

**GHCL Limited**  
**Transcript of 39<sup>th</sup> Annual General Meeting**  
**June 30, 2022**  
**10.00 am to 11.00 am**

**Participants present through VC:**

Mr. Sanjay Dalmia  
Chairman of the Company

Mr. Anurag Dalmia  
Vice Chairman of the Company

Dr. Manoj Vaish  
Independent Director

Mrs. Vijaylaxmi Joshi  
Independent Director

Justice Ravindra Singh  
Independent Director

Mr. Arun Kumar Jain  
Independent Director

Dr. Lavanya Rastogi  
Independent Director

Mr. R S Jalan  
Managing Director

Mr. Raman Chopra  
CFO & Executive Director (Finance)

Mr. Neelabh Dalmia  
Executive Director (Textiles)

Mr. Bhuwadeshwar Mishra  
Sr. GM-Sustainability & Company Secretary

Mr. Atul Seksaria  
**Statutory Auditor:** Representing M/s S. R. Batliboi & Co. LLP, Chartered Accountants

Dr. S. Chandrasekaran  
**Secretarial auditor:** Representing M/s Chandrasekaran Associates, Company Secretary

**Scrutinizer:** Manoj Hurkat, Practicing Company Secretary

## **Bhwneshwar Mishra, Company Secretary**

Welcome Address to shareholders

Dear members and respected members of the boards, Jai Bharat Maa, I, on behalf of Board, welcome you to the 39<sup>th</sup> annual general meeting of the company. The time by clock is 10:00 am, adequate members are personally present through video conferencing to form the quorum hence the meeting in order. As per circulars issued by the ministry of corporate affairs and the securities and exchange board of India and to maintain social distancing due to covid-19 listed companies are permitted to have their AGM through video conferencing or other audio visual means. Your company has obtained services of CDSL to provide facilities for conducting 39<sup>th</sup> AGM through video conferencing and also providing e-voting facilities during the 39<sup>th</sup> AGM.

I would like to announce that Shri Sanjay Dalmia, Chairman of the Board, Shri Anurag Dalmia, Vice Chairman and also Chairman of CSR committee, Dr. Manoj Vaish, Chairman of audit & compliance Committee and lead independent director, Smt. Vijaylaxmi Joshi, Chairperson of Nomination and Remuneration Committee, Shri A.K Jain, Chairman of Risk Management and sustainability Committee, Justice Ravindra Singh chairman of Stakeholders Relationship Committee are present in the meeting through video conferencing. I would also like to announce that Shri R.S. Jalan, Managing Director, Shri Raman Chopra, CFO & Executive Director (Finance), Shri Neelabh Dalmia, Executive Director, and Dr. Lavanya Rastogi, Independent Director are also present in the meeting through video conferencing.

I would also like to announce that representative of S.R Batliboi, Statutory Auditor, Dr. S. Chandrasekharan, secretarial auditor and Mr. Manoj Hurkat, Scrutinizer appointed by the board are also present in the meeting through video conferencing.

Chairman of the board will act as a chairman of this meeting. With the permission of the chairman, I would like to make announcement in relation to statutory requirement.

## **Sanjay Dalmia, Chairman of Meeting**

Chaliye shuru kariye

## **Bhwneshwar Mishra, Company Secretary**

Thank you, sir

Notice dated April 30, 2022 of the AGM has been circulated to the members and is set out on the page number 73 to 87, of the annual report 2022. With the permission of the members it is consider as read. Balance sheet as at 31<sup>st</sup> March 2022 along with all required annexures and attachments are placed and led before this meeting. The registers of the directors and key managerial personnel and their shareholding, registers of contracts and arrangements in which directors are interested, certificates from the secretarial auditors of the company under SEBI (share based employees benefit and sweat equity) regulation, 2021 and all documents referred to in the notice

and explanatory statement are available at the registered office of the company for electronic inspection. Member seeking to inspect such documents can send to an email to [secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in).

Board's report dated April 30, 2022 including Business Responsibility And Sustainability Report, MDA and integrated report are made part of the annual report and circulated to members. With the permission of members, it is consider as read.

Corporate governance report along with auditor's certificate on corporate governance is presented on page number 155 to 203 and 208 to 209 of the Annual Report 2022 respectively and it is circulated to the members. With the permission of the members, it is considered as read.

Certificate of non disqualification of directors and Secretarial audit report is presented on page no. 204 to 207 of the Annual Report and circulated to the members. With the permission of the members, it is considered as read.

Independent auditor's report dated April 30, 2022 related to audit of standalone financial statement is presented on page no. 211 to 221 of the annual report is placed before the meeting. Independent Auditors report dated April 30, 2022 related to audit of consolidated financial statement is presented on page no. 311 to 317 of the Annual Report is placed before the meeting. Section 145 of the Companies act, 2013 required reading of auditor's qualifications, observations or comment which has adverse effect on the functioning of the company before the AGM. I would like to inform that Auditor's report in the matter of your company is free from any qualifications and observations hence need not require to be read before the AGM and can be taken as read.

Chairman Sir, the announcement relating to statutory requirements are now completed. I would request to chairman sir to please address to the shareholders.

## **Sanjay Dalmia, Chairman of the Meeting**

### **Chairman's Speech**

Members of GHCL, meri balance sheet report ke sath chali gayi ap logo ne dekh li hogi par mai do shabd iske alawa bhi ap logo se kehna chahunga, jo mai hmesha karta hun. Desh mein jo halat hain, do halat hain ek to political – social halat hain aur ek economic halat hain dono ka ek dusre se samnway hota hai agar political aur economical halat thik nhi ho to jo financial halat hain unko affect karta hai, ye ap sab log jante hain. Pehle mai financially pe ata hun. Dekhiye ye jo Atmnirbhar Bharat wala jo muhim hai ye bahut acha muhim hai wo ye kehta hai ki hum jitney hindustan ke log hain hme apne pair pe khada hona hai aur humare desh ko pair par khada karna hai. Hum videshon pe depend nahi kar sakate iska matalab ye nahi hai ki hum videshon se trade bhi nahi karenge par ek chiz me hume apne pairo pe khada hona hoga jaise defence hai ab ye defence me inhone naya shuru kiya hai bharat Sarkar ne ki defence ke item kuch reserve kar liye hain ki ye khali Hindustan ki companiya hi karenge. Pahle defence ka most over things used to come from outside, to ye ek bahut badi change hain kyunki defence company ke hath me hona chaiye humare apne hath me hona chaiye defence ki requirement defence ki chizein, humarei apni honi chahiye to this is

very good and positive steps towards the direction of Atmanirbhar Bharat. Iske alawa aur bhi economic measures jo liye gayein hai usme bhi ye hi charo taraf se yhi aa rha hai ki har ek kam mein hum log apne pe atma nirbhar hon bharat bhi atmanirbhar hon aur hum log bhi atm nirbhar hon. Chahe humare startups hon chahe vyapar ki aur bhi chizein ho sab mein bharat Sarkar ka nazariya yahi hai ki kisi tarah se jo vyapar ke log hain unko kis tarah se apne pair pe khada hona chahiye. Sarkar ki madad chahiye wo bhi milani chahiye aur apne bal pe wo Hindustan ka jhanda pure sansar mein lehra sakein ye Sarkar ki mansa hai mai kisi political party ki bat nahi kar rha hun, mai khali ye kah rha hun ki ye ek jo bahut salon tak nahi hua wo ab shuru hua hai aur mujhe pura vishwas hai ki ye muhim aage bhi aisha hi chalata rahega. To ye humare liye khushi ki bat hai iske hone se jo humari companiya hain chahe wo chhote udyog ho ya bade udyog ho chahe MSME ho, sab ko fayda milega, sbko mauka milega ki apne bal pe khade ho apne business ko badhao aur desh pardesh mein apne Hindustan ka jhunda gado, yahi mansa hai aur yahu hone ja raha hai.

Rajniti me to aplog akhbar me dekhte honge TV mein bhi dekhte honge jo ho raha hai wo achha ni ho rha hai mai kisi particulat chiz ki tippani nahi kar rha hun par mai ye keh raha hun ki kisi bhi dangayi ko ab iss desh me ake danga failane ki permission nahi milne wali. Abhi tak danga failta tha danga failane wale ate the khi se bhi ate the danga failate the logo ko pareshan karke rakha hua tha. Agar Sarkar drid ho to danga failane wale bhi dhire dhire dum daba ke bhag jate hain dekhiye jo bhi ho raha ho Kashmir ke pandit jo wahan ke bashinde hain unko nikal ke bahar kiya ab wo wahan pe basana chahte hain to pareshani ki ja rahi hai. Unko pratadna di jar ahi hai to ye sab chiz to thik honi chahiye ap mante hain na ye sab bat. Humlog Kashmir mein nahi rahte humlog jate hain Kashmir par Kashmir humara hai hum nahi chahte ki wahan pe is tarah ka ho ki jo wahan ke jo original bande hain unko bahar fenk diya jaye ye nahi possible hai ye nahi hoga. Aise hi jo aur ghatnaye charo taraf ho rahin hain desh mein log tarah tarah ke crime krte hain, par aisa crime nahi hona chahiye jo ki mai ab kya batun Udaipur wala ghanta aplogo ne dekhi hogi TV pe aisa maine aaj tak nahi dekha kisi ko maro aur uska video bnao aur pure desh me failao. kya ho raha hai ye. To mai ye keh raha hun ki rajsthan me mai kaise business karu mujhe dar laga rahega ki mere sath ye ghatna na ho jaye. Asar padta hai in chizo ka.

Political stability is precursor for economic stability please try to understand this. Anyway mai jyada aplogo ka samay nahi lunga mai khali yhi keh rha hu ki we are on the right path there are some glitches but believe me we are all determined fight out these glitches and remove it from India for all together for all times to come. This is what I want to do say.

Jai Bharat, Bharat Mata Ki Jai.

**Bhuvneshwar Mishra, Company Secretary**

Thank you sir.

Chairman sir with your permission I would like to proceed with regular agenda item.

**Sanjay Dalmia, Chairman of the Meeting**

Please go ahead.

**Bhwneshwar Mishra, Company Secretary**

Sir Item No. 1 is an ordinary resolution which is related to adoption of audited financial statement including consolidated financial statements of the company for the financial year ended March 31, 2022 and is circulated with notice. This ordinary resolution is presented in the notice as an item no. 1 on page no. 73 of the annual report. The resolution as proposed may be taken as read and is being formally put to e-voting. For the purpose of administrative convenience the question, views, feedback receive from the members on the financial statement of the company for the financial year 2021-22 will be replied from completion of all the agenda items.

The managing director is authorised by the board to respond to the question already received through e-mail. If so desire, the members may raise further queries by using chat box facilities in the panel on the screen from which they are participating the 39<sup>th</sup> AGM through VC.

Sir, item No. 2 is an ordinary resolution which is related to declaration of dividend for financial years ended on March 31<sup>st</sup> 2022 and is circulated with notice. This ordinary resolution is presented in the notice as an item no. 2 on the page of 73 of the Annual report. The resolution as proposed may be taken as read and is being formally put to e-voting.

Chairman Sir, you are interested in agenda item no. 3 and for which we would request to appoint Dr. Manoj vaish as a chairman for the agenda item no. 3.

**Sanjay Dalmia, Chairman of the Meeting**

Ok, handover to Dr. Manoj vaish

**Dr. Manoj vaish, Chairman of the agenda item no. 3**

Ok, please go ahead Mishra Ji.

**Bhwneshwar Mishra, Company Secretary**

Thank you sir, Sir item no. 3 of the notice is an ordinary resolution related to reappointment of Mr. Anurag Dalmia as Director retiring by rotation. This ordinary resolution is presented in the notice as an item no. 3 on page No. 73 of Annual report. Other relevant details of directors seeking reappointment as required under regulation 36 (3) of the listing regulations read with other applicable provisions is presented in the notice on the page no. 76 of the Annual report. The resolution as proposed may be taken as read and is being formally put to e-voting.

Now I would request to chairman sir, please take the charge from item no. 4 onwards.

**Sanjay Dalmia, Chairman of the Meeting**

Thank you

## **Bhawneshwar Mishra, Company Secretary**

Thank you sir. Sir item no. 4 of the notice is an ordinary resolution which is related to reappointment of Mr. Raman Chopra as director retiring by rotation. This ordinary resolution is presented in the notice as an item no. 4 on the page no. 73 of the annual report. Other relevant details are director seeking reappointment as required under regulation 36 sub regulation (3) of listing regulation read with other applicable provisions is presented in the notice on page no. 77 on the annual report. The resolution as proposed may be taken as read and is being formally put to e-voting.

Sir, item no. 5 of the notice is an ordinary resolution which is relating to reappointment Mr. Ravi Shankar Jalan as managing director of the company for a period of 5 years. This ordinary resolution is presented in the notice as an item no. 5 on the page no. 73 and 82 to 84 of the annual report. The resolution as proposed may be taken as read and is being formally put to e-voting.

Sir, item no. 6 of the notice is a special resolution which is related to reappointment of Ms. Vijaylaxmi Joshi as an independent director for a period of 5 years. This special resolution is presented in the notice as an item no. 6 on page no. 74 of the annual report.

Explanatory statement related to this special resolution is presented in the notice on page no. 84 to 85 of the annual report. The resolution as proposed may be taken as read and is being formally put to e-voting.

Sir, item no. 7 of the notice is a special resolution which is related to approval of private placement of redeemable non-convertible debenture upto Rs.100 crores. This special resolution is presented in the notice as an item no. 7 on page no. 74 of the annual report.

Explanatory statement related to this special resolution is presented in the notice on page no. 85 to 87 of the annual report. This resolution as proposed may be taken as read and is being formally put to e-voting.

Sir, item no. 8 of the notice is a special resolution which is related to alteration of article of association of the company for adoption of new set of article of association in alignment with the Companies Act 2013. This special resolution is presented in the notice as an item no. 8 on page no. 75 of the annual report.

Explanatory statement related to this special resolution is presented in the notice on page no. 87 of the annual report. This resolution as proposed may be taken as read and is being formally put to e-voting.

Now, this session is open for the question answer sir. Members who wish to ask the question they can ask by using the online system. Chairman Sir, all agenda items are now proposed.

## **Sanjay Dalmia, Chairman of the Meeting**

Question Answer ka kariye shuru.

## **Bhwneshwar Mishra, Company Secretary**

Yes, now forum is open and the speaker those who wants to raise the question they can ask the question from the management.

## **Sanjay Dalmia, Chairman of the Meeting**

Jisko puchhna hai apna naam pata btaye fir puche.

## **Saket Kapoor, Shareholder**

Namaskar Sir,

Mera naam Saket Kapoor hai. Main ek shareholder hun, aur Kolkata se login kiya hun.

Sir, firstly I would like to congratulate the team for this momentous year sir. As per my understanding this is the highest profit ever posted by the company, the highest dividend pay-outs. Divestment of a one of the assets those were not recurring the desire return. All things have fallen place for us and god willing things are really looking up and has as being the march quarter numbers and we are looking forward for better year ahead as has been guided by our MD Jalan Sir who takes time to speak and respond our queries in orderly manner at appropriate forum. And now sir, coming to the few of my observations and points which I am putting forward in front of you. Firstly sir, if you could lay down to us how do you see the growth and sustainability in both the segment in which we are operating both in terms of soda ash and in spinning segment and sir also the current business environment, if you could just outline to us what are the key Tail veins And Head veins in both segments and what are the key steps is to be taken to mitigate the impact of the head veins I am particularly speaking about the inflationary the cost rise which we have seen across the board whether it is logistic whether it is fuel cost whether it is the cost of salt which are related to the both segment whether it is crisis of cotton that have been sky rocketing over the last 18 months.

Sir, for soda ash particular would like to understand the how we are placed currently and where is soda ash prices currently placed in meets of these up and down which we are saying in the commodity prices. As they have seen various commodity have cooled up around 20- 25% from the peak. What kind of consistency can be look forward particularly soda ash prices which are also as per my understanding which are all time high and all this prices mainly reflected because of the increase in the cost of production or there is stronger demand post. My point is when inflationary price are received to be seen in decrease in prices along with the deduction in cost of production and also sir if you could give some colour on where are we in terms of greenfield project sir, as on date what progress has been made in the greenfield project and any idea about land acquisition and 100 crore rupees being spend so if could give some colour on the timeline when we are going to announce the commencement of the project and also sir you are very categorically mention that it is about to incremental new demand from the solar panel that are resulting in new demand in the soda ash I think you point 5 million you pointed out in your concall so are we seeing things now happening particularly in the production of solar panel and again coming to the blue

gas part where sodium bicarbonate story is cropping up specially few days ago the Tata chemical has commence this carbon capture program in UK and that they have also got the support from government for the project , so are we advertising any such thing in the country. Just concluding the point sir. For the current financial year what are the new project that are in the annual to be to commissioned and what are the additional revenue that we are envisaging and for the resolution of non-convertible debenture of 100 crore if you could explain why we have opted for this instrument and what is the rate of interest just wanted to understand rational why did we opted for this non-convertible debenture and what is the current cost of funding with the increase in the borrowing cost that has happen due to increase in repo rate and interest cost adhere to go up only so what steps since we have opted that we have guided being net debt free I think so by the end of this financial year. So give some colour sir, how we are positioned in respect of both the segment where we are regarding the growth and also sir hows the cash is going be deployed the additional cash generation or infect the incremental cash that now we should be generating how will that be utilised in an adequate way to growth the company and also to improve the confidence at the market capitalisation as you have told that all stakeholders would be kept looked into it.

These are my points and I would like to thanks again the team member Jalan ji, chairman sahib, Mishra ji and all the other dignitaries for this momentous year and hope and pray for the continuity of the same.

Namaskar, thank you.

**Sanjay Dalmia, Chairman of the Meeting**

Aage aur bhi achha hoga.

**RS Jalan, MD**

Thank you Saket ji. We will wait for the other question also and once we get all the question then we will try to answer the all question. Anybody from the speaker side any has because some question is there on the chat box which also I will respond but meantime anybody has Any other question to please put either in chat box or ??

**Praveen Kumar. Shareholder.**

Hello, am I audible sir,

**RS Jalan, MD**

Yes

**Praveen Kumar. Shareholder.**

A very very good morning to my respective chairman sir, stream board of director and my co fellow shareholders who join this meeting online sir, Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with entire house.

सबसे पहले तो सर मैं respective chairman सर को धन्यवाद देना चाहूँगा जिनहोने अपनी फीलिंग को सबके सामने रखा जो आजकल पॉलिटिकल और एकोनोमिकल situation हो रखे हैं । मैं तहे दिल से chairman सर का धन्यवाद देता । वो दिल से बोले बहुत अच्छा लगा परमपिता परमात्मा उनको स्वस्थ रखें लंबी उम्र दे ताकि वो कहीं न कहीं हमारे देश समाज को एक नयी दिशा दें इसके लिए बहुत बहुत धन्यवाद और दूसरी चीज़ मैं ये कहना चाहूँगा की सर मैं अपनी कंपनी का बहुत सालो से shareholder हूँ और एक shareholder के लिए बहुत बड़ी बात होती है की sustainable growth वो हमारी company में है, excellent management है excellent corporate governance है under the leadership of our KMP और जो हमारे **CS** हैं सबका मैं धन्यवाद देना चाहूँगा। मैं युही परमपिता परमात्मा से प्रार्थना करूँगा हमारे जो respective chairman sir हैं वो समाज को भी नयी दिशा दें और हमारी company को तो नयी उचाइयों पे छु ही रहें हैं और मेरी शुभकामनाएँ management के हमेशा साथ थी हैं और रहेंगी। बहुत बहुत धन्यवाद sir ।

**RS Jalan, MD**

Thank you Praveen ji. Any other person who has a question??

**Kirti Shah. Shareholder**

Hello, Kirti Shah

**RS Jalan, MD**

We can hear you Mr. Kirti Shah

**Kirti Shah. Shareholder**

**Mr. Chairman Sir**, आपने इतना अच return दिया है कभी कभी सोच भी नहीं सकता था की covid time पे इतना बढ़िया return देंगे । **Chairman Sir** अपने प्रॉफिट बहुत ही अच्छा किया हुआ है **god of grace** आपका **EPS** इतना अच्छा किया है वो बहुत ही अच्छी बात है। और मार्च क्वार्टर मे भी आपका जो **turnover** है वो काफी अच्छा है । मार्च क्वार्टर मे भी आपका जो **turnover** बढ़ा है और प्रॉफिट भी बढ़ा है। जो नेट प्रॉफिट **margin 16%** था **20.40%** हुआ है तो बहुत ही अच्छि बात है। **chairman sir** अभी जून **quarter** कैसा है थोड़ा वो **highlight** करे । **chairman sir** ये **promoter** अपना **holding** क्यू नहीं बढ़ाना चाहते **chairman sir** ये बहुत ही सालों से **19%** ही **holding** है उसमे क्या **restrictions** है वो थोड़ा **highlight** करेंगे । **chairman sir** ये **FIIS holding** अपना **down** कर रहें **DSP holding** अपना **down** कर रहें हैं तो उसको जरा **represent** कीजिये तो तो सही तरीके से **Market** में **price** भी मिल पाये । **chairman sir** जो अभी आपका **PE** चल रहा है वो बहुत ही **low** चल रहा है **8.59** का **PE** चल रहा है जबकि **industrial PE 14** का चल रहा है। तो मार्केट से अपना **PE** काफी **down** चल रहा इसकी वजह बताएं । **chairman sir price to book value only 1.80** बहुत ही कम है इतनी पुरानी कंपनी और **price to book value** इतना कम क्यू है **chairman sir** आपने अभी **ROE** दिया है वो **20.51 %** दिया है **current year** मे आपकी क्या **expectations** हैं **future expansion** क्या है और आगे भी जो **shareholder** ने बताया अभी जो आपका रियल

इस्टेट का वो भी जरा बताएँगे। और **chairman sir** आप **borrowing** इतना क्यू रखे हो। एक बार जो अपने **cash** रखा हुआ है **255 crore cash and cash equivalent** और **borrowing** है **767 crore** उसकी वजह क्या है, वो थोड़ा **highlight** करेंगे और **chairman sir shareholder** को भी कभी बोनस दीजिये। और **shareholder benefit** के लिए खास सोचिए। **wish you all the best.**  
**Thank you very much.**

**RS Jalan, MD**

Anybody else?? Should I respond the question?

So first and for the most all shareholder thank you so much on behalf of entire board, chairman and the management your appreciation is really appreciate and give us a lot of strength for the better performance.

As you rightly said that the performance of the company in the last many years and if I can highlight last 5 years has been tremendously has gone up significantly. Our turnover has gone up from 3 thousand crore to if I include the Vapi business around 4500 crore in 5 years. EBITDA has gone up from 700 to 1100 crores. The PAT has gone 386 crore to around 640 crores and your cash profit has gone up 585 to 821 crore. As you know that the focus of the management and entire board is on the governance, environment compliance and transparency which we have been demonstrating and we have been highlight our efforts to all of you in our regular conversation with you. And we are also very focused on our core competency as you know that we have taken very deceive decision for exiting from the business of home textile which we have not doing well. Keeping overall this point you have also rewarded the company in terms of your faith your commitment to the company and therefore the company's market capitalisation which used to be something around 2000 crore or less than 2000 crore is now around 6000 crore. So all this journey has been good. Now coming back to the question which all of you have ask first, I would like to answer on of the question which is in chat box what is update on limestone and coal linkages? How much limestone reserve to be have? See basically we have almost 6 to 7 years sum quantity of the requirement is our reserve. We have apply for lot of limestone to the government but unfortunately last 15 years government has not allotted any limestone mines to anybody. But still the process in on we also looking at in Rajasthan some mines acquisition in Rajasthan also but in mean time one good thing is happen if I am using some of the limestone that has really given us a lot of advantages in terms of productivity of our business so that opportunity is really helping us to improve our production. In terms of the coal we have some lignite reserve again that reserve also not a very significant we are using only certain percentage of that lignite for our uses. However, we are doing some of the innovative way one, we are using some of the petcock which also help us to reduce the cost of the energy and we are also buying some of the lignite from GMV and that also he is helping us to reduce our cost of energy cheaper as compare to the competition industries.

Now coming back to the question Saket Ji you have ask and I think other member is also ask I will try to conclude all those things in one go.

**First, question is on Growth And Sustainability:** just now I have said that the growth of the business in last 5 years has been is fairly good because you know that we are always talking about the responsible growth, however journey going forward as you know that soda ash we are going for the greenfield project in that greenfield project almost investment around the 3500 crore will be there. That will take our soda ash business to the 2<sup>nd</sup> level. We will also become the no. 1. Today we have market share of 25% and one of the project is completed we will become the market leader in India in term of soda ash business. In terms of in current environment of the business as you rightly said at this point of time soda ash prices are at a fairly good price. We believe that the current situation will prolong for some more period of time not only because of the cost increase it is also because of the demand supply situation because globally Soda Ash new capacity has not coming and that has led to demand being higher than the supply and that is leading to the price increase of the Soda Ash.

2<sup>nd</sup> quest how do you see this year??

This year should be better than the last year. In terms of Greenfield project as I said that Greenfield project is at on and some hiccups are there in terms of land acquisition we still targeting our project to be completed by March 2024 and we are working towards that achieve that objective. In terms of your rational of 100 crores, why would be taken this 100 crore??

Saket ji, this provision we have taken enabling provision we want to try new way of source to securing the finance so that optimum mix can be done between various finances right now we have only depended upon the bank finance we are looking at new avenues however interest cost will always kept into mind when we borrow this money, we are not going to immediately borrow this money, this money will only be going to borrow when our Greenfield project expenditure are being started incurring.

Cash deployment, Saket ji, your question was on cash deployment as I said currently at this point of time our debt is almost 543 crore net debt. Mr kirti bhai has also asked why you have 250 crore cash in hand where is you have 770 crore of debt, Kirti bhai this 250 crore out of that we got around 300 crore from sale of home textile business to indo count and that money came in the last minute, means it is came on 29<sup>th</sup> of or 28<sup>th</sup> of March 2022, therefore, money is not deployed immediately. But during this year that money has been utilise for the payment of the debt.

In terms of, Kirti Bhai, your some of the question on promoters holding, we are working on that and surely we are looking at the possibilities to increase it. June quarter as I said looks to be good. Our PE price to book vale are low but you see the way the journey of the company has happened in last 5 years like just I said from 1500 crore to 2000 crore to 6000 crore market capitalisation this only happen because of the performance of the company and I am sure with the you people being the part of the company definitely the PE and price to book value will also be increase going forward.

Bonus you spoke, definitely the board will always look at the various avenues of the rewarding the shareholder however as you know shareholders has been always being rewarded by the company. We have done two buybacks of significant amount. We have also been given consistent dividend from many years and this year we have

given a 150% of the dividend and I am sure that this kind of journey will continue going forward also.

To Chairman Sir, I think I answered to all the question which has been raised by the members and nothing is pending from my side.

**Raman Chopra, CFO & Executive director (Finance)**

Just one more question is thereon, when the textile business going to be a separated company going to be up and running that question come in the panel so probably you can respond.

**R S Jalan, MD**

Yaa, let me update you on the demerger of the company, the process is on NCLT has given an order, I think the shareholders meeting as well as the secured creditors meeting will happen in the month of august and hopefully everything is fully goes well probably by the end of September we should be in the position to get the approval of the NCLT after that the listing and other process will take place.

One more thing about this future and the business outlook of the both the business as I said soda ash looks to be good at this point of time at least 2023 looks to be good. In terms of the textile business, spinning business, yes cotton prices has gone up but now it is softening up, yes of course the demand of yarn gone down to there could be some challenge in the textile business but we as an organisation we have done lot of works towards the value added product and that is really helping us to get a better price in the market and I am sure that our performance in the spinning side also will be better than the competition.

I hope, I have been able to answer the all question to every member.

Raman any questions you think that left?

**Raman Chopra, CFO & Executive director (Finance)**

You covered everything, only one small clarification on this Greenfield capex completion you said that 2024.

**R S Jalan, MD**

Sorry sorry, my mistake, it will be March 2025

**Sanjay Dalmia, Chairman of the Meeting**

पहले भी हो सकता है कोशिश तो पहले की भी है।

**R S Jalan, MD**

Yes sir.

**Saket Kapoor, Shareholder**

Sir, Saket this side, sir for the increase in product profile you did spoke earlier we have been speaking to some consultant to introduce new product for the improve our basket. So anything you would like to highlight on the same sir.

**R S Jalan, MD**

Yes, Saket ji, let me highlight on the 2 points one we have definitely in the discussion with the consult two or three items has been identified we are going to deeper in those product once we get some clarity on that we will go to the board take their approval and then probably we will do the work on that.

Second, as you know that product basket expansion on sodium bicarbonate we are doubling the capacity that process is already on.

In term of the cost project a lot of initiatives has been done in the last few years but recently we have doing some of the things remain competitive or the cost being checked because of this inflation. Lots of are doing on energy site import from the Russia, different kind of fuel being used. Those kind of initiatives are being done. So that and even on the till side instead of using of the coke using of anthracite. To I would say finest example of cost competitiveness which has been achieved by our management and team of GHCL. We have not being successful on the using the anthracite in the past bur still again we tried and now we have been successful and now we started using anthracite. So lot of initiatives as I have briefing on quarterly call lots of optimisation on appointing global expert is being done to remain competitive in the business and see that the cost are not going to beyond the point. But ofcourse the global scenario of energy plan will definitely going to make an impact. And soda ash price is also looks good so margin is also looks goods.

**Raman Chopra, CFO & Executive director (Finance)**

Sir, one more question Saket ji has asked about the solar panel incremental demand from the solar panel

**RS Jalan, MD**

Yes, to on solar panel Saket ji, on the solar investment including India. There is huge demand of solar panel and soda ash requirement and the number which I gave you of was the number which is still we are holding. And that is the reason we are saying that the next few year is going to be good for the soda ash business. Because we are not seeing any new capacity is coming in may be in one or two years.

Saket ji, do you have any follow up question

**Saket Kapoor, Shareholder**

No sir, I am done with the question for backward integration did you answer anything sir because of my connection down in a concall you have mention earlier.

**R S Jalan, MD**

Yaa, Saket ji there also as I mention in my concall first and for most we are doing two initiatives. First, and for most on our salt work, we are looking at how to double the production of our salt work. That is the very initiative is being done. May be it will take one or two years but hopefully things are moving in a right direction.

The second, we have apply to the government for a new lease of salt ofcourse we have to work with the government and we are working with the government and to what extend we will be successful don't know right now. But we have applied for the land to the government.

**Saket Kapoor, Shareholder**

And anything on anti-dumping duty sir??

**R S Jalan, MD**

Anti-Dumping Duty is not something which is relevant at this point of time as you know that all the cases that government is rejecting the anti-dumping duty and I think at this point of time asking about the anti-dumping duty will not be fair. Because metals are in any cases are not coming from import. Major metals are dumping are not taking place we should not to ask about the anti-dumping duty.

**Saket Kapoor, Shareholder**

Ok so Import number is down sir that is what I ask about. Thank you sir we will wait for the next con-call for further details and all the best today team Sir.

**RS Jalan, MD**

Thank you all the members.

**Bhuwneshwar Mishra, Company Secretary**

Chairman Sir, with your permission, now I would like to invite Mr. Manoj Hurkat practicing company secretary who is a scrutinizer for this meeting and members are requested to kindly follow the instructions and all specify by the scrutinizer. The result will be announce as soon as the counting of the votes and verification process is over and report of the scrutinizer will be available with the company.

The result of both e-voting and remote e voting during the 39<sup>th</sup> AGM today will be uploaded on the website of the company and same also be the file with the stock exchange and NSDL and CDSL.

On behalf of the management, I thanks to all of you for attending the AGM and making this event successful.

Subject to the completion of e-voting process by the scrutinizer and announcement of the result the 39<sup>th</sup> AGM of the members of the company is closed with the vote of thanks to one and all.

**Sanjay Dalmia, Chairman of the Meeting**

Thank you.

**Manoj Hurkat, scrutinizer**

Good morning to all the shareholders I am very happy to announce that 388 shareholders holding six crores one lakhs sixty seven thousands six hundred and four equity shares (60167604) equity shares have already exercise their voting rights through remote e-voting. The remote e-voting period was open from the 25<sup>th</sup> June 2022 at 9:00 AM to 29<sup>th</sup> June 2022 at 5:00 PM. So shareholders holding 63.10% of the total voting rights have already exercise their voting rights.

There are few shareholders who are attending this AGM and they have not exercise their voting right through remote e- voting, I would earnestly request them to kindly exercise their very valuable and important voting rights. For exercising the voting right the voting instructions are already given on page no. 76 to 90 of the annual report members are also requested to take use of helpline numbers which are also given in the voting instructions.

The voting facility will remain open till 11:00 AM today and after that I will be blocking and verify the vote casted by shareholders after that I will prepare my scrutinizer report and during the course of the day I will submit the same to the chairman for announcing the result of the voting.

Once again I request the shareholders to please exercise their voting right if they have not done so.

**Bhwneshwar Mishra, Company Secretary**

Thank you everyone.