



DMCC Speciality Chemicals Limited

(Formerly known as “The Dharamsi Morarji Chemical Company Limited”)

Transcript of 103rd ANNUAL GENERAL MEETING held on September 04, 2024 11:30 AM

Participants:

- | | |
|-----------------------------------|--|
| Shri Laxmikumar Narottam Goculdas | - Chairman of the Board, Chairman of Stakeholder Relationship 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 Kuldeep Kumar Tiwari | - Executive Director (Operations) 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 Haren Devidas Parekh | - Independent Director |
| Shri Dilip Trimbak Gokhale | - Sr. Executive Vice-President |
| Shri Sunil Kumar Goyal | - Chief Finance Officer and Key Managerial Personnel |
| Ms Sonal Naik | - Company Secretary & Compliance Officer, Key Managerial Personnel |
| Shri Rahul Gautam Divan | - Partner of Rahul Gautam Divan & Associates, Chartered Accountants, Statutory Auditors |
| Shri Nilesh Thakkar | - Partner of Rahul Gautam Divan & Associates, Chartered Accountants, Statutory Auditors |

Shri Satish Kumar Jain

- Proprietor, SKJ & Associates, Company
Secretaries

Shareholders and moderators of the 103rd AGM from Link Intime India Private Limited (RTA)

The 103rd Annual General Meeting started at 11:30 a.m. (IST) and concluded at 12:59 p.m. (IST) including 15 minutes provided for e-voting after the conclusion of the AGM

Moderator Good Morning Ladies and Gentlemen.

I welcome you all to the 103rd Annual General Meeting of DMCC Speciality Chemicals Limited. Now I hand over the proceedings to the Company Secretary.

**Sonal Naik
(Company
Secretary)**

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

On behalf of DMCC Speciality Chemicals Limited (Formerly known as "The Dharamsi Morarji Chemical Company Limited"), I Sonal Naik, Company Secretary, welcome you all to the Hundredth and Third (103rd) Annual General Meeting i.e AGM of your Company.

In view of relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the AGM 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 members can join the AGM through VC 30 minutes before and 15 minutes after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.

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 28th August, 2024, by sending email at Company's dedicated email id i.e. investor@dmcc.com

We have thus received requests from 17 (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 i.e. <https://instameet.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, 1st September, 2024 at 09.00 a.m. and closed on Tuesday, 3rd September 2024 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 15 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 and the website of stock exchanges i.e. BSE and NSE on www.bseindia.com and 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 38 members are present which meets the quorum as required. I now request Chairman Sir to formally commence the proceedings.

**Laxmikumar N.
Goculdas
(Chairman)**

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

**Sonal Naik
(Company
Secretary)**

Thank you 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, designation 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, Chairman of the Shareholders 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 everybody... 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 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 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 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 **Mumbai**.

Shri Haren Devidas Parekh
Good morning to all I am Haren Devidas Parekh, Independent
Director, attending this meeting from Mumbai

Shri Kuldeep Kumar Tiwari
Good morning to all I am Kuldeep Kumar Tiwari, Executive
Director (Operations), attending this meeting from Mumbai.

Shri Dilip Trimbak Gokhale,
Good morning to all ... I am Dilip Trimbak Gokhale Sr. Executive
Vice President of the Company, attending this meeting from
Mumbai.

Shri Sunil Kumar Goyal
Good morning to all ... **I am Sunil Kumar Goyal**, Chief Finance
Officer and Key Managerial Personnel of the Company, attending
this meeting from **Mumbai**.

Shri Rahul Gautam Divan
Good morning everybody ... **I am Rahul Divan**, Statutory Auditor
of the Company, I am attending this meeting from my office in
Mumbai.

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

Shri Satish Kumar Jain
Good morning to all **I am Satish Kumar Jain**, Proprietor of SKJ
& Associates, Company Secretaries and Secretarial Auditor of the
Company and Scrutinizer of the e-voting process attending this
meeting from **Mumbai**.

Good Morning to all I am Sonal Naik, Company Secretary and
Compliance Officer and Key Managerial Personnel of the Company
attending this meeting from Mumbai.

Sonal Naik
(Company
Secretary)

Notice of this AGM along with the Annual Report for the financial
year 2023-24 containing the audited standalone and consolidated
financial statements for the year ended 31st March, 2024 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 Sir, Shri Laxmikumar Narottam Goculdas, to address the members.

**Laxmikumar N.
Goculdas
(Chairman)**

Dear Shareholders, Ladies & Gentlemen,

Very Good Morning to all of you!

Very Good Morning to all of you! And warmly welcome each one of you to the Hundredth and Third (103rd) Annual General Meeting of your Company, being conducted virtually.

Last year has seen us implement several key initiatives that have strengthened our business. We have focused on enhancing our operational efficiency, reducing our carbon footprint, and promoting the use of renewable energy sources.

Since I have already shared my thoughts on Page No. 14 and 15, I would like to keep my speech brief.

I am sure that, all of you have gone through the Annual Report for FY 2023-24, comprising of our Financial and Operational performance and also our efforts towards sustainability.

The Directors' Report and the Audited Accounts for the Financial Year ended 31st March, 2024 have been with you and, with your consent, I shall take the Notice of this Hundredth and Third (103rd) AGM (On page no. 37) and the Board's report (on page no. 57) 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 72 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 126 and 171 respectively of the Annual Report. The Statutory Auditor's report on the financial statements of the Company for the financial year ended 31st March, 2024 do not contain any qualifications, observation, comments or other remarks. These are also being taken as read.

Now let me briefly touch upon the overall economic environment before I share my thoughts on your Company's performance in FY24.

The year 2023-24 was a transforming year for chemical industry, despite the many challenges, the industry is set to rebound with moderate growth during 2023-24. It is marked by subdued demand, intense competition, and margin pressures. Aggressive pricing from Chinese imports further intensified competition across segments.

Hot Wars and trade tensions are flaring, which could fuel more isolationist policies. The resulting risk is more frequent bouts of

inflation and activist monetary policies. Last year witnessed a true test of resilience and adaptability due to fluctuating market demands.

Chemical companies around the globe are likely to enter the new year with utmost caution, keeping their focus more on reducing overall costs and improving process efficiencies to offset the losses incurred during the past years.

In summary, I would say India's economy has remained robust, defying global economic headwinds, and is poised for strong growth in the coming year. While inflation remains a concern, the Indian economy's resilience is a testament to its strong fundamentals and its ability to weather global economic shocks.

FINANCIAL PERFORMANCE

I am sure you all would have gone through the Financial and Operational performance as reported in the Annual Report, and let me give you a quick review of the same.

On a Consolidated basis the revenue from operations shrink at Rs. 386.65 Crores in FY23 to Rs. 327.95 Crores in FY24. Reduction in revenue is due to passive demand and significant destocking by customers, particularly in overseas speciality chemical markets and reduction in raw material and finished products prices compared to the previous year. The economic slowdown coupled with high interest rates in various economies lower consumption and intensified competition due to China's operating at full capacity, the product margins have affected remarkably, however despite these odds the company has been able to maintain the EBITDA from operations on consolidated basis at Rs. 46.72 Crores in FY24 as against Rs. 38.78 Crores in the FY23. The profits from sale of shares of Rs 8.44 crores in the current year were utilized to reduce borrowing.

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, they can expect to receive the said final dividend on or before end of this month i.e. September, 2024 on compliance of necessary formalities.

SUSTAINABILITY

Regarding Sustainability, I would like to state that our sustainability initiatives have further underscored our commitment to create a positive impact on the environment and the communities we serve.

We are more than just a company; we are a partner on the journey towards a sustainable future. Our resolute commitment to the environment and sustainability is woven into the fabric of our

operations. Through consistent research and development efforts, we have commercialised processes for downstream sulphur-based chemicals, enabling us to offer reliable and cost-effective products and processes to our customers while minimising our environmental footprint.

Our Vision, Mission and Values encapsulates the Principles of Sustainability. As a testimony to our efforts, we are proud to be amongst the handful of companies in the country authorised to use the Responsible Care® logo, which signifies our commitment to the responsible management of chemicals throughout their life cycle.

WELFARE MEASURES:

Our Corporate Social Responsibility (CSR) initiatives are a testament to our commitment to fostering sustainable development and improving the quality of life in the communities we serve. In FY24, we have undertaken a series of impactful projects aimed at environmental conservation, education, healthcare, and Disaster Relief and Women Empowerment. Company has invested a total of Rs. 56.05 Lakhs in various CSR initiatives during FY 2024.

OUTLOOK

Our robust research and development capabilities, coupled with its agile manufacturing processes, are expected to support the growing demand for high-value speciality chemicals. The company continues to invest in initiatives aimed at reducing its carbon footprint, optimising water usage, and promoting renewable energy sources across its operations. These efforts, combined with the recent Responsible Care certification, underscore DMCC's commitment to environmental, social, and governance (ESG) principles. We are committed to building a legacy that will endure for the next hundred years and beyond.

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 and 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..

Over to Company Secretary

**Sonal Naik
(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 28th August, 2024, are entitled to exercise voting on the resolutions contained in the notice dated 26th July, 2024. Shareholders holding shares as on the cut-off date were provided option to cast their votes remotely from 1st September, 2024 from 9 a.m. to 3rd September, 2024 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 5 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, 2024 together with the Report 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, 2024 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, 2024.

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

Special Business:

Resolution No. 4: Ratification of Cost Auditor's Remuneration for FY 2024-25.

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 15 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 (Chairman)

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

Sonal Naik (Company Secretary)

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, Thank you Ma,am. I now invite our first Speaker Mr. Bharat Shah. Sir you are in the panel please enable your video and ask your question.

Bharat Shah

(Speech in Hindi Language)

Mananiya Chairman Shri aur anya manaywar Directors, sir mera naam Bharat Shah, sir meri koi query nhi hai, barso se aapka shareholder rha hu aapne barso se yeh company chalayi hai, hmesha se shareholder ka khayal rakh kr company chalayi hai sir acha good result diya hai, mein bhaut bhaut dhanywaad, abhinandan deta hua sir, iske liye mein chairman sir aapko, MD sir or poore Board of Directors, company ke sabhi chote bade employees ka bhaut bhaut aabhar manta hu sir, or apni company or aage bade bhagwan se yeh prathna krta hu sir or sir aage iske future program jarur btana sir. Total employees kitne hai jarur btana. CSR activity bhaut achi or vyawasthith chlri hai sir, education mein, medical mein, aapka acha kaam hai sir, toh mein bhaut bhaut dhanyawad deta hu sir or mein company secretary apne jo old omkar the unki bhi service bhaut achi thi or apni nayi company secretary sonal ben naik ka hardik swagat krta hu apni company mein or who bhaut hardworking hai, aate he unhone apne karobaar barobar sambhal liya hai or hmesha shareholders ki koi query ho toh who respect dete hai, mein sonal ben or unki team ki Sakshi or unki poori team ko dhnyawad deta hu, aur poori CS team ka abhnandan manta hu, Link Intime k service bhi bhaut achi hai sir, unhone bhi humko meeting mein judane k liye saath diya hai, mein poori link in time ki services or team ko bhaut abhinandan deta hu sir, or sir next year ho sake toh humko mile salo ho gye hai toh next year jarur physical meeting rakhna sir toh apan saath mein milenge bhaut time se apan aamne samne nahi mile toh next year jarur physical meeting rakhne ki meri aarthik request hai. Diwali k baad get together kiya toh usme hume bulana sir. Baki aapki health achi rahe or company bdiya taraki kare. Sare resolution mein mera poor support hai. Thank you very much sir. Jay Hind. Jay Shri Krishna Sir.

Mrs. Smita Shah

(Speech in Hindi Language)

Mananiya Chairman sahab Shri Laxmikumar ji, Vice-Chairperson Ms Mitika ji, MD CEO Bimal ji aur anya sabhi upasthith mananywar Directors, sir app sabhi ko Mumbai se Smita Shah ka Sadar Pranam.

Sir pehle toh mein sir Board par hmare padhare new director Shri Haren ji tatha shri kuldeep ji unka mein hardik swagat krti hu saath mein hmari company secretary Ms Sonal ka bhi mein hmare DMCC k board pe unka sabhi ka hardik swagat karti hu aur mein poori secretary team ka aabhar vyakt karti hu or mein jaroor kahungi bhaut helpful and cheerful team hai or mein khas kar ke Ms Sakshi k liye mein bhaut bhaut uske work ki sarahna karte hue kahungi ki hume phone bhi kiya or aapke saath judane ka aapke saath baat krne ka moka diya or hmare request anusaar secretarial team ne jo mein yeh report bhi bheji physical copy bheji so very helpful cheerful team, unn sabhi ki sarhana krti hu or chairman sahab aj mein aapko 103 AGM k liye aapne jo sanctuary cross kardi hai or saath mein aapne jo pratham din budhwar, toh hmare mein kahawat hai budh kare sab, or chairman sahab aapki aur madam shaheb hmare jo Laxmiji unka sahyog toh aapke saath hmesha rehta hai or MD sahab ki bhi photo jo dkhi kitni confidential or handsome photo hai, balance sheet mein, sahab mein poori Board team ki strongly confidential photo dekhte hue aapko jo Company k liye mehnat kar rahe ho sir company ka acha performance raha hai, baki toh upar neech toh chltta rehta hai lekin aapki jo company k prati mehnat lagan ke saath aap company ko jo aage badhane ki koshish bdiya kr rhe ho or factory work bhaut bdiya chlra hai so itni saalo purani company aapne kaafi aage badate rahe ho, toh mein aapki himmat, mehnat ki sarahna krte hue kahungi ki aap aage badte rahe, badte kadam pe chalet rahe, safalta ki raah par badhte rahe or aapne good experience bhi diya. Dursi baat sir aapki jo CSR activity hai jo education and healthcare, women empowerment baki jo bhi CSR activities bdiya kr rahe ho, so unn sabhi ka bhi aashirwaad aap pe hmesha bana rahe. Sir mein poochna chahungi ki hmari company mein women employee kitne hai or aapke competitor kon kon hai. Badi krupa kare mein meri jankari k liye pooch rahi hu. Baki toh sir hmara hardam rhega saath aapke saath, hum sada rahenge aapke saath. Mera sabhi resolution mein strongly fully support karti hu or sir meri ek shareholder ben k naate aashirwad k saath shubhkamna krte hue jarur kahungi ki har subah ka ujala k saath ho, saari khushiyo ka khajana aapke pass ho, aap saidev prasanchith swasth rahe mast rahe or aj ki bhadrapath ki pratham tithi anusaar hmare Shri Ganesh ji ki krupa aap sabhi par or aapke pariwar pe hmesha bdiya bani rahe or aapka har pal khushiyo se sada bhara rahe or aapki health, wealth bhi bdiya bani rahe aapka future mangalmaye bana rahe yahi meri dil se shubhkamna mein deti hu or saath mein aane wale tyohaar ki bhi shubh kamna karte hue strongly support karte hue sir aasha karti hu ki next year hum jarur physical meeting mein rahenge hum or aap saath rahe good health wealth k saath.

Dhanyawad Sir, baat karne k liye moka dene k liye bhaut bhaut dhanyawaad.

Thank you.

Moderator Thank you Smita Ma'am. Now we invite our third speaker shareholder Mr. Bimal Agarwal. Sir you are in the panel please enable your video and you may ask your question.

Mr. Bimal Agrawal First of all I thank the Company Secretary and its team for their cooperation. Good Morning, good evening, and good night to other shareholders. What is the acquisition rate of employee and the chairman has already given beautiful speech about the Company performance. I would like to ask about factory visit was arrange 4 years ago due to circumstances it was called off. Please try to arrange the factory visit. I would like to thank Link Intime and its team also. That's all from me. Thank you very much.

Moderator Thank you Bimal Sir. Now I call upon our 4th speaker shareholder Mr. Yusuf Rangwala. Sir you are in the panel please enable your video and you may ask your question.

Mr. Yusuf Rangwala Good morning. Maninya chairman and my fellow shareholders. My name is Yusuf Rangwala and I am very thankful towards you Company Secretary Sonal Naik who joining this Board. Sir unke pehle jo secretary the who bhi ache the sir, unhone bhi bhaut achi service diya sir. Sir directly point pe aata hu. Sir dividend aapne acha diya sir you have given a very excellent dividend. We are manufacturing Sulphur base chemical mentioned in the chairman speech. Sir mjhe buyer ka apna hai 8900 or seller 2200 toh yeh dikhata hai ki company apna kitna acha hai because buyer itna khada hai or kisi ko bhi shares nhi bechna hai sir. Nobody wants to sell our shares or aj apna market hai 284/- Rs., Face value 10/- Rs., Book value 84/- Rs., 10 Rs. ka share, split up karne ka please kya vichar hai sir. Wether you split that is my question sir. Sir we have a factory at Roha. Sir how many people are working, total number of staff, usme gents kitna hai usme ladies kitna hai or apna Link people specially madam sarita madam unki services bhaut achi hai sir, sir mein ne aapke favour mein 5 resoluton mein ne vote kiya hai. Sir aapko ganesh Chaturthi ki bhaut shubhkamnaye or ganesh aaye apni company mein or apna jo bhi takleef hai dur kare or apna export order kitna hai sir. What are the export order and which country we are exporting sir. My question is What is Export order and which country we are exporting. I would like to know. Sir if possible can you arrange a factory visit in the month of October.

Thank you very much sir. Whising you a very happy ganesh Chaturthi, dussheera and Diwali or sabhi tyohar ka shubhkamna deta

hu sir. Link people ka kya kehna sir unki service lajawaab hai especially Prashant sir ki team sir. Sir Diwali k baad ek chota get together rakhiye sir, 5 saal hogye apan nhi mile sir. My humble request sir ek chota get together rakhe sir koi bhi hotel mein sir, hum aapse mil sakte hai.

Jay hind Sir.

Moderator Thank you Sir. Now I call upon our 5th speaker shareholder Ms Lekha Shah. Ma'am you are in the panel please enable your video and you may ask your question.

Mrs. Lekha Shah Hello can you hear me sir. Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow members, Good Afternoon all of you. Myself Lekha Shah from Mumbai.

First of all, I would like to welcome our new Company Secretary Sonal Ma'am on the Board and again I thank our Company Secretary Sonal Ma'am for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I read the AGM notice and I am glad to say Annual Report is so beautiful, full of colors and its really useful with lot of information. Thank you Chairman sir for explaining as well as the Company. Thanks for the Dividend sir. On this occasion of Ganesh Chaturthi, I pray lord ganesha that he always showers his blessings upon you. Chairman sir I hope, the Company will continue Video Conference meeting in future, I thank our Link Intime for the best services, hume logo ko kuch problem nahi hai video conferencing se join krne k liye sir, especially mein usko thanks, sariat maam, Prashant bhai, chairman sir I strongly support all the resolutions for today's meeting. Thank you so much sir.

Moderator Thank you Maam. Now I call upon 6th speaker shareholder Mr Santosh Kumar Sarraf. Sir you are in the panel please enable your video and you may ask your question Next Speaker is Mr. Santosh Kumar Sarraf.

**Mr. Santosh
Kumar Sarraf**

(Speech in Hindi Language)

Hello, maninya Sabhapati ji, upastith sadyasagan, adhikargan, karamcharigan, mein Santosh Kumar Sarraf aap sabhi ko ram ram karta hu, aasha karta hu aap sab ache swasth mein aur ache se honge. Mein Sonal madam, ka bhi swagat krta hu jinhone a kariban kuch din pehle he join kra hai aasha krta hu jese pehle secretary shahb hume dhyan rakhte the aap bhi vese he dhyan krenege or aapki lambi umar ki bhi kamna krta hu madam, yeh meri bhagwan se prathna hai.

Mein ne kuch questions aapko bheje the shayad uske jawab tayaar nhi huye honge, jb samay milega toh uska jawab denge to acha hai. Pehle to yeh, may mein account complete hogye the signature hogye the aj sadhee teen mahine baad mein meeting bula rahe hai reason kya hai. Vese 1 or 2 mahine mein meeting bulate to acha hota. Aap Spetember 04 ko meeting bulare aapka may mein account tayaar

hogy tha. Dusra sir mere ko yeh puchna hai ki apna capex plan kya hai or kitna hai ki apne ko agle 3 years mein kharcha krna hai. Sir geopolitical tension chal rahi hai iske karan hmari company mein kya affect aa rha hai or affect ko tackle karne k liye hamari company kitni sakhsam hai iske baare mein jarur btana. Sir apne company ka debt equity ratio kya hai uske bare mein jarur btayega. Is saal mein new product kya bazar mein introduce kiya hai iske baare mein aapke pass kuch jankari dene ki icha ho toh jarur dijiyega. Ek Artificial technology ka jamana hai, isme apni company ka kya effect hai ki productive bhi bane iske baare mein jarur btayega. Jaha apna plant hai waha humne solar panel pe kya vyawastha ki hai yeh installation kiya hai uski installation capacity kya hai, hmari energy jo kharch hoti hai, uski kya hum audit krwate hai or audit kitne din mein krwate hai aapne yeh bhi ki audit report kya hai btana ka kashath kreiyega sir. Fire safety ka audit kese krwate hai kyuk aj kal fire k bhaut cases aa rahe hai, short circuit, mein chahunga ki kam se kam 4 mahine yaa 6 mahine mein jarur audit krwaye, jisse future mein hume kabhi nusksan na ho. Sir vese aapne jo CSR pe kharcha kiya hai who aapne koi NGO k through kiya hoga mere idea se, age khud kiya hai toh jo kharcha aapne jis kaam k liye diya tha who proper use kamm k liye kharcha use hua uska bhi audit krwana jaruri hai sir, because aaj kal fraud NGO bhaut hai market mein. Iss aapne kinta carbon emission reduce kiya hai or yehh zero hone ki kab tak aasha hai apna estimate kya hai btane ki koshish kariye sir. ESG rating karwate hai kya, agar rating krwate hai toh score kya hai, future mein kisi domestic or international ho usme listing ho toh btaiye sir, sir apne kam se kam 600 approx employees hai sir unka hmari company ka growth k liye jo yogdan hai or unki family ka aabhar prakat krta hu jo saidev saath rehti hai. Bss dukh iss baat ka hai ki kariban 80 male employee hai kya aapne as per labour rule kisi ko bhi paternity benefit provide kra hai ki nhi, iska reason kya hai kyuk bhaut si company maternity dete hai paternity ku nahi. Sir hamre CFO kahi jagah unpaid dividend likha hai page no. 152 pe 159 pe toh sir yeh unpaid word thk nhi hai unpaid ka mtlb hua company k pass paise nhu the company pay nhi kar saki, better hai jo aj kal bazar mein chalan hai ki unclaimed ki humne paisa diya hai but unclaim reh gya, aap yehh word thk kariye, aap dekhiyega aapko kabhi fursat mile.

Mein saal mein 380 meeting krta hu, mjhe dkhne ka moka milta hai toh unclaimed is better than unpaid. Sir mein ne hard copy k liye request kiya tha aj tak mujhe hard copy nhi mili sir. Aapko maulm meri age hai or mjhe mobile mein dkhna or pdna possible nhi hota hai sir, secretary se request krunga hard copy do, sir hmari company mein cases hai jo 20 saal se pending hai toh hmari legal team usme kya kr rahi hai, sir budger jo aaya usse hum pe kya effect aa rha hai mein chaunga ki balance sheet ko abhi se clear kare to acha rhega.

Last mein sir aap jitne bhi hmare director hai, jitney bhi hmare karamchhari bhai behen hai or unki family ko FY 2024-25 ki subhkamna deta hu or bhagwan se prathna krta hu hmare karamchhari or unki family yeh aana wala tyohaar badi kushi se mnayenge or jo

agle saal hum milenge sir mein healthier or prosperity k saath milenge sir.

Sir last mein meri ek request hai ki hum bhi aapke family man bane pichle 5 saal se aapka meeting attend kar rahe hai or aapko samay de rahe hai, toh mein chahunga ki as a family member, Diwali k time mein hume bhi yaad rakhiyega, ki hum apne tyohar pe apne friends ko apne office k saath yaad krte hai sir. Humko family member mein 10-11 speaker hai unko bhi yaad rakhiye, yeh meri request hai ek baar fr aap sabhi ki lambi umar k liye kamna krta hu, khaksr hamari sonal jo young hai uski bhi lambi umar k liye kamna krta hu. Mein ab smapt krta hu.

Namaskar, Ram Ram

Aur mein iss time ke Moderator ka bhi aabhar prakat krta hu inki kabil services, unko bhi continue rakhiyega. Namaskar Sir.

Moderator Thank you Sir. Now I call upon 7th speaker shareholder Mr. Anil Mehta. Sir you are in the panel please enable your video and you may ask your question.

Mr. Anil Mehta Hello, am I audible. Good afternoon this is Anil Mehta attending this meeting from my residence Kandivali Mumbai and my all the family members are also the shareholder of the Company. Sir I have a question on current budget our P&L in the bottom line and then can you give me the road map for for next 5 year. That's all from our side. We are supporting all the resolution. Thanks for the secretarial department for the good services and also Link Intime for their hardworking and supportiveness.

Thank you all the best.

Moderator Thank you Sir. Now I call upon our next speaker shareholder Mr. Kailash Rawat. Currently Mr. Kailash Rawat is not in the present in the panel, so we invite our 9th Speaker shareholder Mr. Anil Parekh. Mr. Anil you are in the panel please enable your video and you may ask your question.

Mr. Anil Parekh Hello, am I audible. Chairman Shri Laxmikumar ji, Vice Chairperson Ms Mitika ji, other board members, Company Secretary, newly appointed company secretary and my fellow shareholders. I am Anil Parekh here from Bombay. And hope you all are doing well at your respective end. Chairman sir now is the real time to call a physical meeting as far as shareholder cooperation is confirm since last 5 years we are unable to meet you have option to either have VC conferencing or the physical meeting or hybrid meeting, so if you can incorporate physical meeting next year that would be highly appreciated. Chairman sir having gone through your excellent physical Balance sheet and depictable and minor information available there and I appreciate the work CS team has done excellent work. Chairman our is the 103 years old company and

very few company in India has crossed the sanctuary to first of all to meet all kind of appreciation and all kind of thumb for having legacy of 100 years and you are always there for investors put to call confidence in the Company. Chairman having gone through your revenue compare to last years is down 327 crores against 386 crores also our profit in last 2 years is down but in understand in a global and economic challenges environment you are still continuing consistent performance and also you are rewarding shareholder for dividend and I appreciate the way you are forward looking. Chairman sir our global carbon footprint on page number 8 & 9 is given very I see our majority of exports commit from north America and we have only 1% footprint Australia and 1% south Africa, so what are your plans as far as to geography where we can have both our export and do you have any plan please elaborate. Chariman sir before me many speaker has said many things I would ask you 2-3 more question and would request myself for some of the question. Chairman sir we have one subsidiary company Germany formerly Borax Morarji Europe GmbH and it is for our all company products, do we have plan to other company in other market other than Europe I would like to understand and extend our geography worldwide. Chairman sir as early speaker says I would also like to join for plant visit of our Dahej plant because seen this believing what I understand so if you can arrange for at least shareholders attending and speakers particularly I would highly oblidges meeting you all the people and particularly Link time also for assiting us wherever need sarita madam thank you very much out host and in thank all the Board members for allowing me to speak. Thank you very much.

Moderator

Thank you Sir. Currently Ms. Prakashni Shenoy, Devendra Kaur, Satish Shah, Vikas Dwake, Bharat Nengandhi, and Ms. Lata Nengandhi is currently not present in the panel, so we move further to our invite our 15th Speaker shareholder Vasudha Dawake. Ma'am you are in the panel please enable your video and you may ask your question

Mrs. Vasudha Dawke

Good afternoon respected chairman sir, Board of Directors and my fellow shareholders, myself vasudha from Thane. I would like to thankful our Company Secretarial team for helping me to join this meeting in time. Most of the question was asked by my previous shareholders, I would not like to repeat it again only one thing I would like to suggest please arrange the factory visit after Diwali vacation. With this I support all the resolution. Thank you very much and wish the Company all the best for coming Financial year .

Thank you very much sir.

Moderator

Thank you Maam. Now I call upon our last speaker shareholder Mr. Aspi, currently not present in the panel, chairman sir with your permission can I allow Ms Prakashni Shenoy who is currently present in the panel to ask the question. Prakashni maam you are in the panel please enable your video and you may ask your question.

Prakashni Shenoy Hello, I am Prakashni Shenoy from Mangalore, Respected ho'ble chairman other dignatories of the Board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time with colorful and transparent and give all information as per the corporate governance. I thank Ms. Naik and her tem for the same and should forget to thank Ms. Sangeeta for reminding me of today's meeting alongwih the link. Thank you Ms. Sangeeta for this. The Chairman has given a beautiful picture regarding the Company's working and its all parameters. Thank you chairman sir. Sir I just have one question what shall be the future plan of the Company. I wish the Company for the bright future and pray god that the company reach the new goals. Sir I strongly support all the resolution for this meeting. Thank you chairman sir.

Moderator Thank you ma'm with this we complete our speaker shareholders query. I now hand over the proceedings to the management. Over to you sir.

Laxmikumar N. Goculdas (Chairman) Now request Shri Bimal Lalitsingh Goculdas, Managing Director and CEO to reply to queries of the members.

Bimal L. Goculdas (Managing Director & CEO) Thank you, Chairman sir. Thank you to all the shareholders who have taken the trouble to attend the meeting and ask the question. I'll try to respond to them as best I can.

There was some question eventually about the number of employees. We have a total of 434 employees and out of that we have 20 women as you all aware most of our workforce is in the factories and large part is worker situations and factory act doesn't really allow women to work in night shifts and things like that so we need to keep in consideration. The other thing is even when it is allowed it's difficult to get women especially since are factories are in rural area or outside the cities. But you may note that several women in important positions including vice-chairperson, we have independent Director, we have head of HR and our company secretary so wherever we can encourage women even in the factories we encouraging local ladies who are qualified for a laboratory and R&D operations.

As far as inflation rate its under 10% I think well within industries standard. We have different rates at the stations. Roha there is less inflation Rate there is much bigger industrial estate, there is a higher inflation rate for overall I think its quite under control. In terms of export orders of the countries I think if you look at page 9 on our Annual Report we had given a extensive list a lot of our export are to Europe and US which is actually one of the biggest consumers of chemicals. In terms of South America and Australia there was a question about low exports to those regions and I would include also Africa as well. So Africa and Australia have not much speciality chemical consumption as such. They do consume some bulk

chemicals but as you are aware you know it's too expensive to transport bulk chemicals overseas and South America we have historically not have a very big market presence but we are changing that, now we have appointed distributors and some of them products we have developed recently go into applications which finds use in South America particularly paints and coatings. So we will be exploring a South American market, Brisiel is of course the biggest market for also Argentina, Chile, Peninsula, Colombia all these factories.

There were several questions about from Mr. Saraff so I'll try to address most of them. One was regarding the schedule after the results are announced. So as you are aware, the secretarial team, the accounting team, management team, we have to follow lot of guidelines and rules as far as disclosures, so getting everything together for the annual report does take time, in addition to that, we also need to provide the statutory amount of time after announcing the results and preparing the balance sheet, preparing the Notice of the AGM but your point is noted, we'll see if we can prepone by some time to the best extent possible.

Regarding the capex plan, we have no major capex envisage in this year and next year at the moment. If there is anything we will surely come back to you. As you may know we have invested significantly at our Dahej site couple of years ago and we have also invested last year in a power generation set which is based on waste recovery, so both the plants Roha and Dahej, I think are quite well positioned that when the market is due recover. We have adequate capacity to supply. So for the moment no major capex.

The conflicts which are happening particularly with the middle east as well as Europe they have affected with the overall sentiments, especially European energy crises have been driven up and making the European customers non-competitive. So that is the challenge. Ocean freight have also gone up significantly and what we have done to mitigate this is to have a lot of our sales on FOB or ex-factory basis so while it doesn't affect the bottom lines substantially it does affect the overall economic scenario, because if cost go up on top of all the other, energy cost increase, interest rate increase, it just makes the overall economy of the world a slowdown. So it is a challenge and we are trying to face it as best as possible.

The debt to equity ratio as well as other financial ratios you will find you know, on page 33 of the Annual Report. It was 0.51 the previous year and it reduce to 0.42 during this year. So that's a positive improvement. As we have mention the we use the lot of gas flows to reduce the debt across the world.

In terms of artificial intelligence, you know we have no plans for a moment we not considering anything right now and now I think the technology needs to be a much more mature before we implement in

our plans and I think it is a little dangerous if you want to go ahead right now.

In terms of solar energy, we do have solar installation at Roha but these are very small, I think in total 335 kilowatt is the installed capacity. What we have planned and over the next few months we will see some movement forward on that is an investment in an offsite Solar Power Park and we will do this on a buy back basis and we expect to reduce our power consumption at Roha, substantially with this, and in the coming quarter we will give you more information as we finalize the power purchase agreement. Overall energy level as you are aware you know your company is using very little fossil fuels in any case and if we want to do a carbon balance and we take credit for the steamed that we supply outside the premises, so customers in Dahej as well as Roha it would be a debt negative carbon footprint already and we will get this audited by third parties and ensure that you know we present it in a right format by a credited agencies. So we have some electricity consumption at Roha we will bring that down with Solar Power as I have mentioned and fuel burning is already very small. So the annual report contains a lot of details about that but rest assure that on energy basis and carbon basis your company is amongst the top in India for sure.

The fire safety question very relevant because we all are reading in the newspaper about accident every other day and we follow all the guidelines issued by DISH and GIDC & MIDC. We have a fire hydrant system running at both locations and this consist of a pipeline which is always pressurize and there is a back up, so there is a electrical pump, there is a backup diesel generator and there is also third jocking pump which ensures that up the line is always pressurize. We also maintain more than a minimum require water at the site, to you know take care of any fire hazzel.

On CSR we are working with reputed agencies only and our role executives including our Chairman and Vice-Chairman, we have visited some of the sites, where the CSR expenses are being made and rest assured that you know all of this genuine and while the stake is not much it is as per the requirements of the Company Law and as we increase our profits hopefully we can increase our spend, we will certainly continue to be vigilant.

Paternity leave is a question we will look at, it is an issue which we are leading about and if its required by law we will certainly provide it.

The note on Unpaid Dividend v/s unclaimed Dividend very well taken. We will replace that for sure.

Anybody requesting a hard copy of the annual report, I am sure our company secretary Sonal Naik will provide it.

The customs matter is an old matter and it is in the appellate tribunal. I just remind our shareholders that this was a case for import of Sulphur and import of phosphates, which the customs have wrongly adjudicated and this is under different and this not only for DMCC but several other Companies and it is under dispute and in all matters which have come up for hearing the Company's have always won and the customs have lost, so we expect that our matter comes up for hearing that will be the same result.

Regarding the budget impact, it is not significant for us, there is not being any big change either duties or structure or restrictions and no surprises, good or bad.

There were a couple of questions on what we planned to do next few years, so the first in the short term we are looking forward to into the markets coming back and we have seen that there are some signs of recovery in the last quarter and this quarter, atleast in the volume, we expect there will be some improvement on price after there is increase in volume and I think the worst is over as far as, you know destocking and all that is concern. Most of the sectors our customers are recovering from lows and couple of them like agrochemical is still to recover but we hope that will also recover soon and we will again continue to invest in R&D particularly in Sulphur, boron, ethanol chemistry and we will look at new processes as well as improving our existing processes and we don't need to do any large capex at a moment as I have mentioned already we do have capacity in multi-purpose plants do introduce new products into the market.

Regarding the request for a physical or hybrid meeting the Board of Directors and Chairman will take a call and we'll consider your suggestions.

Regarding our subsidiary, we have rightly mentioned that it is for owning our own REACH registrations and we are not planning to open other subsidiaries anywhere else, we will go through a book like our Own registrant an OR wherever required for other markets, unless the markets become a begin up to justify such a cost center.

Factory visit after Diwali I think that's a good suggestion, whoever would like to visit I think please give your names to the Company Secretary and I am sure we can organize something.

Thank you.

**Laxmikumar N.
Goculdas
(Chairman)**

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 the conclusion of this meeting, Members who have still not voted on resolutions are requested cast their votes on the 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 15 minutes from the time of closure of this meeting now.

The Board of Directors has appointed Shri 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.

Sonal Naik
(Company
Secretary)

Thank you Chairman Sir. Dear Shareholders, I express my sincere thanks for your support and co-operation. I would 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
(Chairman)

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