Transcript of 36th Annual General Meeting (AGM) of Chemcon Speciality Chemicals Limited held on 11th September 2025 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Directors and KMP present (all present through VC):

Mr. Kamalkumar Aggarwal	Chairman and Managing Director
Mr. Naresh Goyal	Joint Managing Director
Mr. Navdeep Goyal	Whole- Time Director
Mr. Rajveer Aggarwal	Non- Executive and Non- Independent Director
Mr. Himanshu Purohit	Whole- Time Director
Mr. Rajesh Gandhi	Whole- Time Director and Chief Financial Officer
Mr. Bharat Shah	Independent Director
Mr. Neel Shah	Independent Director
Mr. Lalit Mehta	Independent Director
Mr. Ketan Shah	Independent Director
Mr. Shahilkumar Kapatel	Company Secretary and Compliance Officer

Other Invitees in attendance (all present through VC):

Kalpit Bhagat M/s. Shah Mehta & Bakshi	Statutory Auditors
Mr. Chirag Rathod M/s Rathod and Co.	Secretarial Auditor and Scrutinizer
Chetan Gandhi M/s. Chetan Gandhi & Associates	Cost Auditor

Members present: A total of 53 members attended the meeting through VC.

CHAIRMAN SIR	Good morning, everyone. We now begin the 36th Annual General Meeting of Chemcon Speciality Chemicals Limited. I warmly welcome all our shareholders, my fellow members on the Board, the representatives of our Statutory, Secretarial and the Cost Auditors, and all invited guests and investors who have made it convenient to attend this Annual General Meeting. I, Kamal Aggarwal, the Chairman and Managing Director of the Company, am attending this meeting from the corporate house of the Company at Vadodara. Kindly note that, this meeting shall be deemed to be conducted from the Registered Office of the Company.

	This meeting is being conducted through Video Conferencing Facility made available with the assistance of National Securities Depository Limited (NSDL), in compliance with the circulars and guidelines issued by SEBI and Ministry of Corporate Affairs. I hereby affirm that the Company has made all feasible efforts to enable members to participate in the meeting through video conferencing and vote on the items being considered in the meeting. Now, I would handover to Mr. Shahil, the Company Secretary and Compliance Officer of the Company, to provide further details with respect to the video conferencing facility. Over to you Shahil.
COMPANY SECRETARY	Thank you, sir. Good morning, everyone. I am Shahil Kapatel, Company Secretary and Compliance Officer. I am attending this meeting from the corporate office of the Company at Vadodara. Members may note that this AGM is being held through video conference, in accordance with the circulars issued by MCA and SEBI. The facility for attending this meeting through video conference has been made available to members on a first come first serve basis. All the members who have joined the meeting are by default placed on mute by the moderator. When the session on question and answer commences, the moderator will unmute the speaker member. For records, the proceeding of this meeting is being recorded. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which the Directors are interested, and other documents mentioned in the notice of AGM are available electronical for inspection by the members during the meeting. Members seeking to inspect such documents can send their request to investor.relations@cscpl.com. As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register is not available for inspection. The company has provided the facility to cast votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by the NSDL. Members can click on the “Vote” tab on the video conference screen to cast their votes. Members are request to refer to the instructions provided in the Notice or appearing on the video conference page, for the participation through video

	conference and casting their vote. In case any member faces any difficulties, he or she may contact the helpline number given in the Notice of this AGM. I would like to inform that the Company has initiated a "100 Days Campaign – Saksham Niveshak" starting from 28th July 2025 to 6th November 2025. Accordingly, I request all the shareholders who have not claimed their dividend for any financial years, which are not yet transfer to IEPF, to claim their unpaid/unclaimed dividend at the earliest possible. I also request the members to periodically update their KYC, bank mandates and contact information to ensure timely payment of dividend, whenever declared by the Company, and avoid transfer of unpaid/unclaimed dividend to IEPF. I am pleased to confirm that the requisite quorum for conducting today's meeting is present. I hereby request the Chairman sir to call the meeting to order. Thank you.
CHAIRMAN SIR	I would request all the Directors present in the meeting to introduce themselves and mention the location from where they are attending the meeting. Mr. Naresh Goyal, please introduce yourself.
Mr. Naresh Goyal	Myself Naresh Goyal, Joint Managing Director of the Company, joining the meeting from the Corporate Office. Thank you!
Mr. Navdeep Goyal	Good morning everyone! Navdeep Goyal this side, Whole- Time Director, I am joining this meeting from the Corporate Office, Vadodara.
Mr. Rajveer Aggarwal	Good morning, everyone! I am Rajveer Aggarwal, Non- Executive Director of the Company, joining the meeting from Corporate Office of Vadodara.
Mr. Rajesh Gandhi	Good morning! I am Rajesh Gandhi, Whole- Time Director and CFO of the Company, I am joining the meeting from the Corporate Office at Vadodara.
Mr. Himanshu Purohit	Hello, Good Morning everybody! I am Himanshu Purohit, Whole-Time Director of this Company, I am joining this meeting from the registered office, Manjusar, Savli.
Mr. Bharat Shah	Good morning! I am Bharat Shah, Independent Director of this Company, joining this meeting from USA. Thank You!
Mr. Lalit Mehta	Good morning, all! I am Lalit Mehta, Independent Director of the Company, I am joining the meeting from my office at Vadodara.

Mr. Ketan Shah	Good morning everybody! I am Ketan Shah, Independent Director of the Company, I am joining this from Vadodara from my office.
Mr. Neel Shah	Good morning everyone. I am Neel Shah, Independent Director of the Company, I am joining this meeting from Vadodara.
CHAIRMAN SIR	Thank you, everybody. I would like to inform the representatives of the Statutory Auditors, Cost Auditor and the Secretarial Auditors are also present in the meeting through video conferencing. The Notice of the AGM, along with the Annual Report for the financial year 2024–25, was sent electronically on 13th of August 2025. Further, a letter providing a weblink where complete details of the Annual Report is also sent to those Members who have not registered their email addresses. With your permission, I shall consider the notice of AGM as read. I would also like to inform that the Auditor's Report as well as the Secretarial Auditor's Report does not contain any adverse remarks, qualifications or disclaimer. Now, moving forward with the highlights of our performance during the year. For the year FY 25, we reported profit after tax (PAT) of Rs. 24 crores reflecting a 27% increase compared to previous year. The year witnessed subdued demand across both organic and inorganic segments, largely influenced by global economic uncertain, lower realizations, and supply chain disruptions. The key organic chemicals—HMDS, CMIC, and Bromobenzene remained flattish and were affected due to soft demand from pharmaceutical and agrochemical clients. During the financial year under review, the Company reported a decline in sales, with revenue of Rs. 207.40 Crores compared to Rs. 267.09 Crores in the previous year. Despite this decline, Profit Before Tax (PBT) increased to Rs. 33 Crores from Rs. 26 Crores in the previous year. Similarly, Profit After Tax (PAT) rose to Rs. 24.45 Crores, up from Rs. 19.19 Crores in the previous financial year. As a result, Earnings Per Share (EPS) for FY 2024-25 increased to Rs. 6.68 compared to Rs. 5.24 in the previous year. The directors have decided to reinvest the profits back into operations to provide long-term working capital, and therefore, have opted not to declare any dividend for the financial year ended 31st March 2025. Moving forward, now we shall take up the resolutions as outlined in the Notice:

	1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Directors and the Auditors thereon; 2. To appoint a director in place of Mr. Himanshu Prafulchandra Purohit (DIN: 03296807), who retires by rotation and being eligible, offers himself for re-appointment. 3. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026. 4. Appointment of M/s. Rathod and Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company. 5. Appointment of Mr. Neel Snehalkumar Shah (DIN: 10770644) as a director and as an Independent Director. 6. Material Related Party Transactions between the Company and Shivam Petrochem Industries, a partnership firm forming a part of the promoter group. Since all the Resolutions were already put on vote through e-voting, there will be no proposing and seconding on the Resolutions and there would be no voting by show of hands. Voting is available during the meeting and will be available till 15 minutes from the conclusion of this meeting. Now, the members may ask any question or query if they have. I handover to the moderator for the question-and-answer session. Over to you Moderator.
MODERATOR	Thank you, Sir. I would request all the individual speaker shareholders to unmute their audios. I will call the speakers one by one to ask questions or express their views. Please mention your name and the location from where you are joining. First Registered Speaker is Mr. Himanshu Trivedi.
CHAIRMAN SIR	Welcome Mr. Trivedi.
MODERATOR	Hello, Mr. Himanshu! You're being unmuted.

Mr. Himanshu Trivedi	Hello, can you hear me? Hello, Hello!
MODERATOR	You're not audible.
Mr. Himanshu Trivedi	Hello, Hello!
CHAIRMAN SIR	Yes, Mr. Himanshu Trivedi.
Mr. Himanshu Trivedi	Yes Sir. Good morning respected chairman Kamal Aggarwal and other board of directors sitting on dais. I am Himanshu Trivedi from Vadodara Gujarat state. First of all, thank you to our company secretary for sending soft copy and the hard copy of the AGM Report well in advance **********which is easy to follow and easy to understand. So, I am thankful to you and secretary. ************Annual Report. I don't have much question because I have full faith on Board and their workings. Sir, I support all the resolutions. I have sent all my question and queries through the E-mail well in advance. This will save the time of AGM give the opportunity to other speaker shareholders. Still, I have 2 questions. What is the market share we have domestic and international market? My second query, what would be the profit-sharing ratio in coming financial year and how many products are coming in current financial year. My third fourth query what are key properties of speciality chemicals. My fifth question, what are the specific application of these chemicals, and who are main competitor in this market? And my last question. And what are the leading manufacturing supplies of this Chemicals? Sir, I wish good luck and bright future for coming Financial Year. Thank you for allowing me to speak. Thankyou Sir.
CHAIRMAN SIR	Thank you, Mr. Himanshu Trivedi. All these queries were raised by you through the Email have already being replied to you on 8th of September by Email at 5.40 PM. I think that serves your purpose as well as it fulfils your further desired information. Some information you have been asking for are future project related and projection related, for which I am sorry we are restricted and we will not be able to provide you.
Mr. Himanshu Trivedi	Okay, thank you.
CHAIRMAN SIR	Thankyou. Next Please.
MODERATOR	Okay, the next speaker is Mr. Dnyaneshwar Bhagwat.
CHAIRMAN SIR	Good morning, Mr Bhagwat! Are you there Mr. Bhagwat?

Mr. Dnyaneshwar Bhagwat	Am I audible sir?
CHAIRMAN SIR	Yes, you are audible.
Mr. Dnyaneshwar Bhagwat	Thankyou very much sir. First of all, good morning to all the board members and other fellow shareholders, those who are attending the meeting from different locations. Myself Dnyaneshwar K. Bhagwat from Mumbai. First of all, I am thankful to our company secretary for sending me the soft copy and the hard copy of the AGM well in advance which is full of information and easy to understand. Secondly, I support all the resolutions. Third, I don't have much questions because as an outside I have sent you the question. Please reply to those question. Fourth, for coming festival I wish good luck and bright future. Last but not the least, Sir, I have few question which I can come and meet you personally at you Baroda office because I am staying in Mumbai. So, can I come and meet you sir if it is possible because there are some questions which I have to ask personally, not here. Because the thing that I got good repo of the company in the market so that's why I want to meet you personally. So please let me know. Thanks for allowing me to speak and thanks for the moderator as calling my name and sending me the link. *And sir jaise kehte hai na sir, Sabhi ko sabhi ki zarurat padti hai. Mera kehne ka matlab hai har chiz me kisi kisi ka support toh hona zaruri hai, jaise moderator ko humko unlock karne ke liye, jaise hum log aapse baat karne ke liye. Uske liye sir mai aapse milna chahta hu.* *Thankyou very much for patience hearing and I wish good luck and bright future for the coming festival.* Thank you very much sir.
CHAIRMAN SIR	I welcome you Mr. Dnyaneshwar Bhagat, you are always welcome to the organisation to meet myself or any of the person you wish. You are our valued shareholder; you are a part of our company. We always welcome you. Please take a prior appointment and please come. We will be happy to provide you all the required details. Your queries that were raised through the email,

	the details you wanted have already been replied to you by the investor relations and these were replied to you on 8th of September in the evening at 5.45 PM. I am confident you must have received the same and you must have got the replies which satisfies your requirements. Thankyou.
MODERATOR	The next speaker is Mr. Hitesh K.
CHAIRMAN SIR	Good morning, Mr. Hitesh.
Hitesh K.	Am I audible?
CHAIRMAN SIR	Yes madam, you're audible.
Hitesh K.	Okay so firstly thankyou for answering the questions in the mail, I have just three follow-up questions. Firstly, what is the steady state margin one should look at from the current business? Further, P10 and P11 unit is the addressable market opportunities of the product in India, and will the margin profile will be better than existing business? Lastly, when do we expect commissioning of P10 and P11 units and post this will there be time involved in registration since the end market is pharmaceuticals industry? Thankyou.
CHAIRMAN SIR	Welcome. The margins you have been talking about in terms of percentage will remain volatile, for the reason, we do not work on the percentage, we work on the value-added system. So it is, that we work on per capita basis on value added, if the raw material prices are low, the margin percentage increases, if the raw material prices are higher, the margin percentage comes down. However, the bottom line is impacted, not because of the raw material prices but because of the volume. The market projections- I cannot provide you any futuristic data as requested by you. The margin profile will, as far as the percentage is concerned, that will depend upon the raw material pricing which are not being controlled by us. These are international impacted prices and hence the percentage will always remain volatile. In respect to commissioning of P10 and P11, I am confident we will be able to commission that within the Q3 and the products will be available commercially in the current financial year. Specifically, they will not be specifically for the pharmaceutical sector, the commissioned products will be available for other markets too. I hope they suffice and your mail had been replied to you on 10th

	of September, yesterday evening. I think this suffice your requirement and query.
MODERATOR	The next speaker is Mr. Santosh Kumar Saraf.
Mr. Santosh Kumar Saraf	Hello!
CHAIRMAN SIR	Yes, Santosh ji.
Mr. Santosh Kumar Saraf	*Video on karne denge moderator madam? Video ka option dijiye.*
MODERATOR	It is fine without video as well. You can ask the questions.
Mr. Santosh Kumar Saraf	*Koi galat aadmi bol de mere badle me toh phir, Sir ko koi gaali galoch jaise abhi GBK me hua ke kisi galat aadmi ne ulta sidha baat kar di. Toh video ka option rakhiye, jisse uski photo aaye toh pata lage ke genuine aadmi hai. Thik hai?*
MODERATOR	Yes, sir we will take the note. But currently we do not have that option.
Mr. Santosh Kumar Saraf	*Nai nai, ek aapne GBK, Goa me hua abhi kaand. Kisi ek aadmi ne boht Narendra ko gaali galoch kiya hai. Kam se kam photo rehti hai toh pata chalta hai ke genuine hai ke nahi hai. Future me dhyan rakhiyega. Kamal ji aap inko pehle kahiyega ke future me yeh option dhyan rakhe.* *Maananiya Sabhapati ji, upasthit niji mandal ke sadasya, Adhikari aur karamchari gann, mai Santosh Kumar Saraf, ek min ek min video diya unhone, Aadarniya sabhapati ji, upasthit niji mandal ke sadasya, Adhikari gann, karamchari gann, mai Santosh Kumar Saraf aap sabhi ko Ram Ram chahta hoon. Aasha karta hoon aap jitne bhi director hai jitne bhi karamchari bhai behen aaj present hai, ache swasth me honge sab. Sir main aapke CFO ke bhi aabhar prakat karta hoon jinhone kaafi achi balance sheet banayi hai, aisi balance sheet banayi hai ki puchhne ke liye kuch nahi hai, jo kuch baki tha aapne apni aur se keh diya toh main unka aabhar prakat karunga. Sir ek do chhote prashna karna chahunga.* *Ek toh Sir apni GST ki jo limit kam hui hai usse humari company pe kya effect aayega aur usko hum kis tarah pass out karenge? Aur jo stock apne niche gaye hai unka kaise adjustment karenge? 22 tarikh se pehle jinhone maal khareeda unko purane rate se GST deni padi thi, iske baare me zarur batayega. Aur sir yeh jo custom ka tariff aaya hua hai isse humari company pe kya effect hai, kaise apneko protect kar rahe hai iske liye bhi bataneka kasht kijiyega sir. Humari company ki ESG rating kya hai aur score kya hai, iska figure bhi zarur batayega sir. Humne last year kitna carbon reduce kiya aur hum zero carbon ka target kab tak pura kar lenge carbon emission ka iske baare me zarur batayega.* *Sir, renewal energy jaha hamari factory hai waha aapne kya solar panel ya wind power ki vyavastha ki hai? Aur agar ki hai to uski at present capacity kya hai aur aage humara*

	kya vichar hai? Baaki aapne apni balance sheet mein bahut kuch likha hai isliye main zyada nahi puchunga. *Aapse sir ek cheez kahunga, 2022 mein 4 rupees dividend diya tha. Pichle 3 saal se aap dividend nahi de rahe, 2020 mein issue aane ke baad, ek baar dividend diya. Thoda reserve rakhiye expense ke liye bhi paisa bhi chahiye sir. Lekin thoda thoda kya hai ki isme se 10-20 paise agar shareholder ko denge toh naste me kuch paisa aayega toh acha lagega. 55 saal se is line me hu, maine bohot si company ka dekha hai, mai aapka nahi keh raha hu, ek udaharan de raha hu ke kya hai ki reserve pura rakh lete hai aur fir 4-5 saal baad kya hota hai uska pura loss mai convert karke 0 dikha dete hai. Toh aapke ghar se kuch nikal jayega to shareholder ke haath me chala jayega sir utna to bachega loss me nahi jayega to yeh aap vichar kariyega yeh request karunga zyada kuch nhi. Aap sabhi ka financial year 2025-26 me wish karta hu ke jitne bhi director bhai- behen hai karamchari bhai behen unke liye healthy, wealthy, prosperity aur safety ke saath vyatit sir. Aane wale tyohaar, rashtriya tyohaar chahe aapke personal tyohaar ho unki bhi wish karta hu bhagwaan se prathana karta hu aapki hamari Zindagi me khushiya aur aanand leke aaye. Mai moderator ka bhi aabhaar prakat karta hu kaafi achi service dene ke liye sir. Ek request karunga secretary sahab ki aap dividend nahi diye Diwali ke time hume yaad rakhenge to acha lagega. Jai Hind Jai Bharat. Ram Ram.*
CHAIRMAN SIR	*Ram Ram Santoshji, Aapki queries aapki well wishes ke liye thank you*, well wishes for the organization for the management and for the all the shareholders. GST impact, well, company is not impacted, by GST kyuki there is no change in the raw materials or product that company either purchase or manufacture, *toh uska company ko koi impact nahi hai.* In respect to the tariff from US, trump tariff what we call it, a very low quantity or you can say less than 2% of our export are to this sector, particularly to the impacted sector. And this will be taken care of by diverting to other part of the globe. ESG rating scores, they are available on website, please refer to the same. We have already done that. In respect to solar or wind mills, yes, your company 2.1 MW of solar power already installed, performing and giving a very good credentials and credit, cost saving and carbon credits to the Company. In respect to the dividend well it is been noted the company will look into that and futuristic whatever is possible will keep you, your comments in mind and will try to support the same. Thank you, Santosh ji, I hope this satisfies you with the queries raised by you. Thank You Once Again.
MODERATOR	Sir there are no further speaker. So, the session of the question from shareholders ends here. Thank You.

CHAIRMAN SIR	Thank you, moderator. I thank all the members for their valuable queries and insights during this meeting. Mr. Chirag Rathod, Proprietor of Rathod & Co., Practicing Company Secretaries, is appointed as the Scrutinizer to review and report on the voting results. The results will be announced and submitted to the stock exchanges within two working days after the conclusion of this meeting and will also be published on the Company's website along with the Scrutinizer's Report. I hereby authorize the Company Secretary to carry out the necessary formalities. The resolutions set forth in the notice shall be deemed to be passed on the date of AGM subject to receiving the requisite number of votes. I sincerely thank all the members and the Board of Directors for taking the time to attend this meeting. With that, I declare the proceedings of the 36th Annual General Meeting of the Company officially closed. Thankyou everyone for being a part of this Meeting. Thank you.

Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings of AGM.