and external demand.

Recent introduction of the Production Linked Incentive (PLI) scheme by the government would surely encourage investment in the manufacturing sector and make the domestic manufacturing sector globally competitive, boost exports and to bring down the import.

The health emergency will impact the economic progress for a while, but a resilient India is sure to rebound and going forward, I believe things will only get better.

Financial Performance

Despite the challenges posed by the COVID-19 pandemic, we delivered a strong performance owing to strong demand for bulk and speciality chemicals, volume growth, better realisations, and an improved product mix.

In FY 2020-21, on the consolidated basis, revenue from operations increased to Rs. 200.15 crores, with a growth of 6.65% from Rs. 187.66 crores in FY 2019-20. EBITDA is at Rs. 43.27 crores; up by 27.09% from Rs. 34.05 crores in the previous financial year and PAT was at Rs. 32.58 crores; up by 3.55% from Rs. 31.46 crores in the last financial year.

Our business model, operational efficiency, and effective customer engagement ensured that we served customers on time and we expect the momentum to continue the next year as well.

I am also pleased to inform you that on the basis of market capitalization as on 31st March, 2021, your Company is now amongst Top 1000 entities listed at the Bombay Stock Exchange ranking at **860th** position.

Dividend

During the year, your Company has declared and paid two interim dividends i.e. 5% and 10% per equity share in the month of September, 2020 and February 2021 respectively.

In addition to this your directors are pleased to recommend a Final Dividend of 5% per equity share. If the said final dividend is approved by the members in this AGM, the total dividend pay-out for FY 2020-21 will be 20% per equity share. The shareholders can expect to receive the said Final dividend in the month of October, 2021 on compliance of necessary formalities.

Operations

We have been in the business for over 100 years and have established a name that resonates with quality and trust. I am optimistic that we will continue to uphold our legacy for the years to come on the back of our expanding product portfolio, global footprint, extensive R & D and technological innovations.

Our operations at our Roha and Dahej are continued with preventive and control guidelines of Covid-19, with required sanitary and hygiene protection facilities. The Staff at other locations of the Company have been observing work from home and in view of recent relaxation by the government, the offices are resumed with 50% capacity and offering working on alternate days.

Welfare Measures

At DMCC, we also believe in inclusive growth to create a self-sufficient ecosystem. Towards this end, we have made our due contributions for CSR initiatives by collaborating with various institutions to help those in need.

Your Company has facilitated free vaccination to its employees and has also set up free vaccination camps at nearby villages at our Factory situated at Roha, Maharashtra.

The Management remains committed to supporting its entire family of DMCC during these tough times.

Outlook

The second wave of Covid-19 pandemic led to the pause in economic revival as state governments re-imposed partial lockdown. However, the Indian economy is in much better shape and well prepared to face the challenges on the back of faster roll-out of vaccination and supportive measures by the government. Going into the future, the Company remains confident on the prospects of the business owing to revival in the economy and core sectors to which the Company caters.

ACKNOWLEDGEMENT

I would like to express my gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I must acknowledge the significant contribution of our employees, customers, and all stakeholders for their laudable efforts to maintain business continuity in this tough and uncertain environment.

Last but not the least, I would like to take this opportunity to thank you all for your continuous support and faith in the company and its management.

Thank you.

Omkar Mhamunkar
(Company Secretary)

Thank you Chairman Sir..

In terms of the provision of the Companies Act, 2013, and SEBI's listing regulations, members holding shares as on 15th September, 2021, are entitled to exercise voting on the resolutions contained in the notice dated 10th August, 2021. Shareholders holding shares as on the cut-off date were provided option to cast their votes remotely from 19th September, 2021 from 9 am to 21st September, 2021 upto 5 pm by logging into the e-voting platform of Link Intime India Private Limited. (RTA)

In view of remote e-voting and as per standard 7.1 of the Secretarial Standard on General Meetings, proposing and seconding the following resolutions is not required.

There are total 12 resolutions to vote. Before putting the resolution to vote, I would like to brief you on the resolutions.

Ordinary Business:

1. Resolution No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. Resolution No. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.
3. Resolution No. 3: To confirm/ratify interim dividends on equity shares for the financial year ended March 31, 2021.
4. Resolution No. 4: To declare a final dividend on equity shares for the financial year ended March 31, 2021.
5. Resolution No. 5: To appoint a director in place of Ms. Mitika Laxmikumar Goculdas (holding DIN: 02879174), who retires by rotation, and being eligible, offers herself for re-appointment.

Special Business

6. Resolution No. 6: Special Business: Ratification of Cost Auditor's Remuneration for the financial year ending March 31, 2022
7. Resolution No. 7: Special Business: Appointment of Dr. (Mrs.) Janaki Ashwin Patwardhan as an Independent Director for a term of five years commencing from May 21, 2021 upto May 20, 2026.
8. Resolution No. 8: Special Business: Appointment of Shri Dilip Trimbak Gokhale as Director.
9. Resolution No. 9: Special Business: Appointment of Shri Dilip Trimbak Gokhale as Whole Time Director, designated as "Executive Director" for a period effective from May 22, 2021 to May 21, 2024.

10. Resolution No. 10: Special Business Approval for Enhancement of Borrowing Limits.

11. Resolution No. 11: Special Business: Approval for Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.

12. Resolution No. 12: Special Business: Acceptance of Deposits from Public and/or Members of the Company.

Omkar Mhamunkar
Company Secretary

E-voting is now open and Members may please go to the page of Instameet website of Link Intime India Private Limited and cast their vote and at the same time watch proceedings of the meeting. The e-voting facility will remain open up to 30 minutes after the conclusion of this meeting to enable Members to cast their vote. Instructions for casting vote electronically during the Annual General Meeting forms part of the Annual General Meeting Notice.

Over to the Chairman

Laxmikumar N.
Goculdas

I would like to invite queries from the members on the above business items. I request the Company Secretary to moderate the queries from the members.

Omkar Mhamunkar

Thank you, Chairman Sir.

We will now unmute the members who have registered themselves as speakers. Members are requested to ask their queries when called for. Members are requested to keep their queries short to provide equal opportunities to other members.

To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Now I request the first speaker to put forth the question.

Moderator

Thank you Sir our first Speaker for the event is Mr. Bharat Shah.

Bharat Shah

(Speech in Hindi language) Mananiya Chairman ji aur anya Director mera naam Bharat Shah. Sir meri koi query nahi hai, kyonki bahot mushkil samay main bhi aapne Company ko vyavasthith sambhali hai, chalai hai aur bahot aage badhai hai sir, dividend bhi vyavasthit diya hai aur dividend aap badhane ki meri khali vinanti hai, baki sir hamesha aapne shareholder ka hiht ko khayal rakha hain, shareholder ko respect diya hai, bahot bahot dhanyawad deta hoon sir, Aur main Company Secretary Omkar ji ko bhi bahor bahot dhanyawad deta hoon Sir (voice missed), aur Link in Time ko bhi dhanyawad deta hoon.

Aur Sir, factory visit last time aapne rakhi thi lekin Covid 19 ke wajah se cancel ki thi, tau abhi Covid 19 control ke aane ke baad jarur factory visit rakhane ki meri request hai, to jarur karana factory visit, covid 19 control mein aane ke baad, aur sir, next year agar covid 19 control mein aagaya to jarur face to face meeting rakhana jarur rakhna, aur baki sir resolution me mera poora support hai sir, Sir thank you very much and Jai Hind and Jai Shri Krishna Sir.

English Translation: Honorable Chairman and other directors, my name is Bharat Shah. Sir I have no query, because even in very difficult times, you have managed the company very well and taken the company ahead, have also given dividend and my only request to increase the dividend, and sir you have always taken care of the interest of the shareholder have given the respect to the shareholders, thank you very much sir, and I also thank the company secretary Omkar ji and also thank you for the link in time.

And sir, you had kept the factory visit last time but cancelled due to Covid 19, so now after the Covid 19 comes under control, it is my request to keep the factory visit, and sir, next year if Covid 19 comes under control, then definitely keep a face to face meeting. I have full support in resolutions. Thank you very much and jai hind and Jai Shri Krishna.

Company Secretary Thank you Mr. Bharat Shah, Now Next Speaker Please.

Moderator Our Next Speaker is Ms. Smita Shah

Smita Shah *(Speech in Hindi language)* Mananiya Chairman sir our anya manyawar directors, Sir.. Good Morning .. Sir Pehle main aapko kahungi ki aaj second time hum VC madhyam se mil rahain hain, to lekin jab apna jo face to face AGM aur ye AGM main bahot difference lagta hai sir, our ismein kaafi sari technical issues bhi rahte hai, lekin sir apne company secretary ko main bahot bahot dhanyawad karti hoon ki unhone hame accha aaj mauka diya unke saath mein Link intime ka main bahot aabhar manti hoon ki unhone bhi hame acchi service dekar link bheji so aaj hamein aapke saath baat karne ka mauka mila, so main company secretary aur unke good investor service ke liye aur link Intime ki bhi good investor service ke liye bahot dhanywad aur abhinandan karti hoon. saathme sir aapko bhi main shubhkamna karti hoon aur mein kahoongi ki sir aaj aapne kathin paristhiti me bhi aaj company ache se sambhal kar rakhi hai aur aage badhane ki bahot acchi koshish kar rahe hai to bahut bahut hardik shubkamna filhal hi Ganesh Chaturthi ka tyohar gaya hai to jarur aap din pratidin aage badhkar sir jaruri chouguni safalata prapt karonge aur aage future main best to best dividend bhi de paonge yahi mera poora vishwas ke saath shri Ganesh ji ko main prarthana karti hoon aur meri hardik dil ki sadbhavna ke saath main shubhkamna karti hoon aur sir mere aage bhi bharat sir ne kaha ke aapne pahla jo visit ke liye kaha tha ke liye kaha tha lekin Covid 19 ke hisab se aapka cancel ho gaya lekin main jarur request karti hoon ke agar ye situation puri tarah acche se sudhar jaye toh next year apani visit jarur karvaiye ye meri request hai baki to sir hum aasha karte hain next year ki AGM hum aapse physically mile, aur tab tak me aapko kahungi ki aap swasth rahe, surakshith rahe aapne apne sehat ka khyal rakhna aur aanewale sabhi tyoharein Deepavali, Navratri aur Dusshera sabhi tyoharon ki main hardik shubhkamna karti hoon

shubhkamna karte hue aajke resolution main mein fully support karte hue dhanywad

English Translation: Respected Chairman Sir and other respected Directors, Sir. Good Morning. Sir, firstly I would like to tell you that it's a second time we are meeting through VC, but there is lot of difference when we meet face to face, and there (in VC) lot of technical issues, but sir I thank the Company Secretary that he has provided us a nice opportunity (to speak) and I also thank Link Intime for providing us good service by sending link (to attend meeting) and we got opportunity to talk to you, I thank Company Secretary and Link Intime for their good investor services and congratulate them. I also express my good wishes (to you) and I would like to say that today even in a difficult situation, you have run the company very well and you have tried to keep the company ahead so my best wishes, recently we celebrated Ganesh festival so I am sure and I wish you to achieve multi-fold success and I am sure that you will be able to give best dividend in the coming years. Before me also, Mr. Bharat has said that you have cancelled factory visit due to Covid 19, but I request you to please plan the factory visit if situation backs to normal and we wish to meet you in person at the next AGM. May you be healthy, stay well, take care of your health and my best wishes for all upcoming festivals, Deepawali, Navratri and Dusshera, I wish you all the very best, thank you for fully supporting in today's resolution.

Moderator

Next speaker is Ms. Lekha Satish Shah (Folio No. IN 30063640102157)

Lekha Satish Shah

Respected chairman Sir, Board of director and my fellow members.... good afternoon to all of you, myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary Omkar ji, Gokhale Ji and Anil Bhai for extending very good investor services, and also sending me the AGM notice by email, well time in such a difficult situation, which is full of knowledge, fact and figures in place, so I am very grateful to your company secretarial team, Sir Omkar ji thank you for such informative and wonderful presentations. Sir, this is the second AGM is conducted through video conference, I hope next year by the grace of God that situation get better and we have a physical meeting. Though times are tough and unpredictable currently I'm sure that our company has ability to deliver growth and increase the shareholders' value, the company has been demonstrated. I am glad that the company has completed hundred years and wish a company and shall come up with a good result to other hundred years. I would thank to all personnel company for receiving awards and recognition by the various plant during this year 2021. And I'm also happy the company is doing very well in the field of CSR activities, sir, I'm very happy to see all the good deeds that you have done during this tough time. I pray to God that always shower the blessings upon you, Sir. I'm confident that with your vision and determination, you will lead our company to greater heights. And also I pray to God. Our company progress more and more under you and your teams, sir, I would like ask few questions.

My first question is, has there been any impact of COVID second wave on the Company operations?

My second question is what are the learnings from the lockdown and how is the company implementing those learning?

My third question is how is our company operating? They're working from office and they're working from the home. My third question all are employees vaccinated.

Against COVID 19. My four questions. How many of our employees are affected by COVID 19?

So I would like to say, I strongly propose all the resolutions for today's meeting and my best wishes, always our company and its prosperity thank you, sir.

Company Secretary Next Speaker Please

Modetator Next Speaker is Mr. Santosh Kumar Sarraf

Santosh Kumar Sarraf *(Speech in Hindi language)* Aadaraneey sabhapati ji upasthit mere sadasyagan mere shareholder bhaiyo bahano mera naam Santosh kumar sarraf hai me Kolkata se bol raha hoon, sarvapratham aap sabhi ko mera namaskar aasha karta hoon aap hamare jinne director hair jitney bhi adhikari gan hai jitney bhia hamare stakeholder hai vah aur unka pariwar is samay ache swasth me hoga aur surakshit hoga.

Sir.. Main un karmachariyo aur bhai bahano ke liye apni sanvedana prakat karata hoon jo is covid ke andar mein hame chod ke chale gaye, bhagwan unki aatma ko shanti pradan kare aur unke pariwar ko himmat de jisse ve apni dukh bhari ghadi se ubhar ke aaye.

Me management ko dhanywad deta hoon hamari company ka hundred years successfully complete karne ke liye sir, aur dividend dene ke liye bhi dhanywad deta hoon, rewards receive jo huve hai uske liye bhi dhanywad deta hoon, management aur unke karmachariyo ko jinki mehnat ke karan aaj is jagah hum pahunche hai sir..

Sir ek aur bataiye abtak aap hundrd years to complete kar liye, iske baad main nayo Shatabdi ke liye aapke kya capex plan hain iske bare main batane ka kasht kijiye sir, aur sir rain water harvesting ke liye aapne kya kadam uthaye hain aur abhi kya capacity aur future plan kya hai uske bare main batane ka kasht kariyehga sir, renewable energy ke liye kya kadam uthaye aapne aur renewalable energy ki kya megawatt capacity at present hai aur aage badhane ke liye kya kadam uthaye hai sir, solar panel ya wind power ki vyawastha ki ho tau uske bare main batane ka kasht kariye sir, abhi present kitni capacity hai bataiye sir, sir single use plastic ko kam se kam use kiya jaye iske liye aap kya kadam uthaye hai ye batane ka kasht kariyega sir, kyonki aapne ghar aur office main single use ke liye water bottle jo hoti hai wo bhi single use main aato hai, unki jagah glass bottle ki kya vyawastha ki hai wo bataiye ga sir, sir apne employee acchi tarah vaccinate ho gayi hai to 100% karne ke liye kya kadam uthaye hai ye batane ka kasht kariyega sir, sir last main ye puchana chahata hoon ke women empowereemnt ke liye aap kya kadam utha rahe hain, jyada se jyada women ko job dijiye sir, women

laxmi hoti hai aur Laxmi ko job dene se ghar me bhi laxmi aati hai aur women ko empower karte hai to country bhi empower hoti hai, samaj bhi empower hota hai aur ghar bhi empower hita hai jisse acche bhavishya taiyar hote hai aur apne desh ke kaam main aate hai sir, aur main samajhata hoon women aajkal me aapne dekha hai Olympic main bhi, paraolympic main apna hoonar ko mauka milega to jarur dikhayenge sir, aur sir ye video company meeting kafi acchi hai, muze batane ka kisth kariye jo physical meeting pahle aap karate the aur ye video company meeting jo aapne last ki hai uske karan aapne kitne paise ki bachat hui hai, agar paise ki bachat hoti hai to video company meeting kafi acchi aur paise ki bachat nah o to aap physical meeting kariye sir, koi takleef nahi hai aur main aapse prathana karato hoon is video company meeting ko aap continue rakhiye, delhiye second time main Kolkata se aapke saath connect ho raha hoon, otherwise kabhi nahi ho saka, bahot purana shareholder hoon, ye request karato hoon isko continue rakhiye, agar aap physical meeting bhi karate hain to 10-15 minute aap video company meeting bhi jarur rakhiye, isse hum apni man ki bhavna ko aapke saath prakat kar sakein,

Ek baar phir aapko aapke pariwar ko aur jitne bhi adhikari gan hai unke pariwar ko, jitney bhi stakeholder hain unke pariwar ki lambi umar ki kamna karte hoon aur company ke acche bhavishya ki kamna karta hoon ki aapki chattr chhaya main company bahot aage badhegi aur accha dividend pradan karegi, aur ye financial year 2021 aap sabhi ke liye happiness, wellness and prosperous rahega sir... iske saath jai hind jai Bharat..

English Translation: Respected Chairman ji, and other present members, my shareholder brothers and sisters, my name is Santosh Kumar Sarraf, I am speaking from Kolkata. First of all, my salutations to all of you, I hope that all our director, officer, our stakeholder and their family will be in good health and safe at this time.

Sir.. I express my condolences to the employees and brothers and sisters who have left us in this Covid, may God rest their souls in peace and give courage to their families so that they can emerge from their sad times.

I thank the management sir for successfully completing hundred years of our company, and also thank you for giving the dividend, I also thank the management and their employees for their hard work because of which we have reached this place sir..

Sir tell, you have completed hundreds of years till now, after that please tell about your capex plan for the new century sir, and sir what steps have you taken for rain water harvesting and what is the capacity now and what is the future plan, please tell me about it sir, what steps have you taken for renewable energy and what megawatt capacity of renewable energy is at present and what steps have been taken to move it forward sir, regarding solar panel or wind power, please tell me what is the present capacity now? what steps have you taken to reduce single use plastic at work? sir, because you have water bottle for single use in home and office, that too single use, what arrangement have been made for glass bottle at their place, sir whether your employees are vaccinated to 100%? Please tell me what steps have been taken archive 100%. Sir lastly I want to ask what are the steps you are

taking for women empowerment. Give job to more and more women sir, women are (Goddess) Laxmi and by giving job to Laxmi, Laxmi comes in the home and if you empower women, then country is also empowered, society is also empowered and home is also empowered, so that creates good future which can help nation building and I understand women nowadays you have seen in the Olympics, Paralympics if get chance, will also show their skills.

And sir, this video company meeting is very good, please tell me the physical meeting you used to do and how much money you have saved due to this video company meeting, if money is saved then video company meeting is good and money is not saved then you do physical meeting sir, there is no problem and I request you to continue this video company meeting.

See the second time I am connecting with you from Kolkata, otherwise it could have never happened, I am a very old shareholder, I request you to continue this, even if you do physical meeting then 10-15 minutes you must also do video company meeting Keep it, so that we can express our feelings with you,

Once again I wish you and your family and all the officers, their family members, the stakeholder, their family's long life and wish for the good future of the company that with your leadership company will grow and will provide good dividend, and I wish this financial year 2021 will bring you happiness, wellness and prosperity for all of you sir... with this jai hind jai Bharat..

Omkar Mhamunkar Thank you Mr. Saraf. Our next speaker please/

Moderator Our Next Speaker is Mr. Bimal Kumar Agarwal

Bimal Kumar Agarwal Good afternoon to everyone
First of all I thank the Company Secretary and his team and link in time also, specially to pramila madam, she is on holiday today and Mr. Prashant also. As we have completed 10 decades i.e. 100 years and what is a land bank we got now and that's all from me. Thank you very much

Omkar Mhamunkar Thank you. Next Speaker please

Moderator Our Next Speaker is Ms. Vasudha Vikas Dakwe

Vasudha Vikas Dakwe I would like to Congrats, our company, secretary, and his team for sending with a soft copy of the report, well in advance, which itself is clear and transparent. The opening speech given by the chairperson is also very informative. I would like to ask what is the impact of COVID 19 pandemic situation on our current employees, those who are working from home as well as those who are on casual and contract basis and what steps you have taken for the benefit of them. Are you following any lay off policy to them? Please share. Secondly, I would like to ask, what is your next two years Capex plan ? with this I support all the resolution. Thank you very much and wish, the company all the best for coming financial years and my best wishes for Dusshera and Diwali. Thank you very much, sir.

Omkar Mhamunakr Thank you Ms. Vasudha, Next Speaker please

Moderator Our Next Speaker is Mr. Hardik Jain

Hardik Jain I am Hardik Jain from Mumbai. First of all. Congratulations for good set of numbers. I want to understand sir our Boric acid plant, we had a plant of Boric acid at Roha. What are those numbers? And whether this business is still profitable or we wish to continue over a period long period of time, because I had attended one AGM where you were told that you are going for boric acid derivatives. So I just want to know about that.

Secondly, we have expansion plan Dahej. So in Dahej we will be doing nearly 80 crores of Capex, so what would be our funding? So we have to borrow some money or it'll be from internal resource. This is from my side. Thank you.

Omkar Mhamunakar Thank you Mr. Jain

Moderator Our Next Speaker is Mr. Rajat Sethia

Rajat Sethiya Thank you for this opportunity and, and congratulations on doing this hundred AGM. Not many companies have the privilege and the honour to survive for hundred years. So congratulations to that, Sir I have four or five questions all related business.

So first question is sir, in the annual report, you mentioned that the capacity expansion that we are doing for both our Boric and Specialty chemicals will be able to utilize all of them by FY 23. So sir, can you share what gives you the confidence that you'd be able to utilize all of them by the end of FY 23? I mean, are there some short customer off takes or is there some sort of strong indications that we have with our customers? have we done this Capex, on the blessings of our customers? So that was the first question.

If you can just, if you, I mean, just some qualitative insight from Mr Bimal would be very useful very helpful.

The second question was that if you look at historically in the last 5 to 6 years or average gross margins have been around 45 - 50 %, EBIDTA margins around 17-18%, I am talking average yearly may fluctuate, Broadly, I wanted to understand as we get into utilizing our capacity for downstream products, in Fy - 23, or even beyond, is it fair to assume that margins will have an upward bias and they can sort of move beyond what we have done in the last 5 – 6 years?

My next question was on in the Boron business. So we have been unable to sort of turn the corner here and I understand there have been many issues, especially with respective regulation, etc. but slightly longer term, let's say couple of years, how do you see this segment scaling? I think we were doing about 50 crores business and in the previous meetings you've mentioned that this business can do 75 - 80 crores in terms of top line. And our, our strategy was like what we've done in Sulphur to sort of goods towards downstream

products, which we've also mentioned the Annual Report, so if you can just broadly talk about that. How do you see next couple of years in this business can be scale this business, both from a top line perspective and more importantly from bottom perspective, any sort of milestones or anything that you were looking at? I'm not specifically looking at numbers, but broadly I want to get your view.

Fourth question was, if you can just talk a bit about the asset prices how are they currently with respect to last year and how do you see them for FY 22 when you do have any outlook?

And last question is, Sir I mean this is coming from the first question that I asked in terms of your, you utilizing your capacity by Fy – 23 So what are the things that we are using beyond Fy - 23 in terms of growth and in terms of debt, I mean, have we, is it like the peak debt that we are looking at in terms of the company and, what is the cost of debt? I, I think you mentioned it before, but I seem to have not noted it so you can just repeat it. That will be very useful. That's it from my side. And once again, thank you. And congratulations for your 100th AGM. Thanks

Omkar Mhamunkar Thank you Mr. Sethia. Next Speaker Please.

Moderator Our Next Speaker is Ms. Swechha Jain, however she is not present in attendee panel so moving on to the next speaker so I am moving on to the next speaker Mr. Aspi Bhesania.

Aspi Bhesania Congratulate the management on competing hundred years. Not many companies survive for hundred years and I welcome Mr. Gokhale as executive director. He deserves the position. He has been with the company for many, many years. I remember seeing him about 25 - 30 years back. Also congratulations to the management on very good results. PBT has increased, but PAT is reduced due to tax. If MAT credit is utilized, it should be negative tax. Please explain what is increasing tax of 210 lakhs and can I expect the same growth rate to continue in the current year and future also?

Sir, so how much percentage of our profits can be attributed to increasing prices and how much to increase in volumes? Sir, page no. 7 specialty chemicals is 65% of our turnover, is the profit margin much higher in specialty chemicals compared to bulk chemicals? Thank you and all the best. And I request the Company Secretary to at least call and inform the Speaker Number. I got the speaker number on email. Sir Thank you very much.

Omkar Mhamunkar Thank you Mr. Bhesania

Moderator Our Next Speaker is Mr. Rahul Kumar Paliwal

Rahul Kumar Paliwal Thank for the opportunity and congratulation for (voice lost....)
My question is about the opportunity in a specialty chemical, that is where probably we see the traction, right? So how do we see the opportunities going forward? And intermediaries, we see the issues with Sulphones so are we on the, track or we want to scrap and then move to probably other opportunity, for example, in a specialty chemical and other side. So, I really

want to know the traction considering how we, we want to create the value, which direction we want to move now. And considering the China plus one opportunity, what kind of traction we are seeing, opportunity we are seeing and how client is reaching out to us for commitment and further business that will be really helpful to us and all the best Sir. And congratulations, once again, for completing hundred years, it's not a child jobs, all the best.

Omkar Mhamunkar Thank you Mr. Rahul.

Moderator That's all with the Speaker Sir, we can move ahead with other agenda items.

Bimal Goculdas Omkar, I think if some of the speakers are missing Swechha Jain , I think if she's not there , if Mr. Dinesh Kotecha is present, he may be given a chance to speak. Is he there?

Moderator No, sir. He is not available in the attendee panel. Okay.

Omkar Mhamunkar So with the permission of sir, can we move ahead with the agenda items?

Laxmikumar N. Goculdas Mr. Bimal will answer the question.

Bimal Goculdas Thank you, chairman. Thank you to all the shareholders for taking the time to attend as well as you know, asking questions many of them are very relevant in today's DNA.

So there were couple of queries on the factory visit. I think it may be still premature to plan in the past and all that because of the close contact, but surely we will look at this as India vaccinates more and more people. I think we are close to 900 million vaccines already and within Bombay area, maybe as a percentage a lot of people are done. So if the situation improves, surely we looked at it and in the coming year, the same applies to a face to face meeting. See, as far as cost is concerned, it's probably the same. Whether we hold it online or offline, it is always better to meet personally that is my opinion. At the same time, having an online meeting also allows people to attend more meetings, to travel less to spend less time on commuting, so there's plus and minus, and maybe in the future, there would be hybrid meetings where those who can attend, attend, and those who cannot attend physically will go online. So that's to be seen, I don't know how, whether the law will permit such things. In terms of COVID itself, yes, there was a significant impact all over the country, and while as chemical producers, we didn't, we were not shut down as such for any significant amount of time and we were allowed to run because we were providing essential products. We did have to take a shutdown for a couple of weeks in last April, 2020 and that was because our customers were shut down. This was at the initial, the first lockdown, where people were still figuring out what to do and everything, the demand outlook was not very clear, later on the demand came back, the first quarter was as if you remember the first quarter numbers, were weak, but after that, demand has grown and in terms of international business, the demand is back to normal, Indian business is also back to normal and in terms of affecting the people, several of our employees have had COVID and we have had one death of a person who

had gone to his native place for holiday and contracted it there, but apart from that there be no other fatalities, although several people were hospitalized, and what we did in this case, you know, we have employed the daughter of the person who was deceased so that they would be continued employment within the family. As far as layoffs and all that, we haven't laid off anybody, we haven't cut any salaries even when people were entirely at home, the salary is paid, we believe that it is not fair to penalize people at the time of such a crisis and now of course we are about 50% capacity in office, but at this point I would like to really complement our employees at the factories, because they kept the operations going in really difficult times, many of them were away from their families, and yet they continued to operate and actually kept the show going, and we in fact the previous year for 2021 we didn't give any increase in salary to people other than the factories, but then the factories we even gave an increase and this was discussed with the board of directors and felt that, the people and the factories that put in an exceptional performance to keep things going. As far as the vaccination is concerned, most of our employees have already been vaccinated. In fact, we would've covered a hundred percent by now, had there not been a time restriction between the first and second dose. So this is a government controlled time restriction, and we can't bypass that, but whoever is eligible for the vaccine has received the vaccine. We have vaccinated, not only our employees, but also all contractors and also couple of villages around our factories, because we know that if anybody gets Covid, it can affect us. So it's not just protecting ourselves, but protecting anybody associated with the company. So I think hopefully with India's vaccination progress, this should become a normal virus and not a devastating virus, let's keep our fingers crossed and pray that this happens, that we open up and go back to normal, while the chemical industry hasn't seen too much of downturn, I can imagine the service sectors they are all part of India's economy, unless they come back to normal, we can't see that country back to normal.

There were several questions. One of them was on our renewable energy and our sustainability footprint, I'd like to point out that apart from the rainwater harvesting, seen solar energy and wind power that we are doing, these are the solar and wind are small, they're most symbolic but they give us maybe around 10 to 15% of our electrical energy requirements., what we are investing in is waste heat recovery in a big way, so in the previous years we expanded our waste heat recovery at Roha and we at Dahej are going to have (voice missed) and we will have literally a negative carbon footprint.

So we, we will generate all our own power and all our own steam, so we, won't burn any coal, also in Roha by next year end, and we will have a negative carbon footprint. In terms of water we are with the heavy monsoon around Roha, we have rainwater storage of about 1 million litres, and that gets renewed, you know we utilize that water in our cooling towers and in our process, and that water gets refilled automatically. So this goes on several times during the monsoon. So that helps us to reduce our water footprint. In terms of effluent also at Roha, we have a zero liquid discharge system and we are not letting out any water into the environment at all, and at the Dahej we don't have it yet, but once we've completed this cycle of investment we will know exactly what is our water footprint and water

effluent there and we will do the same thing at the Dahej as well. So it's, it helps in two ways, one as it reduces our water requirement and secondly, of course, it's good for the environment if we are not having any wastewater.

In terms of Capex plan, yes we have been quite aggressive in investment over the past year or so, and it will continue through the end of 2021. The investment plan is in two types of plants, one is making a Sulfuric Acid plant at the Dahej which is sort of an anchor plan and will provide the inputs for the specialty chemicals plants, so those are being set up simultaneously, of course they will become effective once the Sulphuric acid plant is on stream. We expect that to happen by next month, so there will be an increase in top line for sure, the margins, as I've said before in some of the investor conferences, the margins are higher in specialty chemicals, lower in a bulk chemical which includes Sulphuric acid, but since we are investing in Sulphuric acid first, and we will have a higher capacity utilization, we may see a temporarily reduction in our percentage margin, it will not mean an absolute reduction in our profitability, but a percentage reduction, because we will be having more commodity chemicals as a proportion. This I mentioned in prior investor conferences as well.

So as far as our specialty chemicals, there was a question on how we expect the capacity utilization. So we have taken a view on investment only after we were confident of the market. So we have adequate pool from the market, and we have currently sold out in some of our products, which is where, and which is why we are making the invest.

So we do have contracts in place. We do have sort of known business and we expect to stand by our projection that by end of 2023, we will be fully utilized with the current investment cycle and beyond that we have not we are not projecting further investment, or we are not disclosing, we have several products at different stages of R & D, we will be selecting from amongst them the most profitable for investment, we would not make any projections as such, but what we can say is that further investments at Dahej and at Roha will be entirely in the specialty chemical base. China plus one factor is surely going to benefit India as a whole, people are looking at an alternative to China, it's very clear that no country, not even India can replace China, but we can perhaps take away some market share from China and we see that happening not only in our case, but also in terms of our customers' products, which indirectly does help us.

In terms of women empowerment, we as you can see, we have our Vice Chairman is a lady, one of our independent directors is a lady, our head of human resources is a lady, our head of exports is a lady, we have women at different levels in our organization already and certainly we have no bias towards men or anything like that, we will certainly give equal opportunity to women wherever they're qualified and available to work. So I think we must need one of at the forefront in terms of chemical companies, as far as women empowerment is concerned.

In terms of the land bank, there's no real land bank, which can be developed for purposes other than industry, but we have enough land at both the Dahej and Roha to serve our expansion needs, at least for the next decade.

So we don't foresee any need to acquire new land or that we will run out of land, but if opportunities open up with new industrial estates come up in other parts of the country, we may take a call and consider at that time.

There were some questions on the boron business to what, what we have taken a view in the past that we would like to import technical grade boric acid since it's a commodity and then work downstream from that the current government policy is extremely restrictive on import of boric acid. So we may, after this current investment cycle consider a boric acid plant, because currently we are not able to get enough boric acid at the right quality, right price to meet the downstream needs for on based specialty chemicals, so we haven't taken a call yet on that. But we may in the coming months, we will keep you informed.

In terms of acid pricing there is month to month variation, so there's nothing I can really comment, it is a pure commodity and we see ups and downs all the time. In terms of the debt we have taken, yes, we have covered up the debt that we require for our projects, the current projects, what we have done is the debt is taken in repeat terms in most cases, but then we do an interest rate swap, because we have sufficient exports to hedge foreign currency, and that would bring our cost of debt below 5%.

In terms of the taxation for last year, you know it's MAT, we were paying the minimum alternate tax, we will take a credit whenever it's available. I think from this year onwards, and certainly from next year, for sure, that we will be in a normal tax regime, and we will be utilizing the tax credits which I hope so there will be less cash outgo from our operation. In terms of a price increase and volume increase, there is you know difficult to give an exact number, but I can say it's been a combination of both and with the commodity prices, they've been swinging quite a bit, you know, they were low, they were high, they were low again, they've gone up again, so difficult to quantify, but what I can say on the quantities is that they have grown across the board and we are confident that we'll be able to grow them and the future as well, and what our plans are, is in terms of specialty chemical margins, you know, we currently are facing, as everyone possibly knows a huge crunch on the shipping side, so our export wherever they are on CIF value, and they have been affected if we can alter the contracts, we have done it. Many customers have been receptive because they recognize it's a genuine issue, but we think that the shipping crisis, particularly for containers, will continue into the next year and we will have to pass on these cost increases. We have many contracts overseas, which are on FOB or Ex-Work basis, so therefore not affected, but it is the availability of containers itself is low, and that can affect the shipping volumes. So this is currently a big hanging sword on the entire chemical industry and not only that, on all industry whoever doing exports and until the shipping market cools off, there's nothing much anybody can do about that. So I think that's all we had covered most of the questions.

So on there's one on, contingent liabilities. So we have you know, pending matter with customs on import duty of sulphur, which is an old matter and our matter has not come up for hearing as yet. However other companies

matter for the same in the same case in terms of the product itself, sometimes for the same shipload of sulphur have been passed in favour of the companies, so we don't anticipate anything negative from this, but our matter has not come up for your, as it does, we will keep you informed.

Bimal Goculdas

There were some other questions on the chat and the Capex you know, by end of this year, we'll be completing the cycle. We've had delays due to mainly connected to, COVID also connected to extra rainfall, heavy rainfall in Saurashtra, Dahej, particularly in the Dahej where the civil work was delayed substantially.

But we expect to commission the acid plant in October and the other plants shortly after that. In terms of further Capex we don't have any plans to disclose at the moment we are working on.

In terms of competitors, we have several competitors in India and overseas. There are some private companies that are listed companies, and I mentioned them in the past and for each segment of our business, we have different competitors. So not one single we can, one single company we can highlight, we compete, for example, with Aarti (Industries Ltd) with some segment, with Atul (Ltd) with some segments, with Chinese companies with Belgium company called Proviron. so we have a wide range of competitors.

So one of the questions is on why we are declaring dividend instead of reducing our debt. So this is a decision taken by the Chairman of the Board, you know, after due consideration of cash flow. It's sort of a balancing act between the needs of the company and the needs of the shareholders and I can assure you that the board and the chairman will take the view considering a balanced view.

We just take a minute if anybody's getting added for asking question, otherwise we can you know, proceed. Yes.

Since there is one speaker was not attended, we can accommodate one speaker, we'll wait for one minute. If not, then we can continue with the proceeds.

Moderator

Mr. Dinesh Kotecha has been sent the link. He has joined the meeting.

Good afternoon to all of you. I had joined the meeting to the link of the in time instameet.

So thank you very much for accommodating me because I, you know, a big lover of DMCC and we have been following this company and for the last 40 years now. So my first investment, in the market was in DMCC. So thank you very much for allowing me to speak. So my only question is that we have been doing, you know, lots and lots of restructuring, mergers and all the other past losses I've been paid in the last 15 years, whatever carried forward losses for the with the efforts of Bimal Bhai, we have been lot of pain, but our turnover is just for the last 5 years, stuck up at Rs. 200 crores with the Capex that we are incurring and we are planning to incur Rs. 80 crores at Dahej and another Rs. 10 to Rs. 15 crores at Roha, what will the scale of, you know incremental that can come into 2023? That is my first question. Because, you are, you are very clearly said that, but December, 2022, everything should be over this particular Capex, which we are now taken on hand will be over. So, with this, and, and 60 to 65% capacity, we are working so that will be at 60% capacity, then for a 100% capacity what is your plans? You know, basically I want the long term plan of five years or 10, six years, because I would like the company to be in a big league of nearly 500 crores now within, and, and the run should be very fast, we should be in the fourth gear for the 500 crores and not stuck up at 200 crores. So I would like to know your plans about it.

Secondly, Sir, your capacity, you have given your, that boron was a big problem for us. We had a merge Borax Morarji with us with a high hope of boron and derivatives, but of course the Boron market is down, our realization is not proper, we are facing a lot of problems and it is like appearing right now, like a sunk cost to the company, additional sunk cost, because we are making good profits in our specialty chemicals in a normal business. But boron is a, a lag on that profit on over all basis. So again, you have already given some idea about what you to do about it, sir. I would also like, you know, the company to just give an indication basically, because, you know, there is another company on the, of the same type products that we are making, and it has given bonus last year, bonus of nearly two shares for one share and we are still struggling in our products, in our competition. So, and you, you have a very high plans, but this high plans will materialize only when we have got our debt equity ratio in control, but we have to take big measures now to come up in the big league. That is my only humble question and yes, a 100 years long journey, long journey, and congratulations to the entire team under your management, that you have been cohesive to bring the team together, bring very, very innovative people on the board and the, manufacturing side and scientists also not one lady has come with also a doctorate, so we, really encourage you to bring good people on the board and good management team and with the blessings of Srinathji baba our company should be on good health, good rails now, and third year, fourth gear, we are ready for that. So let us hope that earliest we come to that particular point.

So lastly, I mean, in specialty chemicals, are we, are we trying to look at, you know, basically some other Variants now in the specialty chemicals, other than what we are there, the two of them Sulphur, and boron we are

there, but any other variant and the chemistry that we are going to look at, that is my another question.

And sir, yes. Once Dahej locked down is over, and the situation comes to normal, we would like definitely to see that the Dahej plant, which you have always said that is a world class plant that we have put up there, so we have very good opportunity for us to see, otherwise, sir, next year you can show up PPT to us in the AGM, personal AGM or on this VC AGM. But sir, these VC AGMs are very tiring and you know, today itself there were two physical meetings, which were there in India, one in Coimbatore and one in Punjab, there were two physical meetings being held in the morning at one was nine o'clock and one was at 10 o'clock, of course we could not attend, but they also kept the VC meeting. So we could see the proceeding going on there at AGM. So let us hope and pray that things become normal and wish you all the best. And my, my regards to the chairman sir since you have navigated this company for such a long, long time as the chairman and we show all the best. Thank you very much.

Bimal Goculdas

Thank you, Dinesh Kotecha.

So I'll address these questions. One you know, in terms of the top line, yes, we are a very small company, but if you recall the last few years when we started the turnaround, our focus was entirely on debt reduction. So it's good to talk about growth, but our first problem was survival and luckily or unlikely was there during that time, but I haven't forgotten the struggles of managing the debt and everything, so we wanted to ensure first that we are solid, that we have the right business model that we have enough reserves and regular business before we go into expansion and we took a call on expansion couple of years ago when we felt that there was enough room in the market as well.

So in terms of the market size, we believe there's enough traction. We are investing about a 100 crores, which should give us a top line of about 200 crores, depending, of course, on the commodity pricing and everything, but this is a this is a rough estimate and after that we expect to have a higher profitability, higher internal absolute terms as well. So that will give us enough cash flow to plan further expansion, but this is as far as I'm concerned, this was an aggressive move we made, but it was based on the market size and based on the products that we had established at the markets that we had established for the past many years. So coming back to the idea of getting to other products again, let me make it clear that, our expertise is in sulphur chemistry, number one, and number two, this enough of a market to sustain our growth and our future for at least the next 10 years, we don't, I don't foresee that we need to go outside of sulphur industry, of course we'll get into new products, but not necessarily to go outside. It doesn't mean we will not, but I'm saying there is no it's not a burning necessity.

In terms of the Boron side let me tell you that the market is very good. I wish I had a full Boric acid plant right now. We took a call thinking that the Indian market for boric acid, the Indian production of Boric acid would never be competitive internationally and that is still correct, what we didn't anticipate is that the government will block imports of technical grade Boric acid and

that is where we don't have enough inputs for our specialty boron products, there is no problem whatsoever on the boron market and if we if we take a decision to invest in a boric acid plant certainly there would be enough market within India itself. So that's a call we'll take after we are done with the current expansion, which should the investment should be done by end of this year. I don't like to make projections on profitability, but I've already indicated that, you know, a 100 crore investment should result the two hundred crore top line that's a thumb rule for our type of chemicals and I won't make any projection beyond that. I think that's all I had. And I'll pass it back to chairman.

**Laxmikumar N.
Goculdas**

As all the queries have been responded and clarified and the business of the meeting is now complete.

This brings us to the end of this meeting. Before I announce conclusion of this meeting, Members who have still not voted on resolutions are requested cast their votes on Link Intime e-voting system. The detailed process of voting is already mentioned in the AGM notice. Let me remind you that voting will close after 30 minutes from the time of closure of this meeting now.

The Board of Directors has appointed Mr. Satish Kumar Jain, Proprietor SKJ & Associates, Practicing Company Secretaries, as a scrutinizer to supervise the e-voting process.

The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes.

Since there is no other business, I request our Company Secretary to deliver the vote of thanks.

Omkar Mhamunkar

Thank you Chairman Sir. Dear Shareholders, I express my sincere thanks for your support and co-operation. I would also like to thank all our esteemed Board Members and also to my colleagues. Now I request Chairman to formally declare meeting as Concluded.

**Laxmikumar N.
Goculdas**

Since there is no other business to transact, I declare the meeting as concluded. Thank you all.