



**The Dharamsi Morarji Chemical Company Limited**

**Transcript of 101<sup>st</sup> ANNUAL GENERAL MEETING  
September 14, 2022 11:30 AM**

**Participants:**

- Shri. Laxmikumar Narottam Goculdas - Chairman of the Board, Chairman of Shareholder/Investor Grievance Committee
- Ms. Mitika Laxmikumar Goculdas - Vice Chairperson of the Board, Chairperson of the CSR Committee
- Shri Bimal L. Goculdas - Managing Director and CEO, Chairman of Risk Management Committee, 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 moderators of the 101st AGM from Link Intime India Private Limited (RTA)

**The 101st Annual General Meeting started at 11:30 a.m. (IST) and concluded at 01.32 p.m. (IST) including 30 minutes provided for e-voting after the conclusion of the 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, I Omkar Chandrakant Mhamunkar, Company Secretary, welcome you all to the Hundredth and First (101st) Annual General Meeting i.e. AGM of your Company.

In view of relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Hundredth and First (101st) Annual General Meeting of the Company is being conducted through the Video Conferencing facility on the 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 i.e. VC. The facility to join this AGM through VC has been made available for members on a 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 to ensure seamless conduct of this meeting. We have some shareholders, who registered themselves as Speakers, and we will take this up in the later part of this meeting. Apart from that, if any shareholder would like to ask any question, kindly write the same in your chat box and the same will be answered in the question & answer session in the best possible manner.

The proceedings of this meeting are being recorded. During the meeting, the participants would be on mute.

The Company has availed the facility of webcasting 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 VC has been made available.

As you all know, this Meeting is held through the VC, 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 7th September 2022, by sending email at Company's dedicated email id i.e. [investor@dmcc.com](mailto:investor@dmcc.com)

We have thus received requests from 16 (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](http://www.linkintime.co.in)

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, 11<sup>th</sup> September, 2022 at 09.00 a.m. and closed on Tuesday, 13<sup>th</sup> September 2022 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, Proprietor of SKJ & Associates, Practicing Company Secretaries, 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](http://www.dmcc.com), the website of stock exchanges i.e. BSE and NSE on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of RTA.

The Company has made all efforts feasible to enable the members to participate in the meeting through the VC and vote electronically.

So far the members are present which meets the quorum as required. I now request Chairman Sir to formally commence the proceedings.

**Laxmikumar N.  
Goculdas  
(Chairman)  
Omkar Mhamunkar  
(Company Secretary)**

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

Thank you Chairman Sir. We have with us our distinguished Board members, our Key Managerial Personnel, and our Auditors. I will now call the names of each of them. They are requested to introduce themselves when

called, by mentioning their name and location from where they are attending the meeting.

Starting with Chairman Sir

Shri. Laxmikumar Narottam Goculdas

Good morning to all ... I am Laxmikumar Narottam Goculdas, Chairman of the Board, and Chairman of the Stakeholders' Relationship Committee, attending this meeting from Mumbai.

Ms. Mitika Laxmikumar Goculdas

Good morning to all ... I am Mitika Laxmikumar Goculdas, Vice Chairperson of the Board, and Chairperson of the CSR Committee, attending this meeting from Mumbai.

Shri Bimal Lalitsingh Goculdas

Good Morning. I am Bimal Lalitsingh Goculdas, Managing Director and CEO and Key Managerial Personnel of the Company and Chairman of the Risk Management Committee, attending this meeting from Mumbai.

Shri. Dilip Trimbak Gokhale

Good morning to all ... I am Dilip Trimbak Gokhale, Executive Director and Key Managerial Personnel of the Company, attending this meeting from Mumbai.

Shri Madhu Thakorlal Ankleshwaria

Good morning to all ... I am Madhu Thakorlal Ankleshwaria, Independent Director, attending this meeting from Mumbai.

Shri Sanjeev Vishwanath Joshi

Good morning to all ... I am Sanjeev Vishwanath Joshi, Independent Director, Chairman of the Audit Committee, and Chairman of the Independent Directors Committee, attending this meeting from Mumbai.

Shri Mukul Manoharlal Taly

Good morning to all ... I am Mukul Manoharlal Taly, Independent Director, Chairman of the Nomination & Remuneration Committee, attending this meeting from Mumbai.

Dr. (Mrs) Janaki Ashwin Patwardhan

Good morning to all .... I am Dr. Janaki Ashwin Patwardhan, Independent Director, attending this meeting from Navi Mumbai.

Shri Chirag Jaswant Shah

Good morning to all ... I am Chirag Jaswant Shah, Chief Finance Officer and Key Managerial Personnel of the Company, attending this meeting from Mumbai.

Shri Rahul Gautam Divan

Good morning to all ... I am Rahul Divan, Representing Rahul Gautam Divan & Associates, Chartered Accountants and Statutory Auditor of the Company, attending this meeting from Mumbai.

Shri. Satish Kumar Jain

*(Shri Satish Kumar Jain, Proprietor of SKJ & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company, and Scrutinizer of the e-voting process joined the proceedings during the meeting)*

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 2021-22 containing the audited standalone and consolidated financial statements for the year ended 31<sup>st</sup> March, 2022 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.

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

**Laxmikumar N.  
Goculdas  
(Chairman)**

Dear Shareholders, Ladies & Gentlemen,

Very Good Morning to all of you!

I warmly welcome each one of you to the Hundredth and First (101<sup>st</sup>) Annual General Meeting of your Company. It is always a pleasure to connect with you all, and although virtual it is a privilege to host you today. But I really miss the personal interactions and hoping that to see you all personally in the coming years.

I hope that all of you and your close ones have been able to get vaccinated and continue to protect yourself from Covid-19. Considering the infection rate in Mumbai and emerging COVID-19 variants it was thought prudent to avoid physical meeting.

I am sure that, all of you have gone through the Annual Report for FY 2021-22. In this Annual Report, we have tried to lay out our performance, Capex, its phases and the outlook of the Company.

The Directors' Report and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2022 have been with you and, with your consent, I shall take the Notice of this Hundredth and First (101<sup>st</sup>) AGM (On page no. 41) and the Board's report (on page no. 68) which has been circulated to all shareholders, as read.

The secretarial auditor's report is enclosed as Annexure III to the Board's report on page number 85 of the Annual Report. I shall take them as read.

The Statutory Auditor's report on the Standalone and Consolidated financial statements are available on page numbers 121 and 166 respectively of the Annual Report. The Statutory Auditor's report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 do not contain any qualifications, observation, comments or other remarks. These are also being taken as read.

Before I speak to you about the performance of your company, let me briefly touch upon the current trends prevailing in the economic scenario.

### **Economic Scenario**

In the year 2022, the Global economy seems recovering on the back of mass vaccination programmes, which I consider a major driving factor and fiscal measures adopted by the RBI and as well various policy measures by the Government and its satisfying to see that the world is resuming to normalcy.

However, there is uncertainty again owing to heightened geopolitical tensions and global risks, and many economies have experienced a sharp surge in inflation recently, particularly in food and fuel prices, but on the positive note, Indian Economy has made a good recovery in achieving a pre-pandemic level.

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

The last year was exceedingly challenging for everyone, including our employees, business partners, customers, and local communities. However, it was the sheer tenacity and positive spirit of all our stakeholders that enabled us to deliver a robust performance in an otherwise challenging environment characterised by emerging COVID-19 variants, geopolitical concerns, supply chain disruptions, and unprecedented inflation.

### **Financial Performance**

The Company recorded a strong growth in revenues, as it increased from Rs. 200.15 crores in FY21 to Rs. 326.30 crores in FY22, charting a growth of 63.03% Year-on-Year. This growth was on the back of higher realisations and moderate volumetric growth coupled with commissioning of the Bulk Chemicals facility at Dahej Unit. The Company's EBITDA too grew from Rs. 43.27 crores in FY21 to Rs. 46.10 crores in FY22, recording a 6.53% Year-on-Year growth.

## **Dividend**

Your directors are pleased to recommend a Final Dividend of 10% per equity share. If the said final dividend is approved by the members in this AGM, the shareholders can expect to receive the said Final dividend in the month of October, 2022 on completing necessary formalities.

## **Sustainability**

During the year, we further strengthened our ESG commitment, which we believe is a critical enabler of our long-term sustainability. As a responsible business entity, we reaffirmed our commitment to health, infrastructure development, wildlife conservation, and community wellbeing. We are amongst the handful of companies in the country authorized to use the Responsible Care® logo. We are also audited under the 'Together for Sustainability' system. In addition, we are undertaking suitable initiatives to ensure the steady minimisation of our carbon footprint which is aptly mentioned in the Directors Report, Business Responsibility Report forming part of the Annual Report.

## **Welfare Measures**

Over the years, the Company has contributed to many causes such as education, environment and biodiversity protection, social and socio-economic upliftment. Through our programs and support we engage with our communities and help them improve their quality of life and accordingly during the FY 2021-22, the Company has spent Rs. 73.09 lakhs towards CSR.

## **Outlook**

Despite the ongoing geopolitical tension which has aggravated the supply chain issues and inflationary pressures, the Indian economy is poised for growth led by various initiatives by the government. However, hike in policy rates, increase in global commodity prices, high freight costs due to supply chain issues and resurgence of COVID-19 with new variants could act as major headwinds. Nonetheless, we are optimistic on future prospects and remain confident on the prospects of the business owing to revival of the economy.

## **ACKNOWLEDGEMENT**

I thank you to all my shareholders, for their continued trust, encouragement and unequivocal support to the Company and its Management, thanks for staying invested in DMCC.

Also, 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.

Thank you All.....Stay Healthy.. Stay Blessed.

**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 7<sup>th</sup> September, 2022, are entitled to exercise voting on the resolutions contained in the notice dated 12<sup>th</sup> August, 2022. Shareholders holding shares as on the cut-off date were provided option to cast their votes remotely from 11<sup>th</sup> September, 2022 from 9 a.m. to 13<sup>th</sup> September, 2022 upto 5 p.m, 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 9 resolutions to vote. Before putting the resolution to vote, I would like to brief you on the resolutions.

**Ordinary Business:**

Resolution No. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

Resolution No. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors thereon.

Resolution No. 3: To declare a final dividend on equity shares for the financial year ended March 31, 2022.

Resolution No. 4: To appoint a director in place of Shri Laxmikumar Narottam Goculdas (holding DIN: 00459347), who retires by rotation, and being eligible, offers himself for re-appointment.

Resolution No. 5: To reappoint statutory auditors and fix their remuneration.

**Special Business:**

Resolution No. 6: Ratification of Cost Auditor's Remuneration for the financial year ending March 31, 2023

Resolution No. 7: Re-appointment of Shri Sanjeev Vishwanath Joshi as an Independent Director for a term of five years commencing from February 14, 2023 to February 13, 2028.



Resolution No. 8: Re-appointment of Shri. Mukul Manoharlal Taly as an Independent Director for a term of five years commencing from February 14, 2023 to February 13, 2028.

Resolution No. 9: Change of Name of the Company from “The Dharamsi Morarji Chemical Company Limited” to “DMCC Speciality Chemicals Limited” and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

W.r.t. Item No. 9 of the AGM Notice, the Shareholders are hereby informed that the Company has already renewed the validity of the No Objection Letter issued by The Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre vide their letter dated September 09, 2022 for the proposed name i.e. DMCC Speciality Chemicals Limited.

**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. Rahul Kumar Paliwal

**Rahul Kumar Paliwal**

Thank you for the opportunity, so here come few questions.

My first question is Sir, what are key market mistakes which happened in DMCC and what are the learning out of them which benefitted you immensely. I hope I am putting up the questions and someone is noting down because this is once in a while opportunity for us, so that is a question no. 1.

Now Sir, given the CAPEX which is ongoing, where do you see the glass ceiling in terms of revenue for the capacity which we are building that's question no. 2

My question no. 3 on the sulphone side capacities, what are the call we have taken as we are talking about moving to certain other molecules so for chemistry what are you are planning now what are thought process from that capacity?

Question no. 4 is Electronic chemicals what are our plans, progress, advancements on the same side and the thought process and board discussions about the same.

My question no. 5 is what would be the bulk chemical percentage post new capacity kicks in and what will be the margin profile in the bulk chemistry side.

On speciality side I have six questions. What is our progress, what is our experience because it is a contract opportunity so far is this like a CDMO kind of opportunity for us, what will be the margin profile in this side and as we are changing our name to DMCC so are you planning more capacity in same direction given the experience, demand or client expectation and how will be funding the same capacities?

My final question is how much total numbers of PhD's we have in place for R&D and what kind of chemistry is in focus for the future. I hope someone will take care of this question in detail.

Wishing you best as shareholder and for such a nice setup. All the best sir. Thank you Rahul ji. Now Next Speaker Please.

**Company Secretary**

**Moderator  
Lekha Satish Shah**

Our Next Speaker is Ms. Lekha Shah  
Respected Chairman Sir, Board of director and my fellow members, Good morning all of you, myself Lekha Shah from Mumbai.

First of all, I am very much thankful to our Company Secretary Omkar ji, for extending very good investor services, and also sending me the AGM notice well in time, which is full of knowledge, fact and figures in place, and also our Company Secretary Omkarji has always answered all my calls and have happily cleared my all doubts, once again thank you so much Omkarji.

Thank you Chairman sir for explaining about the company, congratulation for excellent work sir, I pray to God he always showers his blessings upon you, thanks for the dividend Sir. Sir I would like to ask few questions.

My first question is how many new products launched during the year in our in-house R&D facilities.

My second question is what is the CAPEX allocation and any expansion in our manufacturing facilities.

My third question is which are the country which exports our product in the export market. What measures Company is taking to address rise in Raw

Material Price. What incentives are taken to reduce carbon footprint and other environmental issues.

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

**Company Secretary** Thank you Lekhaji. Next Speaker Please

**Modetator** Next Speaker is Mr. Yusuf Rangwala  
(Speech in Hindi language) Yes Sir Good morning Sir, Mumbai se Yusuf Rangwala. Chairman Sahab aapka Annual Report 214 page ka, I am very happy, our Company's profit Rs. 34.14 Cr. Sir very good, very excellent, sir abhi direct point mein aata hu. Dividend aapne Rs. 1/- diya Rs. 10 ke share pe, mein ye mujhe bohot Khushi hoti hain. Apna Company khuli thi (in the year) 1919 in the beginning as you mentioned in the Annual Report. Sir 100 sal ho gaya apni company ko 100 years bhi par hogaya, par aapne bonus nahin diya, aisa kyun hain sir, kyunki Borax Morarji main bhi mein shareholder tha who aapne me aa gaya (Borax Morarhi got amalgamated with The Dharamsi Morarji Chemical Company Limited). Sir mera humble request hain Omkar ji mujhey borax powder dijye Sir, abhi whwether we are manufacturing or not main janna chahata hu, pahle apna borax jo banate the carrom mein use karate hain aur ghar mein jaise chawal hai usme use use kar sakte hain wo to aapko malum rahega sir, borax is very useful for Sulphur acid and for fertiliser as you mention in the annual report. I am very happy and nothing more to add. Sir we are having around two factories, Sir bahot saal hua sir, sou sal ka celebration rah gaya sir, Dekho Sir, Sau saal to salon mein ek baar aata hain, abhi 125 saal, aur 25 saal hamme intezaar karna padega aisa to nahin ho sakta hain sir, Diwali ke baad ek chota sa get together rakhenge Sir. Omkar sir aap itne hard working aur handsome aur apka share department itna lajawab aapke jaise secretarial team ho to uska kya kehna, apke jaise hardworking secretary ko dekhkar aur hamare chairman sir unke bare mein to kya kehna Sir unki hardworking aur unki daughter, unki daughter ko 24 years ka experience hain aapne annual report mein likha ahin unke biodata mein unko 24 years ka experience hain ye janke bahot Khushi hoti hain, itne bhari bhari jaanakar log apne company mein hain ye Company kabhi peeche nahin ho sakti, aaj apna rate 350 rupay hain ek baar apna rate around 50 - 60 rupay tha Sir, ye itna rate kyun baad gaya?, kyunki aapke hardworking, aur secretary sir apke guidance mein, aur aapki company ke full share department (ki wajah se) Sir total nos of staff kitne hain, sir agar maine wrong question pooche to mujhe maaf karna. Total number of staff. Sir aur second point, Sir apne link people, se team Prashant sir aur unki team unhe jitna dhanyawad de utna kam hain. Sir do-teen saal hue hum physical nahin mile, next year hum physical meet karne ye aasha rakhta hoon Sir. Aur janana chahta hoon sir, Chairman saab how is your health? I pray to God (*Voice lost*)

**Company Secretary** We have lost the voice of Mr. Yusuf Rangwala

**Modetator** Yes Sir. We will move on to next Speaker. Our next speaker is Mr. Santosh Kumar Sarraf

**Mr. Santosh Kumar Sarraf**

Namaskar. Mananiya Adhykshaji, Upasthith Nideshak Sadasyagan, Adhikarigan aur mere Shareholder bhaiyo aur behno, aur karmcharigan jo aaj Video Conferencing pe Upasthit hain, Main Sanosth Kumar Sarraf, Kolkata se aap Sabhi ko Namaskar Karata Hoon, aur aaj main Bangalore main hoo to Bangalore se bhi appko Namaskar Karata hoon.

Sir aasha karata hoon aap jitney bhi hamare director hain, jitney bhi adhikari hain, jitney bhi bhai bandhu aaj Video Conferencing main upasthit hain, wo sab aache swasthy main aur swasth hain.

Sir main Company ki acchie performance ke liye kafi dhanywad deta hoon. Aur aapne divided diya 1 rupaye ka, kafi accha dividend hain is samay position dekhate hue. Omkarji maine kuch prashna pahle bhej diye the, shayad aapko mil gaye honge, main nahi chahoonga unko repeat karne ke liye, khair lekin ek do hain uska jaroor jawab dijiyega, apne CSR audit ke bare main, fire safety audit ke bae main, ye jarur chahiye ki hamare karmachari jaha kam karate hain to hamain iski jankari honi chahiye ki kis tar ki vyavastha hain, aur rain water harvesting ke barein me jarur jawab dijiyega. Chairman Sir se main kahinga ki hamare pass sirf 16 women employee hain out of 385 nos., aur abhi govt ne allow kiya hain ki women kisi bhi field main, kisi bhi shift main kaam kar sakati hain, to haiamn vichar karana chahiye, aur main ye udaharan de raha hoon ke desh ki President bhi mahila hai wo bhi ek aadivasi mahila hain, hamari finance minister bhi women hain, aur women ko mauka milta hain to hunar dikhati hain, commonwealth games main, gents se jyada medal women ne jite sir. Padhai likhai main bhi dekhiye sir women gents ko pachad ke topper ho rahi hai, mera kahne ka tatparya ye hai ke agar aap unko mauka de to wo apna hunar dikhayegi. Aur sir unclaimed suspense account main, 18009 shares pade hue hain, ye total aapne quantity diya hai, par number of shareholders kitne hain, ye muze dikhai nahi diya, to kamse kam ye bataiye, aur inko wapas mil jate, kai baar kya hota hain ke baadh aati hai hain aur pure pure ghar barbad ho jate hain, koi rahta nahi hai, to main chahunga aapki jo team hain jo distributor team hain, to local distributor se aap contact kariye wo log jante honge, is company ka kya hai, future hai, aur un logonko mil jayege to kafi accha hoga, ho sakta hain ki kisi ki lottery bhi khul jaye.

Our Omkarji ko ain dhanywad dunga, loogonne bhi kafi dhanyawad diya, Yusuf Rangwala ne bhi kafi dhnywad diya, mere se to aap bat karate nahi, main budha hoon na isiliye mujhase baat karana pasand karate honge nahi. Aapka phone aata to kafi accha lagta, Bombay wale ko to phone karate hain, Kolkata waloko bhi phone kar liya kariya, teen sal se mein video conference meeting continuous attend kara raha hoon, aap bahot acche hain ye mereko malum hain, kyo ki har baar maine registration bheja aur kabhi bhi aapne refuse nahi kiya, Link intime ne bhi muze accha service diya, me unka bhi dhanywad karata hoon, moderator ka. Sir ye VC meeting main samakhata hoon ki kafi acchi hai, hamare Chairman sahib chahate hai to unka bhi izzat karata hoon ki face to face mil jaye. Par sir Bombay me main aapko kolkarta se aake face to face nahi mil sakarta, aap kabhi Bombay mein meeting rakhiye, kabhi chennnai main rakhiye, kabhi dilhi main rakhiye, aur kabhi kolkarta main meeting rakhiye, to hamare shareholder bhi aapse face to face mil sakange. Apne ko modern yug kain aana hai, purana khatam karana hain apneko, nayo nayi soch lekar main aapka ijat karata hoon ki physical meting

jarur kariye, sath main agar alag alag zone main kare to kafi accha rahega, aur ye nahi kar sakate to physical meeting ke saath karein, 10-15 minute ka video conference session jarur rakhiye, jo ab success hain 3 saal se, to hum Kolkate se aur bahar wale bhi aapse apne man ki bhavna aur aapke apne karmachari ke liye bhi dua kar sakege. Aur jyada samay na lete hue, main jitne bhi director, jitney bhi adhikarigan hai, jitney bhi humare karmachari bhai gan hain, unke aur unke pariwar ki lambi umar ki kamna karata hoon, aur bhagwan se hath jodke prarthana karata hoon kibhagwan 2022-23 sabhi ke liye, healthy, wealthy aur safety ke sath vyatit ho. Aur sir main ye request hai 100 years ka celebration aapne Bombay walon ke saath aanand le liya hoga, par Kolkata walone nahi liya, to aisa kuch agar anand denge to 101<sup>st</sup> year me de dijiye ga, Dhanwad. Omkar ji dhany rakhiyaga hamari baat ka, sabko yaad karana, humein bhi yaad kariyaga, hum umar main chacha ke ya tauji ke barabar hain, jarur dhyan rakhiyega. Namaskar.

**Omkar Mhamunkar**

Thank you Mr. Saraf.

**Moderator**

Our Next Speaker is Mr. Aspi Bhesania

**Aspi Bhesania**

I am Aspi from Bombay, Sir you could have hold physical meeting this time because many AGM are being held in physical.

In quarter 1 the top line has increased but bottom line has not increased what is the reason for that. Mr. Omkar is calling other shareholders but I never got any call from him, so please ask him also to call me once in a while, Sir we can have a chat from that point. Thank you very much and all the best for the future.

**Omkar Mhamunkar**

Thank you Sir

**Moderator**

Thank you Sir. Our Next Speaker is Ms. Vasudha Dakwe

**Vasudha Vikas**

Thank you very much for giving opportunity to speak. Respected Chairman Sir, Board of Directors and my favourite shareholders. Myself Vasudha from Thane. I would like to congrats our Company Secretary for sending me the soft copy of the Annual Report well in advance, which itself is clear and transparent.

**Dakwe**

I would like to ask, please highlight our R&D expenditure.

Secondly I would like to ask can you please arrange our factory visit as most of the covid situation is over now, 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 coming Dusshera and Diwali festivals. Thank you very much, sir.

**Omkar Mhamunkar**

Thank you Ms. Vasudha, Next Speaker please

**Moderator**

Our Next Speaker is Mr. Rajendraprasad Devprasad Joshi

**Rajendraprasad**

Our respected Chairman Sir, Shri Laxmikumar Goculdas other dignitaries

**Devprasad Joshi**

present in the meeting, Company Secretary Shri Omkar Mhamunkar, Sir

Good morning to all of you Sir, myself Shri Rajendraprasad Joshi speaking from my residence at Mumbai.

Sir first of all my compliments to the Management for successful operations of the company for more than one hundred years. Sir it is a very very big

achievement, it is not a small thing to survive successfully for hundred years and more, Sir I am thankful to Company Secretary Shree Omkarji and his team for giving excellent services to the shareholders. Sir I received the Annual Report well on time, which is comprehensive, transparent and adhering to Corporate Governance. Sir I wish all the best to our company secretary Shree Omkar ji for his prospects in our company.

Sir in the last 2-3 years the company has emerged as one of the leading speciality chemical player globally, and the change in the name of the company as proposed in the item no. 9 is fully justified. Sir I strongly support this resolution. Sir it is very good now that this specialty chemical is having a good scope in future so it is good that we concentrate on this sector.

Sir companies operational and financial performance in the year 2021-22 remained very satisfactory in spite of so many hurdles and challenging scenario. Sir our gross sales increased to Rs. 324 Crore from Rs 196 crore in previous year. EBIDTA grew by 6.53 % to Rs. 46.09 crore from Rs 43.27 crore in previous year. Profit before tax was also slightly higher to Rs. 34.40 crore from 34.04 crore in previous year. Sir however net profit was low due to the higher taxes provision. Sir in spite of reduce net profit Board had recommended dividend of Rs. 1%. Thank you very much Sir. I hope in next year we will get more dividend. Sir I wish all the best for the company growth.

Sir my first question is I request to give through light on the growth of sulphur chemistry division and what are plans and progress in this sector.

Second thing what are the expenses on the R&D Laboratory at Roha in the year 21 – 22 and what is the plan for R&D expenditure in the next two years.

With this I thank you very much Sir for giving me this opportunity to speak and I strongly support all the resolutions. Sir Omkarji thank you very much Sir Thank You Sir.

**Moderator**

Our Next Speaker is Mr. Dinesh Kotecha. Yes Mr. Dinesh you can start asking the question

**Dinesh Kotecha**

I am Dinesh Kotecha from Vasai. Bimalji Good morning and the Chairman, the Goculdas family Good morning. Sir 101<sup>st</sup> AGM and I am having privilege of speaking to you so I am very happy about it.

Sir Page 1 of the Balance sheet says everything, what was the journey , and what we have learnt from the failures, adapted to evolving market conditions and take a future focused decisions, now it has been easy, but you say in the last sentence that we have established a strong business as a fully integrated Specialty chemicals player and as a result of this the Board has wisely thought under the item no. 9 to change the name to DMCC Speciality Chemicals Limited, which I have been telling for the last so many years since you turn around, and finally that stage has come, but sir one small hitch in the name change, because earlier name was The Dharamsi Morarji Chemical Company Limited now again DMCC has the word chemical and

again you are using the word chemical, the Chemical is used twice once in a short form and once in a long form, but ok, the Board had passed this and we welcome it sir.

My second observation was that, you talked about sustainability, reliability last year and said we are fast growing player in Sulphur based chemical space and leaving no stone unturned in ensuring that the entire world recognise us high quality cost effective products. Now I would like to know from last year to the current year where you said you have established as a strong player as speciality chemicals, last year you are emphasizing more to become a sulphur based fast growing company with high cost effective and delivery schedule being met, now you are trying to change into speciality chemicals, where you know the speciality chemicals is forming nearly now Rs. 176 crores as against Rs. 150 crores the Bulk chemicals. Sir I would like to know going forward again you said something about the CAPEX, last year we have incurred a CAPEX of Rs. 100 crores, in the last two years we have incurred the CAPEX Rs. 146 crores and you have been saying that we expect 2.5 times as turnover of the CAPEX, that means, I understand that, that will be additional because we have done the additional CAPEX then turnover will be also additional to the extent of 365 crores. Now I would like to know since the Rs. 50 crore Capex is completed at Roha and we have started in the third quarter, Capex for Dahej is 80% i.e. Rs. 40 Cr. has been completed and 10 Cr is still being completed that may be in the current quarter you may complete

So, I would like to know with the CAPEX completed now and the turnover in the first quarter showing me Rs. 113 Cr that I mean simple multiplication shows me that we will be at Rs. 550 Cr. will be our internal target of the turnover compared to the Rs. 326 Cr.

You can say yes or no, I will be very happy about it. But Sir, coming down the line, the capex incurred last year and current year, initial production will be at a lesser percentage, so how we will gain momentum, second gear, third gear, fourth gear, so what is the capacity expected by the next three years, I would like to know and then we can work out our revenue. But sir again one disappointing point was though the EBITDA increased from 43 Cr to 46 Cr, in the current year compared to last year 43 Cr, but it was 22% sir and this is come down to 14% that means nearly 1/3<sup>rd</sup> we have lost and in the current quarter that is again reduced to less than 14 Cr. i.e. 13.77 Cr. So how I can understand that World Turmoil is there, Europe problems are there, Russia-Ukraine problems are there, raw material problems are there, but what are the plans that you have got to overcome all this and are our customers still backing us foreign customers where we are exporting basically to 28 countries and 27% of our turnover are in revenue in exports, are those companies still backing us for long term contracts that we are going to do with them or we have done with them that is my second question.

Third question is sir, several questions have been asked by the first speaker, about the sulphone plant, about the speciality plant, about the R & D, only one question remain sir, we have got 21957 shareholders, out of which only 15 are speaking, not even 0.001% and now promoters hold 53.84% stake, is there any plans for the promoters to increase the stake via-preferential issue,

via-creeping acquisition which the market allows upto 5% and from the individual shareholders who hold 37.20% in which I am one of the member, I would like to have a list Mr. Omkarji from you the top 10 shareholders from my category, individual shareholders, who are non-promoters, non-institutional for me to get something better.

Sir lastly I fully understand that upto page 38 you have explained everything the past, future and present and the future, but I would like to know really what are the suggestions, difficulties which you have faced in the one-year journey, because last year as I told you, you were talking of sulphones phase and leaving no stone unturned to get world recognition and this year you are talking about integrated supply chemical. Now this entire journey of the last one year, I mean, how you faced it, what are the problems you have faced, what you have overcome, what is there still to overcome in the current year, in the first quarter also, you must have overcome some problems which you were facing and lastly sir wish you all the best and be blessed because we are a wonderful company now, because for the earlier 14 years before 1997, we were struggling to even have our feet on the land, so we were struggling for survival, we were struggling for huge losses we had and Mr. Bimal ji and his team has really shown the resilience and stamina to basically with back to the wall to fight this span. Lastly Sir our Gokhale Sir who was Secretary, now Mr. Mhamunkar has taken over Gokhale Sahab, wish you all the best to be the ED, because you know the everything about the company inside out for last so many years you have been with the company and we wish you all the best and from my side, I would like you to explain not the journey what has happened but what happened last one year, why the margins have come down, I can understand sir some problems are there competition but how you look at competition, because there are so many new players coming, Deepak Nitrate, Atul, Aarti, so many people are in this sulphones and sulphates, sulphone derivatives also, so explain me little bit and what would be your road forward toward the specialty chemicals.

Thank you very much wish you very best.

**Moderator  
Nikhil Upadhyay**

Our Next Speaker is Mr. Nikhil Upadhyay  
I am attending the AGM first time so I have sent questions which are pretty basic in nature, I know I have sent the questions late, today morning. I hope you have those questions with you, so if you have received I will not repeat them and just request the Management & Board answer them elaborately so as to get a better understanding of the Company so you have the questions right so I will not repeat sure fine that's all thanks a lot.

**Moderator  
Vinay Bhide**

Our Next Speaker is Mr. Vinay Bhide  
Chairman Shri Laxmikumar Goculdas, Vice Chairperson Ms. Mitika Goculdas, Managing Director Mr. Bimal Goculdas, Executive Director Mr. Dilip Gokhale, Non-Executive Directors presented at today in this meeting, Company Executives, Shareholders, Good afternoon

At the outset let me compliment you for a very good Annual Report. I say this because though what you say is important but How you say is equally more important. I just give an example I got physical copy of the Annual Report and having a Cover page before me it says "Securing today Shaping Tomorrow and when I turned down, it says "We are agile". We are



confident. We are evolving and then again we say we are securing today and shaping tomorrow. I really like the presentation of the Annual Report. Compliments for the entire team and CS Mr. Omkar and his team has sent the Annual Report in time and it is quite informative.

To understand the present and future better, I have a few questions to ask and they are as follows:

First Question: On Standalone - If I go one standalone working and see the raw material to sales % it has increased to 61.88% in the concluded year from 47.71% in the previous year. Question here is that what is the situation in the current year so far?

Second question: Finance cost has gone up from Rs. 240 Lakhs to 390 Lakhs, question what is our average cost of borrowing? There are lots of question regarding some financial parameters, I would like to draw your attention to on one parameter on page no. 9 and that is on the cash flow. Cash flow are up from Rs. 32.25 crores to Rs. 50.66 crores and hold just not that it has 57% Y-o-Y growth and 29% CAGR some figures to take note of. Compliments on that.

Third question is on what was the expenditure on IT i.e. IT OPEX in the concluding Financial year and what is the budget for the current year.

and

Final question is on page no 14 and 15 of our Annual Report, we have shown (it's not a question actually, it is a suggestion) breakups between Bulk and Speciality Chemicals, we have shown 20 sectors wherein we have created values i.e. application sectors, now what I suggest is when we make the report next year, could we show which of the sectors fall under Bulk and which of them under Speciality Chemicals, this will not only give the reader better idea, I sure it will give a better fact following also, otherwise I feel that we are on the point of inflection and I hope I am right and wish Director and employees all the best. Thank you for giving me opportunity to speak.

Thank you very much Sir.

Next Speaker is Mr. Rohit Balakrishnan

Good afternoon to everybody. Thank you for this opportunity. Sir I have a few questions which I have listed down. Can you please share the volume growth which we had in this financial year and if you can just break it by segment Speciality and Bulk? If you can also share what is the capacity utilisation of both the segment specialty as well Bulk chemicals in the financial year 22 and also in the current year 1<sup>st</sup> quarter or first half, whatever you can share. The third question was the what is the peak debt that we envisage and what is the current debt on the books and what is our debt repayment plan. So I think, we had in our con-call we talked about our CAPEX to be completed by almost everything is completed and only one part has left which will be started by Q2 FY - 23, if you just sort of give that clarity is that the fair understanding and also in the last con call I remembered you talked about, we are also planning to restart CAPEX on the other sulphones which we have stopped due to the down turn because of covid etc. if you can just can you talk about that, thus intermediate plant that we have for Pharma and Agrichem that is complete and that is separate from

**Omkar Mhamunkar**  
**Moderator**  
**Mr. Rohit**  
**Balakrishnan**

sulphone, I just wanted to understand that because that's mentioned together with the sulphones in our presentation.

My next question was Sir if we one was to assume an optimum capacity utilisation in FY 24 and assuming the constant price, what would be our revenues and what kind of profit margin do you see we can promise.

In this context just a question that we are doing Rs. 100+ crore turnover in last two quarter ..... (Voice dropped)

**Moderator**

**Bimal Kumar Agarwal**

Our last speaker is Mr. Bimal Kumar Agarwal

Good afternoon and Good day also.

First of all, I thank the Company Secretary Mr. Omkar Mhamunkar and also the Link Intime. As all the speakers has spoken, some question I was supposed to ask, already asked by the other speakers. So I got nothing to say only one thing I got, factory visit which was cancelled due to pandemic. Can a you please arrange again, if possible, that's all from me. Thank you very much.

**Omkar Mhamunkar**

**Moderator**

Thank you Sir

That's all with the Speaker Sir, we can move ahead with the proceedings of the meeting.

**Laxmikumar N.**

**Goculdas**

**Bimal Goculdas**

May I now request Shri Bimal Lalitsingh Goculdas, Managing Director and CEO to reply to queries of the members.

Thank you, chairman Sir. Thank you to all the shareholders for asking lot of relevant questions I do my best to answer wherever possible.

I think one of the first question was about learning from the market and the only thing I could say that I wish we had started some of the CAPEX earlier than we didn't, we lost a lot of time during the pandemic, the projects got delayed and ultimately the market was there but we weren't able to supply on time so we were possibly a little more conservative than we should have been in starting the new project. Apart from that the other question regarding the revenue, the current CAPEX, we have done well and at current prices would take us to between Rs. 500~600 crores in terms of revenue, with again that depends on raw materials prices and the finished products prices as well. Beyond that again for any further growth we would need to make capex.

The Sulphone business again, there are multiple sulphones and one of the sulphones is doing quite well practically sold out of that product and there is further demand. The other sulphone we still have lot of room to grow and we have not made any large investment as yet on that product.

Electronic chemicals we hadn't got into yet there is not enough demand in India, and unless there is a significant semiconductor fabrication, we don't see any good opportunity, beside that in India the air quality and water quality is not really conducive to making the electronic grade chemical where the impurities are down to part per billion level, we have to have a look at that separately if we get into.

Bulk chemicals, you know the by definition, there is no control on the prices, they are pure commodities, they keep changing, margins keep on changing,

the last year was reasonably good, this year is very poor and we just have to go with the market.

The margins for the speciality is certainly better i.e. 20 % + in both cases. We do some custom manufacturing, but most of our products are our own products, they are not made for under contract with any particular customer.

And in terms of CAPEX, I have mentioned before that the future CAPEX will be mostly in a speciality chemicals. We concluded on all our CAPEX on the bulk for the foreseeable future, and we have enough capacity on that side, any future investment that we do will be in speciality chemicals as well.

As far as funding goes, we around 2/3<sup>rd</sup> of CAPEX has been through borrowings and 1/3<sup>rd</sup> from our own cash flows.

We have several PHDs, I think about 5 PHD's working for us within our R&D and the quality departments and we might grow that further. But you know quality of person is more important than the qualification itself, we keep that in mind when we hire.

In terms of new products, we have two new products commercially launched last year and they have done reasonably well in the market and we expect the products to grow in coming years.

In terms of exports, last year was reasonably good for specialty chemicals, we expect that trend to continue. One of the question was on European union and what's happening in Ukraine, as well as the gas supplies to western Europe, so this is I would say our biggest risk, if gas supplies are cut off to western Europe, what happens to the chemical industry there and its not only problem for DMCC, it's a problem for the global markets in general and not just chemical markets, because it could affect everything, so that is to be seen and that something we can't predict and we just hope that they will sit across the table and continue gas supply as normal not only for heating of homes in winter but also for the chemical industry.

Prices have increased dramatically over the last 12 to 15 months and in fact our main raw material like sulphur have grown by four times so consequently challenge was to manage the cash flow as well to pass on the cost increases wherever possible, in that sense for the speciality chemical business, we were able to pass on and for the bulk chemical again for some month you can and for some month you cannot, its highly variable.

There were several questions on the percentage margin and we had this discussions before, where I would say don't look at the percentage margin only but it depends on the absolute price, so our focus in time of climbing markets is to pass on the price to the customers and we have been able to successfully do that, it's not possible to maintain the margin because a) there always a lack between cost increase and the selling price increase and second that customers may agree under certain condition to increase the price, because of unprecedented raw material increases but they will certainly not permit passing on of percentage margin so we are under rising market, we are more than happy we are able to achieve pass through the

increase in cost and which were dramatic increases over the past year, as the prices come off and they are started coming off now you may see the percentage margin going up, but again I will not brief too much into that.

There were some questions on our environmental impact and on carbon footprints. I am happy to say that Roha site has a negative carbon footprint, it's one of the few factories in India or anywhere in world which has not net negative but actual negative, some companies get negative net by buying solar, farms or things like that, in our case its by our own waste recovery, so we hope to achieve the same at Dahej sometime in coming year as well.

In terms of water, that's an another very important resource, we are doing rain water harvesting, we have a storage of about 1 million litres that gets replenished several times during the monsoon, we use that water in our cooling tower and other parts of the plant.

In terms of the boron business, you know we are still not able to fully utilise capacity or fully service the market, because we don't have adequate Boric Acid plant and we consider the investment in this plant as and when we are able to complete our projects, get the current cash flow and ensure that we are able to manage the borrowings and we look at the project at that time.

There were several request for factory visit and I am sure we can consider that subject to condition of COVID been under control.

In terms of number of people, we have about 400 people between Roha and Dahej.

And while the chemical plants in the factory itself we don't have women, it is nothing to do with our policy, it is that women are not coming for that kind of jobs on the factory floor, in fact until some time ago they are not permitted to have a night shift like that, in fact if the law is open up, woman come forward we are more than happy. We have women playing very important role within our company our head of HR is a lady, our head of International business is lady and certainly across the organisation, we are very conscious and very open to having women leading departments and serve at all level.

In terms of unclaimed shares, Omkar I will have to pass question on to you maybe you can satisfy the question.

Physical meeting is something we can consider but I think in future we will have physical and online sort of hybrid meetings to allow people who are not able to travel to attend as well.

Again question on the R&D expenditure, we have about couples of crore invested in R&D every year and we will do that over a period of time we are setting up new laboratories, new R& D lab and quality control laboratories in Dahej as well, so we expanding our investment in that area.

We have been in sulphur chemistry, boron chemistry for a while and we currently don't see any need to go very far beyond that, it's our strength has

been our ability to be backward integrated to provide customers a safe process and environmentally friendly process and there is enough of the market, without us been looking beyond and we focus on those products where we can have impact globally, so we should be competitive with anybody in the world and that's our core competence is in the sulphur chemistry and boron chemistry particularly on speciality side and that's level we are focusing for foreseeable future.

In terms of the name, you know it is a big name, big change for a company after so many years, but we felt new name is more relevant yet we kept DMCC the initials, because you know it is in our logo we don't want to go through a major rebranding exercise. DMCC is well recognised and we didn't want to lose that aspects of the heritage, we shorten the name to make it more internationally acceptable and yet retain our original identity, so that was logic for this.

In terms of the turnover on Capex typically for the bulk chemicals is 1 to 1.5 times what you invest and for speciality chemicals between 2 to 2.5, so far the plants which was commissioned mainly on the bulk side which is why we have not seen again an increase in the profitability but as our investment comes on stream and over the next six to twelve months may be eighteen months we will see the full utilisation of this plants, we should see the jump on profitability as well.

The Most difficult part, again I have been asked this questions several times after COVID was really keeping the factory is in operations and ensuring that we could do the logistics because even if the plant is running, but you can't get the material to the customer, or you cannot bring raw material to the factory, we would get stuck and that was really the challenging time. I must complement our team for being able to manage the show especially people who stayed at the factory even during covid times to keep things running.

Today's challenges are different the cost increase is something we need to manage, the situation in Europe is what we are watching and we are still not sure of the outcome there, but luckily for us we don't have any direct business or raw material from either Ukraine or Russia, so we are not impacted directly, but the indirect impact of Russian gas availability is to be seen.

The Rise in the percentage of raw material cost to sales that is again connected to two things one is the absolute rise in the cost as well as the fact we commissioned the bulk chemical plant first which has higher percentage of raw-material and lower margin compare to the specialities, so as we bring on stream more of our specialty chemical plant, we will see that percentage drop again.

Finance cost has gone up because of borrowings while we were doing the CAPEX, some of the interest was capitalised which is not so now, and the Cost of borrowing would be roughly, we take some fund in Dollar terms some in Euro terms and we take some fund in Indian Rupee terms, so the average would be around 7 %.

IT expenditure is about Rs. 50 Lakhs per year and we don't expect to be too much away from that.

In terms of our volume, our big product is Sulphuric acid by part, and the Bulk chemical plants run about 90 % + capacity. Roha is surely running at that level. Dahej will come up to that level very soon, and we expect that there would be a volume growth, as well as margin growth with the on streaming of the speciality chemical plant. Immediately we have no major CAPEX plan, except some projects to increase our power generation, beyond what we have already done and anything else look at subsequently.

Power and fuel as I mentioned we don't burn too much of any fossil fuels, a lot of our energy is waste heat recovery, so we are protected to that extent from rises in diesel and gas prices and power we are currently almost independent of the grid at Dahej and by next year we will be almost independent of the grid at Roha as well.

So in terms of our Sulphuric Acid plant, earlier capacity was 350 MT / day at Roha we have put the same capacity at Dahej, so 700 MT /day and we believe that for the next at least five to ten years we will need to make any investment in bulk chemicals at either location.

There was a question about why we are in the chemistry, we are sulphur, ethanol, boron, well these are areas, where we have a core competence, where we have a backward integration, where we know how to handle the hazards, we also know how to handle the by-products and we have a good name in this business, so people recognise as for sulphur chemistry they come us for products and the market size is pretty big is not that we outgrow this market in the near future, so we remain in this chemistry we may add on a few in the future, but the main focus will continue to remain in this chemistry.

It is a public knowledge that we have three products when we are in the top in the world and we are still growing in these products benzene sulphonyl chloride, sodium vinyl sulphonate and Di ethyl sulphate, so we are still growing, there is scope to grow and we have made some investment in these areas as well. So we have a pass through mechanism for our product pricing for our long term speciality chemical customers, anybody who is buying regularly and buying large volumes we are formula based pricing and this covers most of our large customers.

So whenever we are present we are the primary supplier for our customers especially in the specialty chemicals so the question was are we primary or secondary? While up the products we make may not have the big market but we are a big player in that market. So the customer needs us, we need the customer and we are the prominent supplier.

There are some questions on sulphur and sulphuric acid prices I tend not comment on this because they vary a lot and I also don't like to give statements which are forward looking on especially in terms of margins. I

am happy to discuss past year margins and past years' performance but I don't like to give to projection that I will continue with that policy.

I think I have cover most of the questions and please feel free to email us in future if we have missed out anything important with that I will hand 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.

Now 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 Sir to formally declare meeting as Concluded.

**Laxmikumar N.  
Goculdas**

I declare the meeting as concluded. Thank you all. May God bless you all.