

GHCL Limited
Transcript of 41st Annual General Meeting
July 08, 2024
10.00 am to 11.15 am

Participants present through VC:

Mr. Anurag Dalmia
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

Mr. R S Jalan
Managing Director

Mr. Raman Chopra
CFO & Executive Director (Finance)

Mr. Neelabh Dalmia
Executive Director (Growth & Diversification Projects)

Mr. Bhuwadeshwar Mishra
VP-Sustainability & Company Secretary

Statutory Auditor:

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

Secretarial auditor:

Dr. S. Chandrasekharan
Mr. Rupesh Aggrawal
Representing M/s Chandrasekharan Associates, Company Secretary

Cost Auditor:

Mr. Surya Kant Lal
Representing M/s R. J. Goel & Co.

Scrutinizer:

Manoj Hurkat,
Practicing Company Secretary

Bhawneshwar 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 41st 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 41st AGM, including video conferencing facilities and voting process.
- I am pleased to announce the presence of Shri Anurag Dalmia – Chairman of board 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 Board 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), and Shri Neelabh Dalmia - Executive Director (Growth & Diversification Projects), through video conferencing.
- Furthermore, I would like to inform you the presence of representatives of S. R. Batliboi & Co. LLP - Statutory Auditor, Dr. S Chandrasekaran - Secretarial Auditor, representative of R. J. Goel & Co., Cost 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.

Notice:

- Notice dated **May 6, 2024** of the AGM has been circulated to the members and is set out **on page No. 71 to 87** of the Integrated Annual Report 2023-24.
- With the permission of the members it is considered as read.

Balance Sheet:

- The Balance Sheet **as at 31st March 2024**, along with all the necessary annexures and attachments, have 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 31st March 2024**.
- 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.

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**.
- Our dedicated team will promptly provide the necessary arrangements for electronic access.

Board's Report:

- I would like to inform you that the **Board's Report, dated May 6, 2024**, 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.

Auditors' Certificate on Corporate Governance:

- I would like to draw your attention to the Corporate Governance Report, which is presented on **pages 155 to 193** of the Annual Report 2024. 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 198 to 199** 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.

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 194 to 197 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.

Independent Auditors' Report:

- I would like to draw your attention to the Independent Auditors' report dated May 6, 2024, which relates to the audit of the Standalone financial statements. This report can be found on pages **200 to 211** 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 May 6, 2024, pertaining to the audit of the Consolidated financial statements, is presented on pages **291 to 299 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.

Shri Anurag Dalmia,
Chairman

Thank you. Radhe Radhe

Aap sab ka bahut bahut swagat, welcome to 41st AGM, before I start, I just want to mention few of the events which happened in India in last one and half years.

First is, General election have been concluded and Modi Ji has become the prime minister of India for the third term. This will bring continuity and I am sure take us towards, being a five trillion dollar economy.

Number though, the real milestone this year has been the construction of Ram temple in Ram Janm Bhumi and pratistha of Sri Ram. This was also my dream as my father, late Sri Vishnu Hari Dalmia, First person involved as the president of VHP in this movement and I'm sure for all the Sanatan dharm, this is a great achievement which you are waiting for last 500 years.

Next, G20 which India was the host. It was concluded and it was done very well. It has enhanced our global standing fostering international cooperation on economic and environment issues, boosted tourism and investment, showcasing India's leadership and role in addressing global challenges.

So now let's come to GHCL. During the year, we have successfully demerged our spinning business which created value to over shareholders. Your company is committed to growing responsibility and inclusive. We focus on good business practice, corporate governance and our core values. We are also committed to sustainability and green energy.

We have established a 6.7 MW captive solar and wind power plant in our soda ash operations. Additionally, we use biogas in boilers and have planted mass mangrove for carbon capture. Mass mangrove thing we have done through our CSR activities which is also for sustainability. As a result, your company received a prestigious challenger award at the sustainability 4.0 awards by Frost and Sullivan.

Through CSR, we have participated in a lot of projects to our GHCL foundation like healthcare, education, green environment, which is helping our communities. Main thing which I would like to say is our skill development. We have a skill development center in Sutrapada where people are coming from nearby villages and some outside also, and they are giving training for three months in different fields, one is I think it is a Christian male nurses, female nurses computer and I'm very happy to inform you that after getting trained here 75 to 80% they are getting jobs and they are getting jobs in different fields in whichever they have worked.

Our corporate governance structure is founded in high level of transparency, accountability and ethical conduct. I am also pleased to inform that the board has declared dividend of rupees 12 per share which is 120% of the face value.

We are working towards a strong future that can handle future challenges in the environment, economy and society. We have signed an MOU, with Gujrat Government, put up a Greenfield project in Kutch in Soda Ash plant only for Soda Ash, it will be having around half a million ton capacity. We are also increasing our basket with a new vacuum salt and bromine project. Bromine project will come in our salt field and vacuum salt will be in our soda ash plant. Which will be an absolutely new technology, specially Soda ash plant which is coming Greenfield project will be an absolutely latest technology.

Our plan is to grow carefully, spend money wisely, make our operations more efficient and use the newest technology. We believe our strategy will optimize its sources, protect our shareholders investment and create value for a long time. We are tempted to transparency and delivering well to our shareholder.

Thank you and Namaskar.

Bhowneshwar Mishra, Company Secretary

Thank you very much Chairman Sir.

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, 2024**. This resolution has been circulated to all members along with the Notice of the AGM and can be found **on page 71** of the Annual Report. Additional information with respect to this item can be found on **page 79 and page 80** 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 2023-24. 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** of the agenda, which pertains to an Ordinary Resolution regarding the adoption of the audited consolidated financial statements for the financial year ended **March 31, 2024**. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on **page 71** of the Annual Report. Additional information with respect to this item can be found on **page 79 and page 80** 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 2023-24 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 of the agenda, which relates to an Ordinary Resolution regarding the declaration of dividend for the financial year ended March 31, 2024. This resolution has been included in the circulated Notice of the Annual General Meeting and can be found on **page 71** of the Annual Report.

Additional information with respect to this item can be found on **page 80 and page 81** 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 Anurag Dalmia is interested in Resolution No. 4, which is related to his re-appointment.

I would like to inform the members that the Board of Directors, during their meeting held on May 6, 2024, appointed Dr. Manoj Vaish, the Lead Independent Director and Chairman of the Audit & Compliance Committee, as the Chairman for agenda item number 4.

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

**Dr. Manoj Vaish,
Independent Director**

Please go ahead

Bhuwneshwar Mishra, Company Secretary

Thank you Sir for your understanding and cooperation:

Item No. 4 (Ordinary Resolution): Re-appointment of Mr. Anurag Dalmia as a director of the Company, liable to retire by rotation.

Dear Sir,

I would like to bring your attention to item number 4 of the notice, which is an Ordinary Resolution regarding the re-appointment of Mr. Anurag 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 71** of the Annual Report.

I would like to draw the attention of our members to the relevant details of Mr. Anurag Dalmia's re-appointment, as required under sub regulation (3) of Regulation 36 of the Listing Regulations and other applicable provisions. These details and some additional information in this regard are presented in the notice on **pages 82 to 85** of the Annual Report.

The proposed ordinary 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 Anurag Dalmia Sir to take charge of the meeting for the remaining agenda item number 5

Item No. 5 (Ordinary Resolution) – Special Business : Approval of Remuneration payable to Non - Executive Directors by way of Commission

Dear Sir,

- I would like to draw your attention to item number 5 of the notice, which is an Ordinary Resolution relates to approval of remuneration payable to Non – executive Directors by way of Commission. This is an enabling resolution and valid 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 **71 to 72** and **86 to 87** 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.

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 sir. Now the floor is open for you.

Mr. R S Jalan
Managing Director

I think I'm waiting for the questions. Thank you, thank you, Bhuvneshwar and thank you, chairman, sir, for giving me an opportunity. Thank you. So we are waiting for the questions. I

think better now let's wait for the questions which are being raised by all the people so that we can answer all the questions together.

So, anyone is there because there is a chat box also where you can raise the questions and you have also some of the members has been authorized also to ask the questions directly. So, please ask if you have any questions.

We'll wait for few minutes just to get your questions. As Company secretary has said that we have got some of the questions on the mail. I will like to address those questions after we complete your additional questions which are coming on the chat box. I think there is no questions from any shareholders.

**Mr Saket Kapoor,
Shareholder**

So, thank you and we hope that MCA looks into the merit aur is vyavastha ki continuity ke liye hum MCA se anurodh karate hain ki, humara participation cost efficient manner mein continued rahe. Sir, hum apne is vittiya varsh ke karyakal ko dekhe to the business environment has remains abuded over the year because of our realizations going down. We were also facing some bottlenecks in terms of production. The content production, which we overcome during the course of the year.

So, if you could give us a more understanding of what are the key triggers for the company and for the sector in totality, what we investors should look forward for the time to come in the space where we operate. In a timeframe of say two to five years, if you could give us some understanding, where are we and also as Dalmia ji has mentioned about bringing improving the product basket, bringing in efficiency. If you could just highlight all those factors and the steps which will lead to improved profitability going ahead.

Sir, in the opening remark, Dalmia ji did mention about the Greenfield project. So, if you could give us some color, Ya sir abhi hum kaha par khade hain in terms of the Greenfield project ye kab tak isme hume hari jhandi mil sakati hai. Kab tak hum usko commissioned kar sakte hain. first soda ash ka jo bag niklega wo banane me kitna samay lagega.

Aur you take today, the rational of what the Soda Ash prices have been trending taking into account the emergence of more of Natural soda ash from China and also now from America. How are the math's working for us? The investment ratios are working for us for setting up this new facility today.

What are the ROIs as now the prices are trending lower as Jalan ji, you must be knowing it much better than all of us that when we conceived the project and after that, we saw a big rally also in the Soda ash prices, but now with other commodities correcting eventually soda ash also have now become a commodities where there is an oversupply has been explained by you during the address to investors during all the concalls.

To sir aap kya dekhate hain aaj ke is date me current prices me humara naya product viable dikhata hai ki nahi aur aap kya aage ka rujhan humare liye rakhte hain sir.

Other than that sir, I'm investing community ke liye humara dividend payout ratio jo abki 20% rakha gaya hai to uske liye dhanywad deta hun. Other than that, agar hum market cap ki bat

karein to ek debt free company jiske pas aaj ki date me net cash available hai wo 1.7 something pe trade kar rahi hai and market ka perception humare company ke prati lower hi chal rha hai.

2017-18 me jab humane pehl buy back kiya tha sir to us samay humari company me 1600 1700 ka working capital leke debt hua karta tha aur market cap 2500 se 3000 hua karta tha. Aaj ki date me, wo debt apne repay kar diya ek sakushal prayog kar ke demerger kar diya. Lekin ghum fir ke market cap annualized rate pe lower than market performance chal raha hai to kahi na kahi market ke participants investor community me perception clear nahi hain humare stock ke prati ,aur sir mai apse hi anurodh kar sakta hun ki is perception ko kaise clear kiya ja sakta hai jisse apke sabhi stakeholders jo aaj sir mai 14 sal se investor hun aage bhi 14 sal rahunga , lekin wo environment hon chahiye mere liye aur incentive hona chahiye ki mai invested rahu kuki sir market bada ho raha hai apke pas aaj ki date me bhi last one year me na mutual fund ki stake badhi hai na foreign investor ki thoda change tha. Mutual fund are reducing whereas in other company they have higher participation jis tarah se sip and all me growth ho rahi hai sir nut shell me bat yahi hai ki market hume right value ku nahi de raha hai. Ye prashna kya apko bhi chintit karta hai yadi chintit karta hai to to iske liye aap kya pravdhan bana rahe hain.

In terms of what the corporate governance allows us. And I know that we are a corporate abiding organization. We will take, we'll do all everything that needs to be done. But again, investors end of the day looks for the right value. Aur aap right value create karne ke liye kya steps le rahein aur hume kab tak ye value mil sakti hai agar perpetual hi rahna hai sir to wo direction hume sahi se nahi mil raha hai sir.

Ek samay sir 2019-20 me annual report me bhi mentioned kara tha ki hum envisaged karte hain ki 10000 crore ki market cap ho jayenge agar ap sabhi ko dhyan ho to hum sir uske aas pas bhi nahi pahuch paye hain. 30-40000 ka sensex aaj 80k pe trade kar raha hai. To ab mai apni baat ko khatam karta hun.

Mr. R S Jalan
Managing Director

So first, thank you, and thank you all the board members to authorize me for to answer the query of the shareholders.

So before I give some perspective or some questions, answer of the questions. I just want to share some of my thoughts about the company. First and foremost, as one of the shareholder just said that in spite of very challenging year of 2023-24 we have done great In a way, because our overall revenue has been around 3500 crores and we have around 900 crore EBITDA. Which is almost around 27% return on capital. We also became a net debt surplus company to the extent of around 700 crores. Second, as you have seen my integrated report. We have very clear on our thoughts that how we would like to and where the one of the shareholder just raised the question, about how do you want to build this company. There I would like to say that our integrated report will give you a clear picture how we would like to build the company.

Where we are talking about building a resilient company tomorrow, and for that we are very clear on three things. One is the long term sustainable growth, sustainability and corporate governance. These are the very important pillar of our future journey. Now, like one of the shareholder just now ask about the future outlook of the Soda Ash business. So first let me tell

you about calendar year 2023. In 2023 globally, Soda Ash demand has grown by 2.7%. Whereas, if I, remove China, the growth is down by 3.2%. And Indian growth was around 3%.

As we all know Europe and US has been challenging here because of very high inflation, and because of this only because of China because of solar glass or with the sodium bicarbonate or by the lithium carbonate. Overall growth has been very good around 10%. Now, our understanding about the future. First and foremost, we believe that the Soda Ash market downward trade is stop. Now we are on the bottom up. Now the situation will improve from here onwards because we believe in India also the growth will be better than the last year.

We also believe that the Europe and US also the demand growth will now start picking up. And in the first few months, we are seeing that sign of little revival on this economy. Now, as I mentioned some of the questions which we have got to the email also, I would like to address along with us some of the specific questions which has been asked by the one of the shareholders just now. He asked me about the FGD. What is the process of an FGD? See, FGD is a process by which the harmful sulfur gas which is getting emitted from the thermal power plants get captured by this process, and in this process and this is a very cost effective process, and in this process, some of the major thermal producers has started using it. And we are seeing a very great opportunity in this business. And as our shareholder knows.

So basically what I'm saying this process and we see a great opportunity in this business going forward. The growth in the sodium bicarbonate will be almost double jet going forward and in next few years, the demand of the total FGD or by sodium bicarbonate will be more than the double than what is currently. And as we all know that we have expanded our sodium bicarbonate capacity last year, and you will see the benefit of that happening in current year onwards.

We also have a plan to have this investment of sodium bicarbonate even in our green field project. Now, as one of the shareholder Mr. Saket, just asked about the futures growth in this business. As I said, we are seeing a very great opportunity of this business going forward. There are three regions. One. Natural soda ash Mr. Saket, you asked me natural soda ash has had a limitation to produce on a very specific geographical area. Where the consumption are somewhere else. And therefore, this synthetic soda production will continue.

Today also around 75% of the soda ash gets produced by the synthetic process. And we believe this process will continue. Indian growth is there. India consumption cannot be fed 100% by the natural soda ash. So, this process as you know that the natural soda ash are only in few geographical one is the US, second is some Africa and some is the China. These are the few countries where the natural soda ash is produced. And therefore, this process will continue.

Our belief is that likely growth in this sector globally will be more than 3%. And 3% means we are talking about 2 to 1 half million tons of the soda ash production requirement every year. So, therefore, and in India we believe that the growth will be more than 5% because 5% has been historically a same number. If we take the way the economy is being projected for India like our chairman said 5 trillion economy. So, the growth in the soda ash is and couple of things which are very important.

One is that as you know the rural demands are picking up. The second the per capita income of the people are growing up. Third is today the glass consumption in India has been at a very

very low level as compared to any part of the world. All these are urbanization which is happening. All these things will add a high degree of demand growth into the soda ash.

Now, one of the question about the kacch project or the green field project you have asked. See two things one how is this progressing? Second is what is the logic of this project? Progressing yes as we all know this slightly late but now we are on a very close to get all the approvals. So, hopefully by 2027 we will be able to get the first bag of soda ash into that from that factory.

Second it is very important that once this growth or once this project gets commissioned we have a huge opportunity for growth into the soda ash business and also sodium bicarbonate. Because then we have an opportunity of growing this facility to the extent of around 2.2 million ton. And as I said Indian demand still India has a sort of supply as compared to the domestic supply. So, therefore we personally believe that we will have a good opportunity of growth into this business.

Second you asked me about the logic of this investment and what is the IRR as we all know in this business. It is a long term project this project sustained for hundreds of years. It still our calculation is the IRR is around 16% on this project. And as I, mentioned before that natural soda ash can only go to the extent and therefore synthetic sodas existence is needed. So, we will have a good return on this. Yes, sometime this blip of slightly access supply you have seen last 20 30 years of the period. You will see that sometime the blip happens. But if you look at a slightly longer terms you will find that Indian soda ash price has always been growing. Indian demand has always been growing. There is a very small, I would say that may be 10% 15% time. So, sod ash prices has fallen like that have fallen last year. Even I would like to highlight, if you look at our profitability this year, you will find this profitability is much better than the last five years except last 2023. Because 2023 wasn't exceptionally because of the covid because of all supply chain disturbance and things like that. But we have been growing in this business as you know soda ash production also we have gradually increased from a half a million ton to now 1.2 million ton. Even sodium Bicarbonate we have grown from a 60000 to 120,000.

So, this way this business has a good potential of return going forward. Now, two new initiative which we are taking and that projects are like chairman rightly said two new project we have just added into our basket and likely next year you will find that production of or the basket addition into our system. One is the vacuum salt. I think that was one of the dream of the company to go for a vacuum salt project. And we are doing with a very new technology where the entire power requirement of the steam requirement will be of the waste energy which is we are going to be unique on that. So, that is also the basket which is getting added into the product. Second is the vacuum second is your bromine.

Again, we have a solid field for last many years 30 years. We have been dreaming that how can we go for the liquid bromine into our portfolio. Finally, with a lot of efforts by the by the team, we have been able to get a technology by which even in the smaller salt field, we can produce the bromine. We are putting this bromine project also that will also get commission next year.

I think your last question, saket ji is on the market cap. Like you rightly said, you are with the company for last 14 years, you have seen the journey of the GHCL. You have seen how the GHCL journey has been, how the market capitalization was 14 years back and how the market capitalization is in 14 years. And as I said, we have a vision to go to that level which you just mentioned and maybe more than that. We are taking all the steps which are required.

Like you said, what are the concern which you believe are likely which if that can be removed, can kind of add on to the market cap. Our understanding, of course, the market shareholders will reward or shareholders will look at that more from their perspective. But we believe one of the reason is the growth. And after this completion of these two, I would call it as a product which has a much lower capital and very high return on these two projects. Vacuum salt as well as the bromine and this green field project. The growth journey will take in. And this will be definitely one of the trigger points.

Similarly, again, the corporate governance which is very important for any organization and you have seen our journey of corporate governance in the last couple of years. Same way sustainability. So these are the pillars which are important for this company to go to that dream of the market. Of course, that the market has catch up on other stocks at the market value of the many stocks has gone up. But it's and as you know that the chemical industry also at this point of a time is going to a downward rate. So probably that will also will now that recovery has also started coming in.

So basically what I'm trying to say market capitalization is a role of many initiatives. We are taking all the initiatives and we are sure that the shareholder will be rewarded. You have seen our buyback, you have seen our dividend payout, you have seen our governance practices, you have seen our sustainability efforts.

I think we are the few company where dividends are being deposited into the shareholders account in the same day. I think nobody in India has that practice. We have those best practices in our company. We are committed board. We have a very committed board with a high standard of governance. We have a committed management and I'm sure that we will be able to reward the shareholders.

I will now request any other member who wants to raise the question.

Bhuwneshwar Mishra, Company Secretary

IT team please facilitate them.

**Tulsyan,
Shareholder,**

Chairman sir, sabse pehle bahut badhayi apko. mai samjhata hu yhan sabse achha bhasan apne diya sir. Mai sanjhata hun aur log ise copy karenge to bahut acha hoga. Aur Jalan ji aap dhyan rakhein jitna apne pehle bola hai jitna shareholder ko allow kiya hai use aadha minut kam bolunga. I hope you will agree with me.

**RS Jalan
Managing director,**

Ji Tulsyan ji bolein.

**Tulasyan,
Shareholder,**

Pehle to Anurag Ji mai apko badhayi dena chahta hun jab apne apne puja pita ji ka naam liya Vishnu hari Dalmia ji ka to mujhe apne din yaad aagye. Mai early 70s me unke sath kam kiya karta tha rajasthan bharati me ek sanstha bani thi aur ek sanstha bani thi akhil bharati Marwari sammelan jiska ek sammelan jo hai early 70s me hua tha club me to ye mujhe un dino ki bat yad aagyi Vishnu hari ji ke sath aur maine ek bar kaha tha unko ki aap to hero lagte hain matlab unki personality ko mai aaj bhi yaad karta hun.

Dhanyawad apne unka jikra kiya. Next bat ye hai ji Gujrat Heavy Chemical bahut hi badhiya company hai, mai market cap ki bat nahi karunga mai 25 rupye pe enter kiya tha isme. Ab chairman sir andaza lga sakte hain ki agar 25 rupye pe enter kiya ho aur ek ki do company ho jaye aur bhao 550 rupye se upar ho to balle balle hai. Koi jarurat nahi hai kuch kahne ki aur mujhe ye acha laga.

Ek bat aur jiska apne puri tarah jikra nahi kiya mai karna chahta hun wo ye hai ki Vibrant Gujrat me humari company ne ek MoU sign kiya agar mai thik hun to 3450 crore rupye ka ye ek excellent development hai.

Aur chairman sahib aur to koi sawal hai nahi mere pas kyuki R S Jalan ji ne itni asani se aur tarqib se kam kiya hai pehle sara jawab de diye.

Company ne jo mauka diya shareholder ko question puchane ki isse mai chairman sahib apko ek bat kehna chahunga aur ye sirf humari company pe lagu hoti hai. Ye hai company transparency. Log to shareholder ko bolne nahi dete. Shareholder se kehte hai ki aap likh ke de do lekin hum apko bolne nahi denge ye bahut badhiya example hai. Abhi jo humare naye minister bane hain MCA ke Mr Harsh Malhotra to wo humare programme me aye the abhi to maine unko ye kaha tha ki corporate governance kaise kiya jaye. Bole Tulasyan ji ek din hum baithenge aram se ye humara pehla programme hai hum charcha karenge. Tab maine unko GHCL ke bare me bataya ki koi bhi suchana mango to turant milati hai wahan. Apko approach bhi nahi karna padta unko aur phone bhi nahi karna padta.

To mai ye batana chahta hun ki humare yaha se bahut hi badhiya transparency hai secretarial staff ka hmesha suchana milati hai. Aapki annual report to bilkul balle balle hai. Usme company ke bare me to likha hi hai company to dusaro ki sewa kar rahi hai 1.5 lakh beneficiary hain kamal ho gaya ji.

Apne jo jikra kiya tha skill development ka maine apko report padhi ki Sutrapada me apne mahilaon ko bacho ko mai samjhta hun ki ye power to give power to donate hona chahiye mai apse koi demand nahi karne wala ki dividend badhayein kyuki aap already aachha dividend de rahein hain. Do company hone ke bad bhi aap ne 12 rupye ka dividend diya 120% ka wo bahut hi thik hai. Aap koi shikayat ka mauka dete nahi hain. Aage yehi ummid karta hu jaise Jalan ji yaha update karte hain ese update hote rahenge. Dono resolution Anurag ji apka bhi aur Manoj Vaish ji ye humare shiram college se hi hain delhi university se, inke resolutions ka mai sarthan karta hun aur mujhe ek achhi bat lagi akhir me ki aapki jo audit report hai wo totally unqualified hai. Ye show karta hai ki hum letter and spirit ke andar transparent hain.

Thank you very much. Wish you all the very best.

Mr. R S Jalan
Managing Director

Thank you Tulasyan ji, aapne sawal to nahi pucha but apne jo appreciation kiya hai wahi humari strength hai sachhi puchiye to aplogo ki appreciation ap logo ki wishes whi hume empower karti hai aage badhne ke liye aur jaisa humne bataya hum aage wo journey karte bhi rahenge aur usi journey pe aage chalte rahnge. Aur aplogo ko value create karke denge. Hume acchha laga ki aapne 25 rupye pe share liya tha aaj apki itni badi value hai. To bhagwan kare apki value aur isse bhi doguna tinguna hota rahe.

Thank you.

Manoj Hurkat,
Scrutinizer

I think in the meanwhile I make the announcement for the scrutinizer.

Bhwneshwar Mishra,
Company Secretary

Yes, please.

Manoj Hurkat,
Scrutinizer

So, good morning to all. Thank you very much. There were two opportunities given to the shareholders. Remote evoting period was open from 3rd July to 7th July 2024. During that period, I am happy to announce that 433 shareholders holding 57192814 equity shares representing 59.73% of the voting right exercise there voting right.

I'm thankful to all those shareholders for exercising the voting right. Another opportunity has also been enabled with the beginning of this meeting. Voting process has already been kept on and the same will remain open till 15 minutes from the conclusion of this AGM.

I request those shareholders who are attending this AGM and who have not already exercised their voting right to kindly exercise their voting right. It is very simple and easy to exercise your voting right. Link is available from the same window from which you have joined this AGM. And instructions for exercising your voting right has also been very clearly and exclusively given in the notice of the AGM from page number 77 to 78 of the annual report can be made use of.

If you are finding any difficulty in exercising your voting right, kindly make use of help desk details, which are given on page number 79 of the annual report. But I honestly appeal all those shareholders who are attending this AGM and not already casted their vote through the motive voting process to please exercise the voting right.

There are total five resolutions for ordinary business and one special business, all five are ordinary resolutions. And you can at the click of the button, you can exercise your voting right and can decide either to vote in favor or against the resolution. And based on that you can register your voting right and as announced it will remain open till another 15 minutes from the conclusion of this AGM.

Post conclusion of this AGM, the voting process will be blocked. And thereafter I will be unblocking the voting casted by the shareholders and will be scrutinizing all the vote casted and based on that I will prepare my scrutinizer report. And we'll submit to the chairman for requisite declaration of the result of this voting.

Thank you very much. I once again appeal shareholders to please exercise their voting right at the earliest and till 15 minutes from the conclusion of this AGM. Thank you very much.

Bhwneshwar Mishra,
Company Secretary

If any shareholders wants to leave any question, please do. Please raise your question. My IT team will facilitate you.

Dr Manoj Vaish,
Independent Director

Mishra ji, meantime, if any question has come on the email, we can take that up.

Mr. R S Jalan
Managing Director

Dr. Vaish, I have already responded to this question which has come on the email and chat box is open in front of me and there's no questions on the chat box also.

Bhwneshwar Mishra,
Company Secretary

I extend my sincere thanks to all of our board members, shareholders, auditors, secretarial auditor, accounting and IT team and other esteemed guests for their invaluable participation in the annual general meeting. Your presence and active participation have greatly contributed to the success of the AGM. Marking it in as a significant milestone in our company journey.

On behalf of the company, I would like to take the opportunity to encourage all our shareholders to provide their valuable feedback regarding our AGM process. The quality of services provided by our company. We value your input and believe your feedback plays an important role in our continuous improvement. Your perspective, suggestions and observations helps us to measure the effectiveness of our AGM and identify area where we can enhance our services towards after your expectations.

We are committed to fostering a culture of openness and responsiveness and we genuinely appreciate your participation in the feedback process. Your feedback will be carefully reviewed and analyzed by your team. We will strive to implement your suggestion feedback to the best of our ability ensuring that they are taken into consideration for future AGM and other company initiative.

Your feedback can cover various aspects, including the organization and management of the AGM, the clarity and accessibility of our information provided, the effectiveness of communication channel, the overall experience during the meeting, and any other area that you

believe who aren't attention. We have set up a dedicated query of the feedback channel at our website to facilitate your submissions, rest assured that your feedback will be treated with utmost confidentiality and will be used solely for the purpose of improving our services and meeting your expectations looking at, we will build up on the achievement of the AGM and leverage the support and expertise of our esteemed management. It will continue to support the highest standards of corporate governance, transparency and shareholders engagement. Thank you once again for your firm commitment, active participation and contribution to AGM. Your continued support a parameter to our ongoing success as we strive to excellence in all our endeavors.

Subject to completion of the voting process by the scrutinizer and announcement of result, The 41st AGM of the members of the company is now closed with vote of thanks to one and all.

Thank you, Chairman Sir and thank you everyone.

