

Transcript of 37th Annual General Meeting (AGM) of Chemcon Speciality Chemicals Limited held on 17th September 2026 at 11:30 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
Ms. Neelu Shah	Independent Director
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):

Kalpita 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 **48 members** attended the meeting through VC.

CHAIRMAN SIR	Good morning, Ladies and Gentlemen It is my pleasure to welcome you to the 37th Annual General Meeting of Chemcon Speciality Chemicals Limited. On behalf of the company and Board of Directors, I extend my sincere appreciation to all our shareholders for your continued trust,
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	confidence and support. I also welcome my fellow Board Members, our Statutory, Secretarial and cost auditors, and other distinguished guests attending this meeting. I would like to inform you that I am attending this meeting from the Company's Corporate Office at Vadodara. Kindly note that, this meeting shall be deemed to be conducted from the registered office of the company. I would like to affirm to the Members that the Company has taken all necessary steps to enable Members to participate in and vote on the business being transacted at today's meeting. Now, I would like to further handover to Mr. Shahilkumar Kapatel, the Company Secretary of the Company. Shahil, Please.
COMPANY SECRETARY	Good morning, everyone. I am Shahilkumar Kapatel, Company Secretary and Compliance Officer of the Company. I will briefly take you through the key procedures for participating and voting at this meeting. As this Annual General Meeting is being held through Video conferencing (VC)/Other Audio Visual Means (OAVM), in accordance with the applicable circulars issued by the Ministry of Corporate affairs and the Securities and Exchange Board of India, physical attendance of members has been dispensed with. Accordingly, I would like to inform the members that the facility for appointing proxies is not applicable for this meeting. The facility to attend the meeting via video conferencing has been provided to members on a first-come, first-served basis. All Members who have joined the meeting have been placed on mute by default by the moderator to ensure the smooth conduct of proceedings. Once the question-and-answer session begins, the moderator will unmute the respective speaker members. Please also note the proceedings of the meeting are being recorded for the statutory purposes. I also wish to inform you that the documents as required under the Companies Act, 2013 are available electronically for inspection by the members throughout the duration of the meeting.

	I am pleased to confirm that the requisite quorum for conducting today's meeting is present. I hereby request the chairman to call the meeting to order.
CHAIRMAN SIR	Shahil, I request you to introduce all the Board members available and all the Board members are requested to please confirm their presence and location from where they are joining the meeting. Shahil.
COMPANY SECRETARY	Ok Sir, now I request to the present director, introduce yourself along with your place of attending the meeting. First, Mr. Naresh Goyal. Naresh sir, please introduce yourself.
NSDL	Naresh sir, you are on mute please unmute yourself.
MR. NARESH GOYAL	Hello!
COMPANY SECRETARY	Yes Sir.
MR. NARESH GOYAL	I am Naresh Goyal, Joint Managing Director of Company I am joining this meeting from the corporate office at Vadodara.
COMPANY SECRETARY	Thank you, sir. Second, Mr. Navdeep Goyal.
MR. NAVDEEP GOYAL	Good morning, I am Navdeep Goyal, Whole Time Director of Company. I am joining this meeting from New Delhi.
COMPANY SECRETARY	Thank you, sir. Third one is Rajveer Kamal Aggarwal.
MR. RAJVEER AGGARWAL	Good morning everyone. I am Rajveer Aggarwal, Non-Executive Director of Company. I am joining this meeting from corporate office Vadodara.
COMPANY SECRETARY	Thank you, sir. Fourth one is Himanshu Purohit.
MR. HIMANSHU PUROHIT	Very good morning everybody, I am Himanshu Purohit, I am Whole Time Director in the Company, I am joining this meeting from Canada.

COMPANY SECRETARY	Thank you, sir. Fifth one is Rajesh Chimanlal Gandhi.
MR. RAJESH CHIMANLAL GANDHI	Good morning everyone. I am Rajesh Chimanlal Gandhi, Whole Time Director and CFO of company. I am joining this meeting from corporate office, Vadodara.
COMPANY SECRETARY	Thank you, sir. Sixth one is Mr. Bharat Shah.
MR. BHARAT SHAH	Good morning everybody. I am Bharat Chunilal Shah, Independent Director of the company. I'm joining this meeting from USA.
COMPANY SECRETARY	Thank you, sir. Seventh, Ms. Neelu Shah.
MS. NEELU SHAH	Good morning everyone, I am Neelu Shah, Independent Director of the company and I am joining this meeting from Vadodara, thank you.
COMPANY SECRETARY	Thank you, madam. Mr. Lalit Mehta. Mr. Lalit Mehta sir, please introduce yourself.
MR. LALIT MEHTA	Ya, Good morning everyone. I am Lalit Mehta, Independent Director and attending from Vadodara.
COMPANY SECRETARY	Thank you, sir. Mr. Ketan Shah.
MR. KETAN SHAH	Good morning everyone, myself Ketan Shah, I am an Independent Director, I am joining this meeting from Vadodara.
COMPANY SECRETARY	Thank you, sir. Mr. Neel Shah.
MR. NEEL SHAH	Good morning, I am Neel Shah, Independent Director of the Company and I am joining this meeting from Vadodara.
CHAIRMAN SIR	Thank you everybody. Thank you Shahil. The requisite quorum being present, I would like to call the meeting to order.

	Now I would request the directors. Ah sorry! Thank you everyone. Continuing with the proceedings, I would like to inform the Members that our Statutory, Secretarial and Cost Auditors are also present at this meeting through Video Conferencing, in accordance with the applicable legal requirements. The Notice of the Annual General Meeting, along with the Annual Report for the financial year 2025-26, was circulated electronically to the Members on 25th of August, 2026. With the permission of the Members, I shall take the Notice and the Annual Report as read and proceed further. I would also like to inform the Members that the Auditor's Report and the Secretarial Auditor's Report do not contain any adverse remarks, qualifications or disclaimers. Coming to the performance of the Company during the financial year under review, the Company continued to demonstrate resilience and delivered growth in its revenue from operations, which stood at ₹240.00 crore, compared to ₹207.40 crore in the previous financial year, representing a growth of approximately 15.7%. While the Company achieved healthy growth in revenue during the year, profitability remained impacted due to a few external factors. Our EBITDA stood at ₹30.2 crore, with an EBITDA margin of 12.6%, while Profit Before Tax stood at ₹32.0 crore and Profit After Tax at ₹23.6 crore. The EPS stood at ₹6.44. This was primarily on account of certain external challenges, like supply chain disruptions, inflationary pressures, foreign exchange fluctuations, geopolitical uncertainties, higher employee costs, and increased raw material and other input costs. Despite these challenges, the Company remained focused on prudent cost management and improving operational efficiencies. These continued efforts are aimed at mitigating the impact of external factors and strengthening the Company's financial performance and long-term growth. I am also pleased to inform the Members that, in recognition of the Company's performance and with a continued commitment towards creating value for our shareholders, the Board of Directors, at the meeting held on 21st May 2026, declared the First Interim Dividend
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	of ₹6.50 per share, representing 65% of the face value, for the financial year 2025–26. With this, let us now proceed to the formal business of the Annual General Meeting and take up the resolutions as outlined in the Notice. The ordinary business is, 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Directors and the Auditors thereon; 2. To appoint a director in place of Mr. Rajesh Chimanlal Gandhi (DIN: 03296784), who retires by rotation and being eligible, offers himself for re-appointment. Special Business is, 3. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027. I would like to inform the members that, as all the resolutions have already been put to vote through remote e-voting, there will be no requirement for proposing or seconding of the resolutions, nor there will be any voting by show of hands. We will now proceed for the question-and-answers session. Members are invited to raise any questions and/or queries they may have. I now hand over the proceedings to the moderator for the Q&A session.
MODERATOR	Thank you, sir.
CHAIRMAN SIR	Thank you.
MODERATOR	Thank you, sir. I would request all individual shareholder speakers to kindly unmute their microphones. I will invite the speakers one by one to ask their questions or share their views. When called upon, please introduce yourself by mentioning your name and the location from where you are joining. First Registered Speaker is Mr. Himanshu A Trivedi
MR. HIMANSHU TRIVEDI	I am audible? Can you hear me?

CHAIRMAN SIR	Yes, yes, Himanshu.
MR. HIMANSHU TRIVEDI	Ya ya, good morning all of you. Respected chairman, Kamalkumar Aggarwal, Naresh Goyal, Joint Director and CFO Rajesh Gandhi, other Board of Directors, myself Himanshu Trivedi from Vadodara, Gujarat. First of all, I am very thankful to our Company Secretary, Shahil Kapatel who is sending the soft copy and hard copy of AGM notice in advance which is easy to follow and easy to understand so I thank to you our company secretary, report is nicely prepared. All corporate governance all parameters coverage. So, I don't have much questions because I have full faith on board and their working. I support all the resolutions. I have sent my questions and queries already through email, this will save the time of AGM give the opportunity to other speaker shareholders. As a speaker, sir I have few questions. What are the key properties of these chemicals? What are the specific application of these chemicals? And who are the leading competitor as on date? And how many rupees expenditure in R&D in current financial year? I wish good luck and bright future for coming financial year and coming years. Thank you, thank you sir.
CHAIRMAN SIR	Thank you, Himanshu ji. As you've raised certain queries which relates in depth detailed answers, I hope, it would be better to reply all the matters in depth personally to you through email. I would request the company secretary to please handle it and reply the details as desired by him.
COMPANY SECRETARY	Sure sir, noted.
CHAIRMAN SIR	Thank you, next please.
MODERATOR	The next speaker is Mr. Dnyaneshwar Bhagwat.
MR. DNYANESHWAR BHAGWAT	I am audible sir Shahil sir? <i>Kya meri awaz aa rahi hai? Hello Hello Hello!</i> Thank you sir, thank you very much. <i>First of all, aapko Ganesh Chaturthi ki sabhi ko dhanyawad deta hu mai Mumbai se Dnyaneshwar K Bhagwat bol raha hu.</i> First of all, I am very thankful to our Company Secretary and entire secretarial team that allowing me to speak as VC platform to our and talk to our company through Mumbai. I am staying in

	Mumbai, so again thankful to all board members. I am thankful to our Company Secretary, Shahil sir for sending me soft copy as well as hard copy of AGM well in advance which is full of information and easy to understand. So, I thank you sir and entire secretarial team. Again, I am thankful to Shahil sir, whenever I have any query or any problem he immediately solve it, so it is very helpful to me and as a board also it is asset to the company. Again, thankful to Shahil sir for drafting such a beautiful excellent informative AGM copy, so again I thank to him. Sir, I support all the agenda. Both adopted and financial part, sir as a opening remark, <i>sir aapne to pura khana hi paros kar diya hai kyuki sawal toh bachte hi nahi hai toh bhi ek do sawal kar leta hu. Pehli baat to ye sawal hai.</i> what would be new development in Speciality Chemicals to save our planet as well as our environment and as well as our customers? Secondly, is there any JV planning for this financial year? If yes, so how it will help to grow our business? These are the two questions. Rest for coming festivals, I wish good luck and bright future, and thank you very much for allowing me. This D. K. Bhagwat from Mumbai. Thank you very much sir.
CHAIRMAN SIR	Thank you, Dnyaneshwar ji. Thanks for appreciating team's performance, their efforts and thanks for the bringing to knowledge of the management, that we have certain assets in our team, thank you for that. As a part of new development, well, we hope within the current month we will be able to commercially roll out a new product, TSE four, with a good volumes that would be declared separately, independently to the Board, to the exchanges. In respect to the Joint Ventures or JVs, during the current financial year or the coming time, ah, nothing has yet been concluded. We are working on that, once there is something that is concluded or near to conclusion, we will definitely bring it to your knowledge and also to the knowledge of all the shareholders. Thank you, Dnyaneshwar ji.
CHAIRMAN SIR	Moderator please.
MODERATOR	Sir, the next speaker is Mr. Santosh Kumar Saraf.
CHAIRMAN SIR	Good morning, Santosh ji.
MR. SANTOSH KUMAR SARAF	<i>Hello, meri aawaz aa rahi hai?</i>
CHAIRMAN SIR	Good morning.
MR. SANTOSH KUMAR SARAF	<i>Meri aawaz aarahi hai?</i>

CHAIRMAN SIR	<i>Aa rahi hai, aa rahi hai. Santoshji.</i>
MR. SANTOSH KUMAR SARAF	<i>Mannaniya sabhapati ji, upsathit niji mandal ke sadasaya, Adhikari aur karamchari gann. Mai Santosh Kumar Saraf, aap sabhi ko Ram Ram kehta hu. Aasha karta hu aap sabhi acche swasth me honge. Sir mai aap ke CFO ka bhi aabhar prakat karta hu jinhone kaafi acchi Balance Sheet pesh ki hai. Sir, uss par toh koi prashn banta nahi hai, Company Secretary ka bhi aabhar prakat karta hu ki ye ek bright future me speaker number bata diya kare toh kya future me taklif hua ek number ho toh pata bhi nahi chalta hai. Aur sir mai zyada kuch nahi, yahi jaanna chahuga. Apni company ki ESG rating kya hai? Dusra, humne renewable energy ki liye kya kadam uthaya hai? Teesra, female ki sankhaya apnane ke liye aapne kya kadam uthaya hai? Iske baare me jankari dijiyega.</i> <i>Aur zyada kuch nahi, aapse yahi aasha karta hu, aane wale 26-27 me humari company ke saath saath jitne bhi directors bhai behen, unke liye healthy weathly safety k saath vyatit ho sir. Aur sir kuch prashan email me bhej diya honge unke utar likhit roop me aaj ya kal me aap bhej diye. Sir, namaste! Ram Ram.</i> <i>Aur sir ek min, aane wale tyohar ki bhi shubhkamanayein deta hu aur bhagwan se prarthana karta hu, aane wale tyohar humari zindagi me khushiya evam anand lekar aayenge. Mai Ganesh Chaturthi ki, Dipawali ki, Dussehra ki aur Bhaiya Dooj ki Shubhkamanayein aapko aapke pariwar ko deta hu aur bhagwan se prarthana karta hu ki ye tyohar sabhi ki zindagi me khushiya aur anand leke aayenge. Agli saal jab milenge tab naye josh ke saath milenge. ***** Dhanyawad, namashkar.</i>
CHAIRMAN SIR	<i>Thank you, Santosh ji. Thank you aapki ye sab wishes ke liye. Ye wishes sirf humare liye nahi, humari pure team, humare pure shareholders, har kisi ke liye ye laagu hai. Aapke ye well wishes applicable to you, your family and all the shareholders. Thank you once again for your good wishes. Renewable energy, we are working.. we have already installed 2.1 Megawatt ka solar electricity plant. That is taking care of. And humare yahan more than 30 female employees hai who are working directly or indirectly for organization, so that's the female working we have done. It comes to more than 15% of the total strength. Aapki jo queries ka ek email aaya tha, jisme aapne acchi concrete cheeze puchi hai about 15 different points you raised, thanks for that.</i> <i>Vo sirf aapke liye nahi hai, humare liye bhi, humari bhi aankhein uske andar thodi attentive banti hai. Thank you for that. Aapko jo detailed reply chahiye tha vo already aapko by mail forward kar diya gaya hai. I hope you must</i>

	have received the same. <i>Iske sivay kabhi bhi koi bhi query ho</i>, you are always welcome. We will be very happy to handle, to reply to the shareholders, they are the real owners, they are real partners to our growth. Thankyou once again. Thankyou Santosh ji. Anyone else?
MODERATOR	No sir. Sir, there are no further speakers so the session of questions from the shareholders ends here. Thank you.
CHAIRMAN SIR	I thank all the Members for their valuable questions and suggestions and for their active participation in the meeting. Members who have not cast their vote through remote e-voting may cast their votes till 15 minutes from the conclusion of this meeting. Mr. Chirag Rathod, Proprietor of Rathod & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting process and submit his 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 placed before the Members shall be deemed to have been passed today, subject to receipt of the requisite number of votes. I sincerely thank all our members and fellow Board Members for their valuable participation, and our shareholders for their continued trust and confidence in the Company. Our journey at Chemcon has been one of steady progress, and we remain confident about the opportunities that the future holds. With this, I declare the proceedings of the 37th Annual General Meeting of the Company formally concluded. Thank you once again for being a part of this meeting.

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