

**GHCL Limited**  
**Transcript of 40th Annual General Meeting**  
**July 01, 2023**  
**10.00 am to 11.10 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

Mr. Bhuneshwar Mishra  
VP-Sustainability & Company Secretary

Ms. Sonika Loganey  
**Statutory Auditor:** Representing M/s S. R. Batliboi & Co. LLP, Chartered Accountants

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

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

**Bhuvneshwar Mishra, Company Secretary**

**Dear Shareholders and respected members of the Board,**

- On behalf of the Board, I would like to extend a warm welcome to all of you to the 40th Annual General Meeting (AGM) of our company.
- The meeting has been called to order as the clock indicates 10 AM, and we have a sufficient number of members personally present through Video Conferencing to constitute the quorum.
- I would like to inform you that in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), our company is allowed to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). To facilitate this, we have availed the services of CDSL to provide the necessary infrastructure for the 40th AGM, including video conferencing facilities and voting capabilities.
- I am pleased to announce the presence of Shri Sanjay Dalmia - Chairman of the Board, Shri Anurag Dalmia - Vice Chairman and 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 & Sustainability Committee and Justice Ravindra Singh - Chairman of Stakeholders Relationship Committee. All these members are present through video conferencing.
- I would also like to acknowledge the presence of Shri R S Jalan - Managing Director, Shri Raman Chopra - CFO and Executive Director (Finance), Shri Neelabh Dalmia - Executive Director (Growth & Diversification Projects) and Dr. Lavanya Rastogi - Independent Director, through video conferencing.
- Furthermore, I would like to inform you the presence of representatives of S R Batalilboi - Statutory Auditor, Dr. S Chandrasekaran - Secretarial Auditor and Mr. Manoj Hurkat - Scrutinizer, appointed by the Board, through video conferencing.
- I would like to remind everyone that the Chairman of the Board will preside over this meeting.
- With the permission of the Chairman, I would now like to make statutory announcements.

## 1. Notice:

- Notice dated **April 29, 2023** of the AGM has been circulated to the members and is set out **on page No. 125 to 141** of the Annual Report 2023.
- With the permission of the members it is considered as read.

## 2. Balance Sheet:

- The Balance Sheet **as at 31<sup>st</sup> March 2023**, along with all the necessary annexures and attachments, has been duly placed and laid before this meeting for examination and review.
- I would like to draw your attention to the comprehensive financial statements, including the Profit and Loss Account, Cash Flow Statement, and Notes to Accounts, which are an integral part of the Annual Report for the financial year **ended on 31<sup>st</sup> March 2023**.
- Please take the time to review these documents thoroughly. If you have any questions or require any clarifications, our management team and auditors will be available to provide the necessary explanations during the discussion on the agenda items.
- Let us proceed with the meeting agenda, keeping in mind the financial position of the company as presented in the Balance Sheet and other financial statements.

## 3. Statutory Registers:

- I would like to inform you that the Register of Directors and Key Managerial Personnel, including their respective shareholdings, as well as the Register of Contracts or Arrangements in which Directors have an interest, are available for electronic inspection at the Registered Office of the Company.
- Additionally, we have obtained a Certificate from the Secretarial Auditors of the Company in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This certificate, along with all other documents referred to in the Notice and Explanatory Statement, is also available for electronic inspection.
- To request access to these documents, members interested in inspection can simply send an email to **[secretarial@ghcl.co.in](mailto:secretarial@ghcl.co.in)**.
- Our dedicated team will promptly provide the necessary arrangements for electronic access.

## 4. Board's Report:

- I would like to inform you that the **Board's Report, dated April 29, 2023**, which includes the Business Responsibility & Sustainability Report, Management Discussion and Analysis (MDA), and Integrated Report, have been incorporated as part of the Annual Report. This Annual Report has been duly circulated to all the members.
- These reports provide a comprehensive overview of the company's performance, achievements, and future prospects. These reports also highlight our commitment to business responsibility and sustainability, as well as provide insights into our management's analysis of the business environment.
- With your permission, we will consider the Board's Report, along with the aforementioned reports, as read.

#### **5. Auditors' Certificate on Corporate Governance:**

- I would like to draw your attention to the Corporate Governance Report, which is presented on **pages 228 to 281** of the Annual Report 2023. This report provides an in-depth overview of our corporate governance practices, highlighting our adherence to ethical standards, transparency, and accountability.
- Furthermore, I would like to inform you that the Auditors' certificate on Corporate Governance can be found on **pages 286 to 287** of the Annual Report. This certificate validates our compliance with the prescribed corporate governance norms and regulations.
- I am pleased to announce that both the Corporate Governance Report and the Auditors' certificate have been circulated to all members.
- With your kind permission, we will consider the Corporate Governance Report and the Auditors' certificate as read.
- These documents demonstrate our commitment to upholding the highest standards of corporate governance and fostering a culture of trust and integrity within the organization.

#### **6. Certificate of Non Disqualification of directors and Secretarial Audit Report:**

- I would like to bring to your attention the Certificate of Non-disqualification of Directors and the Secretarial Audit Report, which can be found on **pages 282 to 285 of the Annual Report**. These documents play a crucial role in ensuring compliance with statutory requirements and assessing the eligibility of our directors.

- I am pleased to inform you that both the Certificate of Non-disqualification of Directors and the Secretarial Audit Report have been duly circulated to all members.
- With the kind permission of the members, we will consider the Certificate of Non-disqualification of Directors and the Secretarial Audit Report as read.
- These reports serve as important assurances regarding the eligibility and compliance of our directors, as well as the adherence to legal and regulatory obligations by the company.

#### **7. Independent Auditors' Report:**

- I would like to draw your attention to the Independent Auditors' report dated April 29, 2023, which relates to the audit of the Standalone financial statements. This report can be found on pages **289 to 299** of the Annual Report and has been placed before this meeting for your review.
- Additionally, I would like to inform you that the Independent Auditors' report dated April 29, 2023, pertaining to the audit of the Consolidated financial statements, is presented on pages **390 to 397 of the Annual Report** and is also placed before this meeting.
- Under Section 145 of the Companies Act 2013, it is required to read any Auditors' qualifications, observations, or comments that have an adverse effect on the functioning of the company before the AGM.
- I am pleased to inform you that the Auditors' report regarding your company is free from any qualifications and observations. Therefore, there is no adverse impact on the functioning of the company, and **it is not necessary to read** the report before this AGM. You may consider the report as read.

**Chairman Sir, the announcement relating to statutory requirements are completed.**

**Now floor is open for your interaction with the shareholders.**

**Thank you Sir.**

**Sanjay Dalmia, Chairman of the Meeting**

#### **Chairman's Speech**

Ladies and gentleman, I have made already some observation which is part of balance sheet but in addition I would like to say something, I am not sure if it covered there or not if it is covered then fine, if it is not covered... you see another thing which I want to say yes from the point of view of company and it should be in the interest to shareholder, is the mission Indian economy because all of us derive our strength etc. from the economy. Now economy is doing very well our growth in it is very good. One

of the highest growth rate is recorded in the whole world and also two parameters which is inflation, price rise are very important. Price rise is under control. Inflation is more or less minimal. Plus and minus are... I am not making a political speech but I am trying to make everybody understand most of people do not realise it. You see when people say mehngayi bahut badh gayi hai, that not fact and I am not trying to say favour or against any establishment but I want people to know inflation is definitely one of the lowest its under control. That does not mean can't go down further where are some item which can probably come down.

Regarding unemployment one of the most important thing. As I talking to some other people who are line of business day to day running of the company, country. Both in establishment and anti-establishment whichever . And I talking to them and I ensure there are people in country who understand the economics in this country. And there are people who understand the economics one my shareholder and my Board.

You see when we talk about unemployment try to understand, limitation for the government job id definitely there. If I am adding 100 people every year in labour number of people who getting in labour field, labour doesn't mean unskilled labour its overall. Government can not absorbed all those 100 by giving them jobs, that's not done. No economy all over the world does that. What government should do is to provide growth if there is growth there will be job in any case will be failed. Government cannot failed on the job, job should be failed by economy. I am going at 6 or 7% whatever it is, I wish I can go at 10%. Absorption of extra labour which comes in is taken care by growth in the economy. Please try to understand that and there is general talk of berojgari. What is this berojgari? Where is the berojgari? There are areas which has shortage and there are areas which have surpluses so always there will be mismatch. The idea is more and more people should work in the corporate sector. Corporate sector doesn't mean only industry I mean corporate agriculture even Indian farmer work in agriculture are also part of corporate agriculture/ corporate world.

So that has to grow. That is growing. Government job will grow very little and it should not grow. I am not saying that all are government job are useless but we all know most of the government job do not add value basically normal than you they do. I am not running down the government job.

Let's come to our company. You see we have to live with that environment. You all must know that we are putting a new plant in Kutch area which will make us biggest soda ash producer in India. Now there are lot of problem in getting land. It takes long time to get land clearance, to environment clearance which is not good for India. I have to talk to my management to give me note on that. I am not got it for last two three months but I want to take it highest level so it's not question of GHCL. It is question if anybody wants to come in India and wants to do invest in India to a new unit a growth will also in a new unit it's not going to be a just taking over a company. Normally a takeover the services it has to be manufacturing that why we have special scheme for manufacturing where you do extra manufacturing it would be benefit. Yesterday you must have heard Mr Putin has given here praised our scheme of manufacturing values. Putin has said the beautiful scheme and I want to build in Russia so all I am

trying to say is but problem is environment clearance I am not saying to kill the environment I am not suggesting that but still it can be expatriated there has to be a time limit. It has to be done 6 month or in 1 years whatever it is. Why should it take that law. How can we grow industry in this country. How we can grow the jobs. We have to bring it decision. These are two three things where we have to rationalise the land acquisition and environment. May be there one or two other things probably require. Now the quicker we are able to took the industry whichever area in we are. Faster we put the industry faster we able to absorbed the extra labour coming every year.

Farmer income rural income has to get and as to industrialist all of you are part of the industry group. You have to say this mean you have to propagate this rural income has toward double two time, three time I don't know. If there is rural income growth consumption will go out. Consumption of industrial goods will go out. This is how economy works more and more demand has to be created more demand makes more supply. If today I able to make x MT steel then tomorrow I will be able to make 2x. if I am making X MT soda ash is to be 2X. same things for everything why because the demand for the rural and farmer which improves you will grow up. That is the world growth economy will be.

You see the WTO what it says free trade between goods and services. What it does they want to bring their goods and services etc. some of the country. When I say I want to send my skilled labour send my skill labour to there. Which is free moment of goods and services. There is a bucket. Am I right in assuming this. Is it fair?

That is what reform has to be done. I am not saying it gonna be done overnight but its require to be happen. Once it happen my additional labour force can be absorbed by Indian industry can also bring value addition to global economies because I believe in that people are believed or not but we are superior most of them. That's why we are require. But Government does not allow there because they say you create unemployment in your own country. They are going against to the spirit of the duty. Am I right??

Narendra Bhai was in US recently as soon as he landed that H1V whatever that VISA it was racks and they say you can not get out from the USA to get it renew this is what it is. I have to get my dues. They want my market I want their market for my skilled people that's what I want to do. I am not making a political speech but I am making economical speech. This is the part of economics. Nothing in politics. Why can't we multinational company. So I covered everything Mr. Mishra. Thank you.

Jai Bharat Maa.

**Bhuweshwar Mishra, Company Secretary**

## **ITEM NO. 1. (Ordinary Resolution): Adoption of Standalone accounts**

Chairman Sir,

- I will now proceed with the **first item** on the agenda, which is an Ordinary Resolution pertaining to the Adoption of the **audited standalone financial statements** of the Company for the financial year ended **March 31, 2023**. This resolution has been circulated to all members along with the Notice of the AGM and can be found **on page 125** of the Annual Report.
- I kindly request you to consider the resolution as read. The resolution is now formally put to e-voting, permitting all members to exercise their voting rights.
- We have received questions, views, and feedback from members, regarding the financial statements of the Company for the financial year 2022-23. We appreciate your engagement and would like to inform you that the Managing Director, as authorized by the Board, will address these questions that have been received via email after completion of all the agenda items.
- Furthermore, I encourage members to utilize the chat box facility available on their screens to raise any further queries or provide any feedback during this virtual AGM.
- Thank you for your cooperation. Let us now proceed with the voting process and continue with the rest of the agenda items.

## **ITEM NO. 2. (Ordinary Resolution): Adoption of Consolidated accounts:**

- Sir, I would like to bring your attention to item number 2 on the agenda, which pertains to an Ordinary Resolution regarding the adoption of the audited consolidated financial statements for the financial year ended **March 31, 2023**. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page 125 of the Annual Report.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- In order to streamline the proceedings and ensure administrative convenience, with the permission of the Chairman, we wish to address any questions, views, or feedback received from the members regarding the financial statements for the financial year 2022-23 after the completion of all the agenda items. The Managing Director, duly authorized by the Board, will respond to the questions raised by the shareholders. .
- Furthermore, I encourage members to utilize the chat box facility available on their screens to raise any further queries or provide any feedback during this virtual AGM.

- Thank you for your attention to these matters.

**ITEM NO. 3. (Ordinary Resolution): Declaration of Dividend:**

Dear Sir,

- I would like to draw your attention to item number 3 on the agenda, which concerns an Ordinary Resolution regarding the declaration of dividend for the financial year ended March 31, 2023. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page 125 of the Annual Report.
- This resolution aligns with the dividend distribution policy of our company, reflecting our commitment to providing value to our shareholders.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention to this matter.

**Dear Members,**

Our Chairman Shri Sanjay Dalmia is interested in Resolution No 4 and 5 which are related to his re-appointment and the re-appointment of Mr. Neelabh Dalmia respectively.

I would like to inform the members that the Board of Directors, during their meeting held on April 29, 2023, appointed Dr. Manoj Vaish, the Lead Independent Director and Chairman of the Audit & Compliance Committee, as the Chairman for agenda item number 4 & 5.

With the permission of Dr. Vaish, I will now proceed with the discussion and voting on agenda items 4 and 5.

Thank you Sir for your understanding and cooperation:

**Item No. 4 (Special Resolution): Re-appointment of Mr. Sanjay Dalmia as a director retiring by rotation.**

Dear Sir,

- I would like to bring your attention to item number 4 on the notice, which is a Special Resolution regarding the re-appointment of Mr. Sanjay Dalmia as a Director, retiring by rotation. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page 125 of the Annual Report.

- I would like to draw the attention of our members to the relevant details of Mr. Sanjay Dalmia's re-appointment, as required under sub regulation (3) of Regulation 36 of the Listing Regulations and other applicable provisions. These details are presented in the notice on page 130 of the Annual Report.
- The proposed special resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention to these matters.

**Item No. 5 (Ordinary Resolution): Re-appointment of Mr. Neelabh Dalmia as a director retiring by rotation.**

Dear Sir,

- I would like to bring your attention to item number 5 on the notice, which is an Ordinary Resolution regarding the re-appointment of Mr. Neelabh Dalmia as a Director, retiring by rotation. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on pages 125 and 126 of the Annual Report.
- I would like to draw attention of our shareholders to the relevant details of Mr. Neelabh Dalmia's re-appointment, as required under sub regulation (3) of Regulation 36 of the Listing Regulations and other applicable provisions. These details are presented in the notice on page 130 of the Annual Report.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention to these matters.

**Now I would request Shri Sanjay Dalmia Sir to take the charge of the meeting for the remaining agenda items 6 and 7**

**Item No. 6 (Ordinary Resolution) – Special Business : Re-appointment of Mr Raman Chopra as a CFO & Executive Director (Finance)**

Dear Sir,

- I would like to draw your attention to item number 6 on the notice, which is an Ordinary Resolution concerning the re-appointment of Mr. Raman Chopra as the CFO & Executive Director (Finance) of the Company for a period of 5 years. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on pages 126 to 128 and 138 to 139 of the Annual Report.

- I kindly request my shareholders to review the details provided in the Annual Report regarding Mr. Raman Chopra's re-appointment as CFO & Executive Director (Finance), as required under the applicable provisions.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.
- Thank you for your attention to these matters.

**Item No. 7 (Ordinary Resolution) – Special Business: Approval of Remuneration of Mr. Raman Chopra**

Dear Sir,

- I would like to bring your attention to item number 7 on the notice, which is an Ordinary Resolution pertaining to the payment of remuneration to Mr. Raman Chopra during his tenure of re-appointment. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on page 126 of the Annual Report.
- I request our members to review the Explanatory Statement provided in the Annual Report, specifically on pages 139 to 141, which provides further details related to this resolution.
- The proposed resolution may be considered as read and is now being formally put to e-voting. We kindly request all participants, who have not casted their vote till now, to cast their votes accordingly.

Ladies and gentlemen,

We have now entered the question and answer session of the Annual General Meeting. Members who wish to ask questions can do so using the online system provided.

I would like to request the Managing Director, Mr R S Jalan, to kindly respond to the queries, views, and feedback received from the shareholders. The Managing Director has been duly authorized by the Board to address these questions and provide appropriate responses.

Thank you for your participation, and we look forward to a fruitful Q&A session.

**R S Jalan**  
**Managing Director, GHCL Limited**

**Warm** welcome to the team of shareholder of GHCL Limited to the 40<sup>th</sup> AGM and pleased to present the performance highlight 2022-23, we have enhance our soda ash capacity to 1.2 MT and have doubled the sodium bicarbonate to 0.12 MT. we are proud to have been certified as great place to work for the 7<sup>th</sup> consecutive year. GHCL has

achieved and impressive financial result with the revenue of 4585 crore and EBITDA of 1520 crore representing remarkable growth of 50% and 107% respectively over previous year. The company reported net profit of 1092 crore which signifies 32% return on equity. Our persistence financial prudence has resulted into GHCL becoming an debt free company. The demerger of GHCL Textiles has been completed and shares are already listed on stock exchanges this has created a value for the shareholder and unlock the future potential. Highest ever dividend has been recommended at 175% of face value amounting to Rs. 17.50/- per share. GHCL has committed to making a positive impact on the environment on society. We have implemented plastic waste management programme to collect and safely disposed of the plastic waste and started co firing bio mass to reduce the emission. Strong corporate governance is an essential pillars of GHCL foundation. We actively engage in the with investor and other shareholder to enhanced the grievances practices and ensure the successful implementation. Global soda ash market remains balance with some softness in short-term. New soda ash supply source coming up in magnolia which make cause short term blip but shall be absorbed quickly with the rising global demand. Soda ash prices has soften with reduction in input cost and supply chain cost. Similarly The Indian price has also soften and has taken price correction which will be have some impact on our margin on short term. Full benefit of reduction in input cost will come with lag of 6 month.

I would like to retaliate long term demand soda ash will remain bright. Looking ahead we remain optimistic about the future of GHCL as undertaken several initiative to harness leading growth. Soda ash industry major demand driver all growing application with arising the possible income increasing per capita income consumption and strong demand emerging ESG driven application such as solar glass, lithium carbonate. This will enable high growth for the soda ash years to come.

We plant the green field project for the 0.5 MT which is progressing well. Environment clearance application has been submitted and clearances has expected in next quarter.

Engineering activity has commence and progressing as per plan. Project on track to be commissioned to 2026. Among other growth initiative we are actively working on augmenting backward integration on raw material specially in salt. Enhanced our self-reliance.

We are also setting a new vacuum project near plant in Sutrapada. We are progressing well om embracing Artificial intelligence and internet of the thin technology which will enhance our capacity. We are also planning to add 6.7 MW renewable energy project which initiatives are aim as realizing our growth, inspiration and delivering sustainable value to our shareholder. Enclosing I extend my appreciation to all our shareholder for their support.

I would like to express my gratitude to our chairman and Senior member of the board for their invaluable support and guidance. Now I have tried to adjust the question which has been raised in mail. If anybody has any question I invite them in chat box.

**Saket Kapoor,  
Shareholder**

**Namaskar sir,**

Sir this is momentous year for the company and hence for all stakeholder who are associated with it. We reported the highest profit and highest dividend payout and sir adhering to all the best norm to the practices that are there in industry. We are always ahead in all the activity and I congratulate secretarial department not in any specific order. Our MD, finance team everybody associated with the organisation, on quarterly basis the investor are updated financial and operational performances with improve set of investor presentation. MD And finance department Raman ji takes keen interest in answering our question. I hope for the continuity of the same this the momentous year in term of events.

sir ye jo humne abhi price correction dekha hai 12 se 13 % ka aur jaisa ki scenario ban rha hai use aisa lagta hai ki softening ye continue rahegi jaisa ki apne kha ki inner magnolia ki capacity abhi flow ni kar rhi hai market mein iske pahle hi market ne ye correction le liya hai. So I think import shayad hmare pas dusari country se aa rhe hain to agar sir ap import par ullekh karte ki sir abhi last teen mahine mein kis prakar ka import aur significant increase dekha hai kya aur turkey se import badha hai to ap sir is par jarur Prakash dalein

sir apke peer ka bhi kehna hai inner magnolia ki geographical location ke karan aisi dharna banati hai ki wo item dusre part of world mein flow nahi karega.

Sir jo apne EBITDA pe kha ki 1500 crore ki EBITDA rahi hai hmari to sir historical EBITDA humari kya hai per tonne for the last 3 years. Aur jo hum abhi correction dekh rhe hain raw material ke price b correct ho rhein hain kya tragictry dekhte hain abhi.

Sir apne kha tha ki edible salt wale business mein consumer wale me hum nahi progress kar payenge wo kafi ..... hai to ye kaise different hai sir.

Sir abhi hum kya capex kar rhein hain edible salt pe as well as salt program hai jo apka uspe hum kya capex kar rahein hain.

Sir greenfield project ke bare main chairman sahib ne bhi bahut clearly bataya ki hurdels the aur sir ye actual me bahut bada beda uthaya hai. Itna bda capex aur ye greenfield project chemical sector me karni hai. To humari well wishes hai company ko aur sir ye dekhna hai ki kayi jagah akhbaron mein ye ullekh hua hai ki shayad 5 lakh ki jagah 1 million ki bhi bat ayi hai aur 6000 crore ka capex karenge. To sir isko aap clearly karein. Apne jaise kaha tha moduler way mein hum age badhenge to abhi bhi whi aspect hai to isme ap kitna spend karenge 1<sup>st</sup> faze mein aur apne ye bhi kaha tha debt to equity .5 ki maintain karenge to ye programme bhi waise hi chal raha aur sir ye jo batein thi us samay hum soda ash ke peak par chal arhe the agar hum realisations par jayein.

Sir apne kafi bar ye bat ullekh bhi kari ki soda ash commodity nahi hain kuki usme us prakar ki veturies nahi dekhte jaisa commodity me dekhi jati hai but sir overall agar dekha jaye to soda ash bhi whi kar rahi jis prakar se ek commodity karti hai.

Sir apne sodium bicarbonate ka bataya ki isko hum 6 se 12 kar de rahein hain 1.2 lakh kar de rahein hain.

Apne ye bhi ullekh karat ha ki demand mein sluggishness dekh rahe the aur apne flew gas point par kafi thresh diya tha ki isse requirement nayi ban ke ubhar sakti hai. Ye to sir abhi testing ke bad sir order apko dikh rahein hain to sir is aspect me jo nayi capacity ayi hai ye full fledgy kab hmare bottom line aur top line ko contribute karne wali hai.

Sir textile ke aspect me mera ye question hai raman sir se net debt level kya the humare. Apne presentation me sir 79 crore mention kiya tha , short term 25 crore aur long term 53 crore, to abhi humne kya opening ki hai net debt number ki aur enterprises value mai khud nikal lunga.

Sir jab humne ye dividend policy lgayi thi to us samay dividend tax free hote the shareholders ke hath mein to sir apne 15 se 20 % ka ek bracket btaya tha aur 15% ke bracket ko maintain kra tha jab apne home textile becha to apne 5 rupees ka ek special dividend bhi hume diya. Lekin sir ab 2 sal se jab tax incident shareholders par ata hai to 17.50 rupya jo dikhata hai wo minimum 14 rupya jake shareholders ko milata hai. To sir ab apke cash flow improve hain to sir ab apke pas higher cash hain to kya sir board ke pas jana chaiye ki jo lower side pe hai 20 se 25 tak jana chaiye dividend payout.

Sir buy-back ke front pe apne kayi bar kha ki right time jab rahega tab hum buy-back karenge. Jab bhi shareholders ne conference call ya kisi bhi madhyam se ye bat kahi apne kha ki humare mind me hai hum ye karenge but sahi samay par karenge.

Sir over a period of time agar hum apne buy back ke process se agar kuch sikhein dono hi bar apka udeshya to hardam ye raha ki hume shareholder ko paise wapas dene hain but apne jo process adopt kare to uspe sir kuch btaye.

Thank you so much sir.

**RS JALAN**  
**Managing Director**

Saket ji, dhanywad aapko company ke heet me apne bahut sari bat kahi.

Pehla apka sawal hai ki soda ash ki prices soften hui hain. Jaisa ki maine apne speech me bhi bola soda ash ki prices soften hui hain uske do karan hain, pehla karan jo raw material ki supply cost thi wo kafi kam hui hai uski wajah se humare margin pe bhi thoda impact padega ab jaha tak humari understanding hain is understanding ke hisab se abhi jo ye softness hai thode dino rahne wali hai aur isme jo 2<sup>nd</sup> apne inner magnolia ki bat ki wo bhi shi hai ye jarur hai ki inner magnolia ka production abhi aya nahi hai but it is almost there aur dusra karan hai ki jo china overall globally soda ash ki demand me bhi slackness dilkh rahi hai. Ye sare combination ne soda ash ki price ko soften kra hai, kab tak rahega ye kehna muskil hai but yes atleast 1 or 2 quarter we are seeing a kind of softnes in the soda ash prices.

Kuch had tak ye chiz jo hai apke raw material ki cost ke through compensate ho jayegi aur kuch jo bach jayegi wo apke margine ko impact karegi. Jaise maine fir bola ye short term hai long term me future bahut bright hai and this should recover quickly.

Edible salt ki jo apne bat kari ki ye project isme kaise different hai. Dono project completely different hain. Ye jo hum vacuume salt ka project la rahein hai ye existing location pe le aa rahein hain. Hum isme B2B k par ja rahein hai na ki B2C pe. Hum isme branding par nahi ja rahein hain. Ism ek jo different quality of salt banegi jo ki ek premium pe bikati hai. Dusra iska karan hai ki yahan par humare pas bahut sari west energy hai hum us energy ko use karenge aur us energy ko use karne se humari cost kafi competitive hogi. Jaisa apko pata hai humare competition me bhi log jo hai isko saalon se kar rahein hain to humare liye basket of the product ka ek expansion bhi hoga aur ye overall humari bottom line ko bhi acha karega.

Dusra apne bola ki jo humara jo salt ka project hai jisme ki hum invest kar rahein hain. Jaisa ki humne pahle bhi bataya tha ki humari jo productivity hai humare salt field ki unme productivity ko badhane ka kam chal raha hai uska kuch benefit aap is sal dekhenge aur ane wale samay me uska ek significant benefit dekhenge.

Jahan tak investment ka sawal hai wo karib karib jo vacuum salt wala jo project hai usme humara target hai ki 150 se 200 crore ke bich ka investment to be precise 175 crore aur jo humara industrial salt hai jiske upar hum productivity badhane kam kar rahein hain usme karib 80 se 90 crore ka investment hai. Isme kafi had tak investment second wale project me ho chukka hai jiska advantage ane wale sal me apko dikhega.

Greenfield mein jaisa chairman sahib ne btaya kuch chalanges hain but things are moving and I am sure ki hum ek right samay pe usko investment kar payein. Apka dusra clarification ap jo chah rahe the ki khi apne 1 MT ki bat dekhi ½ MT ki jegah pe yes hum hmesha usi modular form me jaynge. Hum ek bar nahi jayenge but ye future outlook jis tarah ka dikh raha hai apko kaise maine bataya flue gas treatment, solar investment humko aisa lagta hai ki ho sakta hai ki 2<sup>nd</sup> stage me humko wapas jo hai ½ MT pe jana padega. Wo jo apne statement dekha hai wo dono ko consolidate karke 1 MT ka dekha hai jisme ki total investment apne 6k, 7k crore rupye dekha hai.

Hum apni corporate governance ka jo maine bataya apko ki hum use humesa maintain karenge aur wo humari boundaries hai us boundaries ko hum kabhi bhi deviate ni karenge hum extra leverage nahi honge hum.

Apka jo second sawal hai solar aur lithium carbonate me kaisa progress ho raha hai to hum lithium carbonate me south America me achha progress ho raha hai bahut sari capacity lg rahi hai India me kewal raw material mile hain kuch area me usme koi bahut bada investment nahi aya but government taking this project on very very priorities basis and I am sure ki isme ane wale samay me ek achha progress apko lithium carbonate me apko dikhega solar glass ke kayi investment apke area me aa rahein hain and definitely uska abhi ap advantage ane wale samay me dekhenge jaha tak sodium bi carbonate ka sawal hai good news ye hai ki bahut si NTPC ki companies ne pehle ek company ne trial kiya ek unit me trial kiya to isko hum age bhi process kar rahein hain to isme ane wale samay me sodium bi carbonate me dekhnge flue gas me ek acha khasa increase ayega.

Textile ka apne pucha usme apko raman bata denge.

**Raman Chopra**  
**CFO And ED**

Mai Abhi Bata Sakta hun total debt jo hai 79 crore ka tha bank and sash balance 38 crore ka tha net debt was 41 crore.

**RS JALAN**  
**Managing Director**

Ab jo apka next sawal tha wo tha ki jo buy back ki bat kari hai apke suggestion ko apke chizo ko humne suna hai aur hum isko definitely board ke level pe le discuss karenge aur right samay pe apne dekha hai ki piche bhi buy back kare hain humne hmesa shareholders ko watch kiya hai hum us policy ko humesa dhyan me rakhenge. Apko ye bhi pata hai ki pichhale do salo se demerger ki wajah se hum initiatives nahi le paye but right samay par jaisa ki apne rightly bola ki hum sahi samay pe definitely inke par krenge aur jaisa ki apka suggestion hai ki market ki jagah par hum dusare process par jayein wo bhi hum board se discuss karenge aur jaisa faisla karega we will come back to the shareholders.

To mere vichar se saket ji kosis kari maine apke sabhi question ke answer dene ki agar kuch bach gaya hai to aap short me puch sakte hain.

**Praveen Kumar**  
**Shareholder**

Sir, first of all a very very good morning to my respected chairperson, respected MD, annual report me unka ek bahut detail analysis hota hai magar unka ek unique style hai jisko mai appreciate krta hun as a citizen of india aur shareholder of our company jo wo apne country ka micro economic chiz jo unhone address kiya I think wo chiz apko kahin nahi milegi to us chiz ke liye respected chairperson apko bahut bahut dhanyawad karta hun aur mai humare aur mai apni company ka bahut salon se shareholder rha hun aur humare respected chairman ki neK niyat rahi hai to bring sustainable growth of retail investor us chiz ko humesha salute kara hai ek investor friendly approach rahi hai its not about the AGM or EGM during the year also for the queries we will send the email to the company and it will be promptly reply to wo chiz khi na kahi appreciable hai. Ye jo company hai ye retail investor ko bold letter me shareholders ko kehti hai ki red carpet welcome for you. Put your hard money and we are always there for you to listen your queries and suggestion of you.

Thank you so much to all.

**RS Jalan, MD**

Thank you all the members.

**Bhuwleshwar Mishra, Company Secretary**

Thank you sir, now I would like to request Mr. Manoj Hurkat practicing company secretary, scrutinizer appointed by the board to provide information regarding the conduction of e voting process during the 40<sup>th</sup> annual general meeting.

Members are kindly requested to follow the instruction that will announce by the scrutinizer.

The result of the voting will be announce once the counting of the votes and verification process is completed and the scrutinizers reports will be available with the company.

Managing director is authorised by the board to declare the result. Furthermore I would like to inform you that the result of the both the remote e voting and e voting conducted during the 40<sup>th</sup> AGM will be uploaded on the company's website and additionally also to be on the stock exchanges and CDSL Platform.

Manoj ji now the forum is open for you.

### **Manoj Hurkat, scrutinizer**

Good morning to all, I am very happy to announce that during the course of e-voting which remain open for 26<sup>th</sup> June to 30<sup>th</sup> June, total 617 shareholders of the company participated totalling to 63625052 equity shares which is about 66.56% of the total equity.

I am thank full to the shareholders for participating remote e voting process.

In the AGM there are more than 100 shareholders remaining present out of which many of them already participated in the remote e voting process but few shareholder have to caste there vote so I earnestly appeal and request those shareholder participating in this AGM and yet to cast their vote, to please cast their valuable vote.

It is very easy and very simple process will take only couple of minutes. You have to use the voting link which has already being enable since the beginning of this AGM and the same will also remain open for another 15 minutes from the closure of this meeting. Once you press the voting link it will open up the e ballot before you and as has been informed total 7 resolution will be there on which you have to cast their vote.

You have to select yes or no or you can also put the number of shares into it i.e. you can cast all of your vote either in favour or against or partly in favour and partly against on each of 7 resolutions. Thereafter you have to submit and register your vote. So it's very simple process and if there is any difficulty the evoting instructions are also very clearly lay down on page number 132 to 137 of the annual report. If still there are any difficulty toll free number and email id of the service provider and CDSL and NSDL is given at page No. 133 of the annual report. I expect 100% voting from each of the shareholders at the 40<sup>th</sup> Annual General Meeting.

After the closure of 15 minutes of the closure of this meeting, I would be closing the voting link and thereafter I will be unblocking the voting result and would be scrutinizing the same and after scrutiny of the result I would submit my scrutinizer report for the

consideration of the chairman and MD sir has been authorised by the chairman so MD sir can announce the result of e voting.

Before 3 o'clock I expect that i would be able to submit my result. We that I am thank full to the chairman sir for providing this opportunity to provide my assistance as scrutinizer and thank full to all the shareholder for participating in great number and expect 100 voting by each of shareholders attending this meeting.

Thank you very much.