

TRANSCRIPT OF THE PROCEEDINGS OF THE 36th ANNUAL GENERAL MEETING (“AGM”) OF HIMADRI SPECIALITY CHEMICAL LTD HELD ON THURSDAY, 20 JUNE 2024 THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) FROM THE CORPORATE OFFICE OF THE COMPANY AT “RUBY HOUSE” 8, INDIA EXCHANGE PLACE, 2ND FLOOR, KOLKATA- 700001 WHICH COMMENCED AT 11:00 A.M. (IST) AND CONCLUDED AT 12:10 P.M. (IST)

P R E S E N T

Sr. No.	Name	Designation	Location
1.	Mr. Anurag Choudhary	Chairman cum Managing Director & CEO	From Corporate Office, Kolkata
2.	Mr. Girish Paman Vanvari	Independent Director, Chairman of Audit Committee	From Mumbai
3.	Mr. Santimoy Dey	Independent Director, Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee	From Corporate Office, Kolkata
4.	Mr. Shyam Sundar Choudhary	Whole-time Director	From Kolkata
5.	Mr. Amit Choudhary	Whole-time Director	From Corporate office, Kolkata
6.	Mr. Gopal Ajay Malpani	Independent Director	From Mumbai
7.	Ms. Rita Bhattacharya	Independent Director	From Goa
8.	Ms. Monika Saraswat	Company Secretary & Compliance Officer (“Secretary”)	From Corporate Office, Kolkata
9.	Mr. Kamlesh Kumar Agarwal	Chief Financial Officer (“CFO”)	From Corporate Office, Kolkata

INVITEES

1. Mr. Navindra Kumar Surana, the authorized representative of M/s Singhi & Co, Statutory Auditors from Kolkata;
2. Mr. Vinod Mehta, the authorized representative of M/s EY, Internal Auditors from Kolkata;
3. Mr. Ankit Choudhary, the authorized representative of M/s EY, Internal Auditors from Kolkata;
4. Mr. Arun Kumar Maitra, Partner of M/s Arun Kumar Maitra & Co, Practicing Company Secretaries, (C.P. No.:14490), Secretarial Auditors for the financial year 2022-23 from Kolkata;
5. Mr. Rajarshi Ghosh, Company Secretary in Practice, (FCS: 12595, C.P. No.: 8921), the Scrutinizer from Kolkata.

MEMBERS

There were One Hundred and Seven (107) members present representing 25,90,70,100 Equity Shares of the Company. There were 4,37,850 Members of the Company as on the Cut- Off date i.e., 13 June 2024.

CHAIRMAN

Mr. Anurag Choudhary, Chairman cum Managing Director & CEO of the Company, took the Chair.

QUORUM

It was informed that the requisite quorum as per Section 103 of the Companies Act, 2013 was present, the Meeting was called to order. The requisite quorum was present at the time of consideration of each item of business.

WELCOME ADDRESS AND INTRODUCTION OF THE BOARD MEMBERS:

Ms. Monika Saraswat, Company Secretary:

Dear Shareholders, Respected Chairman, Honourable members of the Board, invited guests and Ladies and Gentlemen!

Good Morning everyone,

I, Monika Saraswat, Company Secretary of your esteemed Company, heartily welcome you all to this 36th Annual General Meeting of Himadri Speciality Chemical Ltd.

I have with me

Mr. Anurag Choudhary, Chairman Cum Managing Director & CEO

Mr. Amit Choudhary, Whole-time Director

Mr. Santimoy Dey, Independent Director

Mr. Kamlesh Kumar Agarwal, CFO of your Company.

We are joining this meeting from the Corporate Office of the Company located at 8 India Exchange Place 2nd Floor, Kolkata - 700 001

I will take a few moments to explain to you the details about this meeting.

- This AGM is being held virtually through video conference and other audio-visual means (VC/OVAM) in compliance with the General Circular No. 9/2023 dated 25 September 2023 and other applicable MCA Circulars (“MCA Circulars”) and SEBI circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, thereby dispensing with the requirements of physical attendance of the members at the AGM.

Before we start the proceedings of this AGM, I would like to give you an overview of the process to participate at this AGM through audio-visual means:

- The facility to join this AGM through audio-visual means is being made available on first come first serve basis.
- Members attending this AGM through audio-visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- The members joining this meeting are kept on mute mode by the host to avoid any disturbance arising from background noises and ensure smooth and seamless conduct of the meeting.
- Once the question answer session starts, the names of the shareholders will be announced who have registered themselves as speaker shareholder one by one. Thereafter speaker shareholder will be unmuted by the host to enable him or her to speak.
- To start speaking, shareholders are requested to click on the video and audio button. In case they are unable to join the meeting through video, they can speak only through audio mode.
- We request the registered speaker Shareholders to use earphones so that they are clearly audible and any noise in the background can be minimized. The participants are requested to ensure stable Wi-Fi or LAN connection to avoid disturbances. They are also requested to ensure that wi-fi is not connected to any other devices, no other background applications are running, and proper light is available to have clear audio and video.
- If there is any connectivity problem at the speaker end, the host shall mute such speaker and the next speaker will be invited to speak. Once the connectivity improves, the muted speaker shareholder will be called again to speak, after the speaker shareholders registered completes their turn.
- We request speaker shareholders to kindly limit their speech, questions, clarifications etc. to 3 to 4 minutes so that all the registered speaker shareholders will get fair time.
- The Chairman reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of AGM.
- During the AGM, if a shareholder faces any technical issues, he or she can contact helpline number mentioned in the AGM Notice.
- As you are aware that the Company has provided remote e-voting facility to the members and the same has been concluded yesterday at 05:00 p.m, the members who have not yet cast their vote through remote e-voting and who are participating this AGM, shall have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.
- The Book Closure date fixed by the Company from 08 June 2024 to 20 June 2024 (both days inclusive) for the purpose of 36th AGM and payment of dividend.
- As per Articles of Association of the Company, Mr. Anurag Choudhary, the Chairman cum Managing Director & CEO of the Company will be the Chairman of the 36th AGM. Since the AGM is being held through OAVM, if there is any connectivity issue Mr. Santimoy Dey, Independent Director or any other Director will act as Chairman of the AGM as authorised by Board at its meeting held on 25 April 2024.

Introduction of Chairman of the Board

Now I would like to introduce you with Mr. Anurag Choudhary, the Chairman cum Managing Director & CEO of the Company.

As the CMD & CEO, Mr. Anurag Choudhary has led the transformation of the Company from a coal tar pitch manufacturer to a global Speciality chemical conglomerate. He is a visionary leader whose exceptional leadership has propelled the company to global prominence. Led by his astute authority, Himadri has achieved market leadership in its key products and expanded into new products and markets like carbon black, lithium-ion battery material, construction chemicals etc. His commitment and passion towards innovation, R&D and sustainability have positioned the Company as the first

Indian producer and pioneer of both anode and cathode materials for Lithium-ion batteries. Himadri's recent acquisition of Birla Tyres reflects his strategic acumen, aligning with the company's play in the electric vehicle (EV) space. He sees a transformational opportunity in electric vehicles and electric storage space and is pioneering the development of lithium-ion battery materials in India.

Sir, I welcome you to this meeting.

Now I request Chairman Sir to address the shareholders.

Mr. Anurag Choudhary, Chairman:

Thank you, Monika

Good Morning, my dear shareholders, I Anurag Choudhary, the Chairman of the Company, on behalf of the Company, and the Board of Directors, welcome you all to the 36th Annual General Meeting of your company being held through audio visual means. I have joined this meeting from the Corporate Office of the Company at 8, India Exchange Place, 2nd Floor, Kolkata- 700001.

As informed by the Company Secretary, the requisite quorum is present, I declare this 36th AGM of the Company open.

At the outset, I am deeply grateful to all our investors and other stakeholders for their invaluable trust in our vision and capabilities.

Now I would request the Company Secretary to briefly introduce the honourable members of the Board who are joining us from various locations and conduct the proceedings of the AGM.

Ms. Monika Saraswat, Company Secretary:

Thank you, sir

1. Mr. Shyam Sundar Choudhary

Now, I also acknowledge the presence of Mr. Shyam Sundar Choudhary, the Whole-time Director of your Company, who has joined us from Kolkata.

He has been associated with the Company since its' incorporation. He always believes in good corporate governance and undertakes and designs various CSR activities for the Company.

Sir, I welcome you to this meeting.

Mr. Shyam Sundar Choudhary: Thank you

2. Mr. Amit Choudhary

I acknowledge the presence of Mr. Amit Choudhary, the Whole-time Director of your Company, who has joined from Corporate Office of the Company.

He is responsible for the project expansions and implementation activities of the Group. A driving force for all, under his stewardship the Company underwent remarkable multi-fold expansion of capacities across all business verticals. This transformative growth underscores his strategic acumen and unwavering commitment to the Group's advancement. He also takes on the crucial role of guiding the Human Resource function of the Company.

Sir, I welcome you to this meeting.

Mr. Amit Choudhary: Thank you

3. Mr. Girish Paman Vanvari

Now I acknowledge the presence of Mr. Girish Paman Vanvari, the Independent Director and the Chairman of Audit Committee of your Company. He joined us from Mumbai.

Mr. Vanvari is a Chartered Accountant by profession and Fellow member of the Institute of Chartered Accountants of India and has been a rank holder across all levels. With over 29 years of consulting experience, he is the founder of Transaction Square - a Tax, Regulatory and Business Advisory Firm. A fervent champion of ethical tax practice and professional integrity in the Global Tax Eco-system, he had 15-year stint with KPMG and had been the National Leader for Tax at KPMG India.

Sir, I welcome you to this meeting.

Mr. Girish Paman Vanvari: Thank you

4. Mr. Santimoy Dey

Now I acknowledge the presence of Mr. Santimoy Dey, the Independent Director and the Chairman of Stakeholders Relationship Committee & Corporate Social Responsibility Committee. He has joined the Corporate Office of the Company.

Mr. Santimoy Dey has decades of experience in the field of Agriculture Marketing Society, Co-operatives and Agricultural Practices. Mr. Dey is well-versed in Business Development Projects, Fertilizer Business, and Diversification strategies. Mr. Dey was also a Trustee of Iffco Kishan Seva Trust, New Delhi (for 25 years) and CORDET IFFCO (for 20 years).

Sir, I welcome you to this meeting.

Mr. Santimoy Dey: Thank you

5. Ms. Rita Bhattacharya

I acknowledge the presence of Ms. Rita Bhattacharya, an Independent Director of your Company, who has joined us from Goa.

She is an Honors Graduate in Chemistry and is fluent in several languages. She has rich pool of experience in Life Insurance industry having worked in the office of the Governing Body of Insurance Council as Secretary General and also in various departments of the corporation. She joined LIC in the year 1981 and finally superannuated in May 2014 as Executive Director (HR -DOD). She was honored at the International Association of Advertisers Leadership Awards 2012.

Madam, I welcome you to this meeting.

Ms. Rita Bhattacharya: Thank you

6. Mr. Gopal Ajay Malpani

Lastly, I acknowledge the presence of Mr. Gopal Ajay Malpani, an Independent Director of your Company, who has joined us from Mumbai.

Mr. Gopal Ajay Malpani, is LL.B, C.A., B.Com and M.B.L. (National Law School of India University, Bangalore). He is an Advocate in Practice for more than 17 years rendering advisory services on various matters, mainly pertaining to corporate laws and stamp duty on mergers, amalgamation, restructuring and acquisition, stamp duty laws and financial due diligence.

Sir, I welcome you to this meeting.

Mr. Gopal Ajay Malpani: Thank you

Auditors

With the permission of the Chair, I would like to mention that the representatives of M/s Singhi & Co., the Statutory Auditors of the Company, are present at this meeting.

I also acknowledge the presence of Mr. Arun Kumar Maitra, Secretarial Auditor for FY 2023-24, M/s Arun Kumar Maitra & Co., Practising Company Secretary

Sir, I welcome you all for this meeting

Scrutinizer

The Board of Directors have appointed Mr. Rajarshi Ghosh, Practising Company Secretary, as Scrutinizer for this meeting to scrutinize the remote e- voting process and e-voting at the Meeting and to give report thereon in the prescribed manner and Mr. Rajarshi Ghosh is present in this meeting.

Further, I would like to inform that, this Meeting is duly constituted in accordance with the Companies Act, 2013, other applicable laws and the Articles of Association of the Company. All feasible efforts have indeed been made so as to enable you to participate and vote on the items being considered in this meeting.

Since there is no physical attendance of Members, the requirement of appointing proxy is not applicable.

Pursuant to Circulars issued by MCA and SEBI, the soft copies of the Notice of the meeting along with the Company's Annual Report for the year 2023-24 has already been sent by email to all those Members, whose email addresses are registered with the Company's Registrar & Share Transfer Agent or with their respective Depository Participants.

The Notice and Annual Report were also made available on the website of the Company and on the websites of NSE and BSE.

With your permission, I take the notice convening the meeting as read.

The Statutory Registers and other documents as required to be kept at the AGM under Companies Act, 2013 and a certificate obtained from M/s Arun Kumar Maitra & Co, Secretarial Auditor in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are open for inspection during the AGM in the NSDL e-voting System itself.

Statutory Auditors' and Secretarial Auditors of the Company have already submitted their respective Reports for FY 2023-24 and the same form part of Annual Report already circulated to the members.

Further, there is no Qualification, observations or comments or other remarks in Statutory Auditor's Report and Secretarial Audit Report for FY 2023-24.

Now I request Chairman Sir to brief on the current and future business prospects of the Company.

Mr. Anurag Choudhary, Chairman:

Thank you, Monika,

My dear shareholders.

I extend a warm welcome to all of you with great pleasure to the AGM of Himadri Speciality Chemical Limited. I would like to express my gratitude to each and every fellow shareholder for having faith in your company and witnessing its remarkable growth. I am delighted to share my thoughts with you at the culmination of an eventful financial year. As we continue the journey forward, we deeply cherish the trust and support of all our customers and stakeholders.

As we gather here today, against the backdrop of a dynamic global economy, I'm filled with optimism for the future of our company and the industries we serve. Despite prevailing geopolitical challenges, the global economic landscape has shown resilience. We've witnessed a notable drop in inflation coupled with a promising rise in GDP, reflecting positive trends in both monetary policy and consumer spending.

Similarly, here in India, our economy continues to defy expectations, maintaining its position as one of the world's fastest-growing economies. With a robust GDP growth rate of 8.2% for FY2023-24, we stand poised for continued success in the fiscal year ahead. The government's emphasis on infrastructure development and economic reforms provides a favourable environment for sustained growth and prosperity.

Now, turning our attention to Himadri Speciality Chemical Limited's performance, I'm pleased to report that over the past year, we have witnessed consolidation in our position and achieved sustainable numbers. Our financial results speak volumes about our strategic vision and operational excellence. Over the past year, we've seen a remarkable increase in profitability across the board. This year we have achieved a 55% growth in EBITDA and a noteworthy 98% increase in PAT. This substantial growth is the result of our continuous effort to enhance the value of our products and services offer to our customers.

Our success transcends the financial metrics. It's complemented by the fortification of our balance sheet, which stands as a beacon of our financial strength and resilience, with a net-zero debt status and a net cash of RsCrores.

In terms of operational excellence, our sales volume continues to show a consistent uptrend, reflecting our relentless focus on expanding our business and introducing innovative products while penetrating new markets to meet evolving market demands.

Looking ahead, our capital expenditure plan reflects our proactive stance towards future growth and innovation. Himadri's LFP Cathode vision is to produce 2,00,000 MTPA of Lithium Iron Phosphate

(LFP) Cathode Active Material, catering to 100 GWh of Li-ion Battery, in phases investing INR 4,800 Crores over 5-6 years. With a capex of INR 1,125 crores allocated to the construction of the LFP Cathode plant, slated to be operational within 27 to 36 months commencing from December 2023, we're poised to redefine industry standards and cement our position as a leader in the market.

Furthermore, our expansion plans extend beyond borders, with the announcement of a **new speciality carbon black line**, which will more than double our speciality carbon black production capacity taking it to 130,000 MTPA. With an estimated capex of Rs 220 crores, this expansion project is scheduled to commence operations within 18 months, positioning us as the world's largest single-site producer of speciality carbon black and significantly bolstering our bottom line.

In the realm of partnerships and acquisitions, our endeavours have been guided by a strategic vision to expand our capabilities and drive innovation in key areas. Our recent acquisition of **Sicona**, an innovative Australian start-up specializing in advanced high-capacity silicon anode technology for lithium-ion batteries, underscores our commitment to producing high-quality silicon-based anode materials and exploring innovative technologies in the battery material space. With a 12.79% stake secured, we're strategically poised to produce high-quality anode materials and bolster our position as a frontrunner in the battery materials segment.

Another notable collaboration that exemplifies this ethos is our partnership with **Invati**, aimed at revolutionizing the lithium-ion battery industry. Through this transformative venture, we seek to enhance storage efficiency, charging speed, and battery lifespan. With a 40% stake secured, this partnership heralds a new era of progress and innovation in the battery materials segment.

In addition to these strategic initiatives, our acquisition of **Birla Tyres Limited** stands as a testament to our ambition to diversify our product portfolio and tap into high-margin niche markets. This strategic acquisition with Himadri as a strategic partner and Dalmia Bharat Refractories Limited as a resolution applicant, positions us to engage closely with end customers of the carbon value chain. Leveraging the strong brand of Birla Tyres, we aim to offer innovative products that maximize returns for our stakeholders and drive sustainable growth.

Our commitment to sustainability is at the core of everything we do. We've set ambitious goals to drive positive change, including:

Transitioning to Clean Energy : We're determined to meet a significant portion of our energy needs through clean sources like solar and wind power, reducing our carbon footprint and promoting renewable energy.

Efficient Water Management : Through state-of-the-art water treatment plants, we've achieved zero liquid discharge, ensuring responsible water usage and conserving precious resources.

Innovation for a Greener Future: We're leading the charge in transitioning from carbon chemicals to sustainable mobility and energy storage solutions. This includes securing essential raw materials for electric vehicles and mobile energy storage systems, contributing to a cleaner and more sustainable future.

Embracing the Circular Economy : By incorporating recycled or bio-sourced materials into our products, we're reducing waste and promoting sustainable consumption practices, aligning with our commitment to environmental responsibility.

Emissions Reduction : We're dedicated to reducing our emissions, with a goal to cut Scope 3 emissions by 40% and work towards achieving net zero emissions by 2050, in line with global climate objectives.

Our sustainability initiatives have earned us accolades such as the Silver Medal from EcoVadis. This recognition ranks Himadri in the top 23% of the highest-rated companies in the world amongst more than 100,000+ rated companies. Moreover, we have become direct signatories to the United Nations Global Compact. These recognitions affirm our commitment to environmental stewardship and responsible business practices.

In an era of rapid transformation and societal progression, Himadri is dedicated to maintaining a pioneering stance through relentless innovation. At Himadri, we always say that R&D runs in the DNA of the company, and nowhere is this more evident than in our relentless commitment to research and development (R&D).

A global knowledge bank forged out of experience, a highly motivated Techno-commercial team, a world-class laboratory, a consistent R&D push, and an innovative mindset that our people at Himadri harbor and encourage, are the five pillars that support our R&D initiatives and allow us to deliver greater value to our stakeholders

Our investments in future technologies are driving ground-breaking advancements in key areas such as cathode materials, anode, silicon-based anode materials and graphene. These initiatives are not just about staying ahead of industry trends; they're about shaping the future of our industry.

With innovative offerings such as 'Speciality Oil', Hybrid Polycarboxylate Ether, COLRX, BARONX and JETEX to name a few, we have added new brands with multiple grades of Speciality Carbon Black that cater to diverse application segments.

A notable collaboration that underscores our dedication to innovation is our strategic investment in Sicona. With their cost-effective solutions at scale, we're poised to enhance battery performance and efficiency, propelling us further into the realm of sustainable energy solutions.

But our pursuit of innovation doesn't stop there. We're harnessing the power of artificial intelligence to optimize battery cathode materials' performance. By leveraging AI, we're pushing the boundaries of what's possible, unlocking new possibilities in energy storage technology that were once unimaginable.

Our journey over the last few years has been supercharged, exploring new avenues, developing new technologies, and entering new businesses and segments. All of this has been made possible by the determination and commitment of our 'Himadri Parivar', the team we have built over the years. Our approach towards Human Capital is built on a commitment to not only attract and retain the best talent but also to foster an environment where innovation, diversity, transparency, and productivity thrive.

I extend my heartfelt gratitude to our employees, shareholders, and partners for their unwavering support. Let us stride into the future with confidence, embracing challenges as opportunities, working together to achieve greater heights and delivering sustainable growth, and maximizing value for each of you.

Thank you, and I look forward to achieving new milestones together.

Now I request the Company Secretary to carry on with the AGM proceedings.

Ms. Monika Saraswat, Company Secretary:

Thank you, sir,

As already informed, the Company has provided remote e-voting facility to all the members through NSDL to enable them to cast their votes electronically in respect of all the businesses to be transacted at the 36th AGM in accordance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remote e-voting facility was kept open from 09:00 a.m. on 16 June 2024 to 5.00 p.m. on 19 June 2024.

Further, as per Section 107 of the Companies Act, 2013 read with aforesaid MCA Circulars, there will be no show of hands at the Annual General Meeting. Therefore, in order to enable the members, present at the Meeting and who have not availed the facility of remote e-voting, to cast their votes, an electronic voting facility at the AGM has been arranged and voting will be taken in respect of all the businesses contained in the Notice.

Now coming to the formal items of the Agenda. There are total 6 (Six) businesses in the notice. Items 1 to 3 are Ordinary businesses and Item 4 to 6 is a Special business.

Ordinary Business:

Item no. 1 to the Notice pertains to adoption of Audited Financial Statements (including the Audited Consolidated Financial Statements) for the financial year ended 31 March 2024, and the report of the Board of Directors and Auditors thereon (as an Ordinary Resolution)

The objective of this agenda item is to seek approval of the Members for the adoption of the Standalone & Consolidated Annual Financial Statements and together with the report of the Board of Directors and Auditors thereon for the financial year ended 31 March 2024 to comply with the requirements of Companies Act, 2013.

Item no. 2 to the Notice pertains to declaration of dividend of Re. 0.50 (50 Paise i.e 50%) per equity share having face value of Re. 1 each for the financial year ended 31 March 2024 (as an Ordinary Resolution)

The objective of this agenda item is to seek approval of the Members for declaration of dividend of 50% per equity share of face value of Re 1 each for the financial year ended 31 March 2024.

Item no. 3 to the Notice pertains to the appointment of Mr. Amit Choudhary, who retires by Rotation and being eligible offers himself for re-appointment. (as an Ordinary Resolution)

Detailed information as required under the Listing Regulations and the Secretarial Standard on General Meetings in respect of his re-appointment has been provided in the Notice convening this AGM.

The objective of this agenda item is to seek approval of the Members for re-appointment of Mr. Amit Choudhary, as Director of the Company, who retires by rotation in compliance with the requirements of Section 152 of the Companies Act, 2013.

Item no. 4 to the Notice pertains to ratification of remuneration payable to Cost Auditors for the FY 2024-25 (as an Ordinary Resolution)

The objective of this agenda item is to seek approval of the Members for the payment of remuneration of Rs 100,000 (Rupees One Lakh) to Mr. Sambhu Banerjee, Cost Accountant, towards cost audit fees for the financial year 2024-25.

Since the next item no 5 and 6 pertains to reappointment of Mr. Anurag Choudhary and Mr. Amit Choudhary, I will request Mr. Santimoy Dey, Independent Director to take up item no 5 and 6 of the Notice.

Mr. Santimoy Dey

Thank You, Monika

I would request the Company Secretary to carry on with the AGM proceedings.

Ms. Monika Saraswat, Company Secretary:

Thank you, sir,

Item no. 5 to the Notice pertains to re-appoint Mr. Anurag Choudhary as Chairman cum Managing Director and CEO (as a Special Resolution)

The objective of this agenda item is to seek approval of the Members for re-appointment of Mr. Anurag Choudhary as Chairman cum Managing Director and CEO for a period of five (5) years with effect from 14 August 2024 to 13 August 2029 on such detailed terms and conditions including remuneration as set out in the Explanatory Statement of Notice convening this 36th AGM. Detailed information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings in respect his re-appointment has been provided in the Notice convening this AGM.

I refer to item no. 5 of the notice and move the Special resolution for re-appointment of Mr. Anurag Choudhary as Chairman cum Managing Director and CEO;

Item no. 6 to the Notice pertains to re-appoint Mr. Amit Choudhary as Whole-time Director (as a Special Resolution)

The objective of this agenda item is to seek approval of the Members for re-appointment of Mr. Amit Choudhary as Whole-time Director for a period of five (5) years with effect from 14 August 2024 to 13 August 2029 on such detailed terms and conditions including remuneration as set out in the Explanatory Statement of Notice convening this 36th AGM. Detailed information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings in respect his re-appointment has been provided in the Notice convening this AGM.

I refer to item no. 6 of the notice and move the Special resolution for re-appointment of Mr. Amit Choudhary as Whole-time Director;

Mr. Santimoy Dey

Now, I would request Mr. Anurag Choudhary, Chairman of the meeting to continue from here the further proceedings of the Meeting.

Mr. Anurag Choudhary, Chairman:

I request the Company Secretary to carry on with the AGM proceedings.

Ms. Monika Saraswat, Company Secretary:

Thank you, sir,

Now, I would like to call the name of the registered speakers and he/ she shall begin asking questions one by one.

I request the members that the comments must be restricted to the business of the Annual General Meeting and relating only to the Company and not to any other matter. I also request the shareholders that they should restrict their speech within 3 to 4 minutes so that all those who are interested/other speakers may get an equal opportunity to express their views. Please do not repeat the queries already asked by other fellow Members.

Moderator was now in-charge to unmute speaker shareholders for question and answer session.

Question and answer session Names of the speaker shareholders were called out by Secretary:

Speaker: Alok Kumar Pal

Okay, good morning everybody, Myself Pal, it is great honour and proud privilege to me that I am a part of this 36 AGM. At the outset, I extend my heartfelt gratitude.

To our secretary of team for their dedicated and excellent investor service, this service is truly remarkable and press worthy. I profoundly touched by their hospitality.

I have never seen such type competent and efficient in my secretarial team any other company. I have NO words to express my attitude and extras, only my tears could do so.

Now I come to annual report. 1st I congratulate board of director for super performance, higher revenue, and highest dividend. From my core of heart, I hope under dynamic leadership of our chairman.

Company will very soon touch new height of success. Company will certainly contribute to countries growing demand of quality product and niche landmark in specialty carbon industry near future.

Sir, I have one suggestion. Please provide ten years' financial highlights with important parameters so shareholder can get all information at a glance and NO company's performance.

It is ascending or descending nature because all shareholder not enough time to read 371-page annual report. At the last, I thank all our employee worker and executive for their univerring movement support and dedication for company's growth and achievement. Thank you for present hearing.

Ms. Monika Saraswat, Company Secretary

Thank you Mr. Paul. Now I would request our next speaker, Mr. Gajendra Bansal

Speaker: Gajendra Bansal

Good morning respective chairman and director present. My name is and I'm from. Firstly, congratulations to whole team whole Himadri team board of directors, fellow stakeholders, and all employees.

For a Kiba chart so far, which even Modiji could not achieve what your company has achieved or our company has achieved. And I would also like to congratulation the company secretary Department for timely sending notices.

Annual reports to stakeholders. I have gone through the annual report and I have found it to be very informative, colourful, helpful, and detailed in all respect. Further I would like to congratulate the management of the board members on a remarkable and historical financial year 2324.

From the annual report I have come to know that in the financial year the company has reached highest ever sales Pat in beta. I congratulate the entire Himadri team for making the 1st ever profit of 411 corals as compared to 208 corals.

In the previous financial year representing an increase of 98 %. And my question is, what will be the company's role in the upcoming EV sector evolution? And with this question, I would also take the opportunity to visit the company all the best for all of its.

Future interval. Thank you sir. Please be safe and wishing for a healthy life ahead. Thank you.

Ms. Monika Saraswat, Company Secretary

Thank you Mr. Bensol. Now I would request our next speaker, Mr. Abhirup Nandy

Speaker: Abhirup Nandy

Good morning, everyone. I'm. I'm calling from I'm doing the conference, attending the conference from.

So congratulations and a very hard test thanks from the shareholder's point of view for giving a supercharge performance to the entire team of speciality with carrying forward with a strong corporate governance. Cash profit has been huge.

Or really appreciate the efforts that the company is making towards creating shareholder wealth. Also, I appreciate the initiative of the management of the integrating artificial intelligence and technology with manufacturing, so that will be a great approach and, I would like to know what is your current capacity utilization and.

What, what is the expectation if the capacity decision more than what is required? Is there any expansion or new plant opening? And in the notice you have put six items and I support all of them and it is as it is for the betterment of the company.

So definitely supporting the company as per the market situation, I am very, very hopeful with the company specifically the sector which we are into. So that's all from my side, I'm totally confident and with the management and supporting always this signing off. Thank you.

Ms. Monika Saraswat, Company Secretary

Thank you. Thank you Mr. Nandi. Now, next speaker Mr. Ravi Thakur

Speaker: Ravi Thakur

It is audible? Yeah yes sir, we can hear you. Good morning respected Sarah Madam. I'm Ravi. 1st of all, would like to take this opportunity to congratulate the security and department team.

For timely sending notice and annual report to shareholders and maintaining good stakeholder relationship. I would like to appreciate company's commitment towards corporate social responsibility and environment.

Social and governance initiatives. I'm very happy to share that the company has been doing excellent work in the CSR field for three years. And this year too, it has spent towards various CSR programme.

Projects as mentioned in the page number 86 of the annual report. Further I would like to congratulate the company on receiving CSR golden Globe Tigers Award and 10th genetic CSR India award 2023. As we can see from the annual report that the company has been focusing on various CSR activities like 1st company's ongoing ruler development project near its, my three plant has brought significant benefits to several and deserved villagers facilitating the construction of Pakaa houses in place of katcha homes, thereby enhancing their quality of life. To further the company is committed to promoting healthcare in the communities its serves and operates in. It has set up healthcare facilities conducted medical camps and supported healthcare infrastructure development to ensure access to quality health care services for all. Three, the company also offers educational books spanning all academic levels to proper. More education amongst students from underset communities. The company also acknowledges the accomplishments of exceptional students by best doing them with the various prizes and sponsorships. Additionally, contributions have been made towards the construction of new school buildings and the establishment of a library.

I congratulate you on the excellent work for the society and help in sustainable development and future generation and use the management for all the best for future initiatives and plans. I would like to know whether the company expects loading any new projects for its CSR activity.

With this, I would like to thank all of you. Thank you sir. Have a nice day.

Ms. Monika Saraswat, Company Secretary

Thank you Mr Thakur Now I would like request our next speaker, Mr. Goutam Nandy

Speaker: Goutam Nandy

Am I audible? Yes, sir, we can hear you. Thank you Man. Good morning. Board of directors.

Said go to.

Yeah.

Am I clearly audible ma'am? Yes sir, we can hear you. Thank you. Very old equity shoulder of your company. Sir, firstly, I like to give thanks to your secretary department for sending me annual report

along with notice and necessary joining link through email in advance. So specially thanks to our respected company secretary, miss Monica ma'am, very sober, well behaved and a very dynamic lady. And her assistant Mr. Rahul Pandey, including her whole team of your secretary department for rendering very good services to our minority shareholders. Sir, you are organizing your annual general meeting through video conference, and I find it's a grand success.

So I am very pleased to receive your wonderful annual report, which is very, very attractive and also very informative, which consisting 3701 pages. So thanks again for the good presentation. Sir, accounts and performance. Everything is clear sir. Sir, I am very I find very, very good performance excellent performance.

In every segment, even in this challenging year, now the situation is still very tough. In this tough situation, you are paying good dividend to our minority shareholders. We are very happy sir. Sir, your CSR is also very, very good.

So please keep it up. Sir, I like to know, what is your roadmap for the next three to four years. Sir. Last 1994 and 1995 May.

Sir. Which will be convenient to your sir. Sir. Sir, I am very well very happy sir. I got huge price up.

Sir, I am very proud to be a shareholder of your company. I have full cast with our strong management like you and so along with my family, wholeheartedly support your all resolutions which we have already casted through our evoting. Sir, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend. One is to one bonus and return. Sir May God bless you? Stay safe, stay healthy. Thank you very much sir. Thank you very much, Myself Gautam Nandi. Thank you.

Thank you, thank you Mr. Nandy. Now I would request our next speaker Ravi Agarwal

Ms. Monika Saraswat, Company Secretary

Speaker: Ravi Agarwal

Good morning sir, Madam. I'm from 1st of all, I would like thanks to the management to giving the opportunity to express my view. Can you listen to me? Yes sir.

I can hear you.

I'm proud to you, proud to be a part of the company which is producing world class carbon black and advanced carbon material worldwide company over the years through the research and development. I developed the product across the entire product value chain. I would like to congress the whole team and historical profit for this year which is 411 crore compared to previous year 208 crore. That is 97.78 % more than the last year.

Father, I would like to congrats to Secretarial Department for timely sending notice and annual report to us. I go through the annual report and I would have found this very colourful, good design like every every year and very informative. Thank you arranging the through VC and giving the opportunity to speaker is in your company. Thank you to all. Bye. Have a nice day.

Ms. Monika Saraswat, Company Secretary

Thank you, Mr. Ravi. Now I would request our next speaker Mr. Ashwani Singh

Speaker: Ashwani Singh

Good morning.

Good morning sir.

Good morning board of directors and company secretary, 1st of all, I would thank you, I would thank the management for giving me the opportunity to express my view and presenting a detailed.

I would like to thank the entire secretary team for arranging this AGM through OAPM. I am proud to be a part of company which is producing world class carbon black and advanced carbon material worldwide along with tire and battery products. I congratulate to entire financial and accounts team for consistent performance and making of our company get free status with a net positive cash values as.

I also congratulate to R and D team for various innovation work and testing activities done therein, and better to market in India and globally and especially the carbon black production capability and keep starting the production of tires. I support all your resolution and with the best uses to the management and employ to produce world class product. Thank you all, all of you.

Ms. Monika Saraswat, Company Secretary

Now I would like to welcome our next speaker, Ms. Khushboo Agarwal

Speaker: Ms. Khushboo Agarwal

Yes ma'am. Good morning board of Director and company secretary, myself, from Kolkata. 1st of all, I would like to thank Miss Monica, company secretary and entire secretary of team for giving me the opportunity to express my view in this AGM. I also congratulate to R and D team for various innovation work and testing activity done there in and transformed product portfolio towards high value products from carbon black to speciality carbon black, coil tar to advanced carbon material and other value added specialty product. The company is the largest Indian player and the 1st Indian procedural to procedure the lithium ion battery anode of material in the Indian commercial. Further I support all your resolution and give my best wishes to the management staff and employees to produce world class product and expecting enhanced dividend for shareholders. My question from managements are what are the future plan of the company in the field of tires business and EV sectors? Nothing to add more I have faith in the company and hope it will turn up to a great highest in the coming year.

Ms. Monika Saraswat, Company Secretary

Thank you so much, Madam. Now, I would request our next speaker Mr. Raushan Singh

Speaker: Mr. Raushan Singh

Good morning, this is the chairman, sir, and director president. My name is Raushan Singh. 1st I would like to congratulate the entire Himadri team for their excellent work and preparing such a wonderful Powerful and very informative annual reports like every year. I would like to see that I am truly delighted to see that our board has keep the consistency by paying a dividend, it is a good and also increases the rate of dividend from 25 % to 50 %. I have only one question from management. Is there any plan for right share or bonus share to reward the shareholder? Nothing to add more, I have faith in the company and hope it will true up and greater highest in the coming year. Thank you sir, all the best.

Thank you

Ms. Monika Saraswat, Company Secretary

These were the registered speakers who have spoken. I would request the Chairman to clarify the points raised by the members if any.

Mr. Anurag Choudhary:

Thank you my dear stakeholders for your support, guidance and trust in the management of the company. We appreciate your views and we will try to incorporate in ten year financial highlights. The company is focused on research and development and innovation. There is a big transformation

happening in the automobile space with IC engine cars being replaced by batteries and this is where the lithium ion battery is playing a critical role. This industry has also matured over last 20 years. So what we are seeing in lithium ion battery industry today is a result of hard work dedication and capacity built up over the last 20-25 years.

It's a long journey, but now it has come to an inflection point from where you will find there will be an exponential growth in EV. If you look at the government commitment towards EV, even our government has committed that by 2030 their expectation is 30 % of the vehicles will be electric vehicles. Similar programs are run globally by other countries also. So there is going to be a big push in electric vehicles in the years to come, which will result in significant demand for lithium and batteries. The company is positioning itself as a key raw material supplier key component supplier to lithium ion battery.

So we are pleased to announce first lithium ion phosphate plant in India to be commissioned in 27 to 36 months from December 2023. Along with this, we are doing significant research in terms of anode. We are working on all the metrics of anode whether it's natural graphite, synthetic graphite or silicon and all. So our company is going to play a pivotal role in the future of lithium ion battery in India and globally.

We have undertaken expansion in our core business also by expanding our capacity of speciality carbon drug from 60000 tons to 130000 tons. This is on the backdrop of full utilization in the existing capacity, which are significantly lowering the CapEx. If we set up a greenfield project the CapEx would have been much higher than 220 cores, but because we have been able to set up a lot of utilities and infrastructure in the 1st phase only we have been able to reduce the CapEx significantly which will result in significantly better ROC.

For next three to five years, the company will be focusing on raw material components for lithium ion batteries and at the same time we have acquired Birla Tyres of which we'll be targeting on the special vertical and special tyres which is high value addition. We will start our journey with the normal tyres with the capacity that is there in Birla Tyres and gradually develop upon that special tyres for agriculture and mining applications. The focus will be to use renewable energy in our expansion for cathode material in future. We have clearly outlined our net zero goal to be achieved by 2050. The company is working significantly on all the ESG initiatives.

Once again I would like to thank all my shareholders for their support.

Ms. Monika Saraswat, Company Secretary

Thank you, sir

Ladies & Gentlemen, the agenda items have already been put to vote by remote e-voting and also being put for voting electronically during the meeting.

The consolidated result of the voting and the report of the Scrutinizer will be placed by the Company on its' website at www.himadri.com and also on the website of NSDL within two days of the AGM and will also be communicated to the stock exchanges BSE and NSE, where the shares of the Company are listed.

Ladies & Gentlemen, this concludes the transaction of businesses as illustrated in the Notice convening the 36th AGM of the Company.

Before I conclude, I would like to give Vote of thanks to the Chair

Respected Chairman, Honourable members of the Board, invited guests, members present, Ladies and Gentlemen! It's my privilege to propose a vote of thanks at this 36th Annual General Meeting of the Company.

I on behalf of the Board of Directors would like to thank all the shareholders of Himadri Speciality Chemical Ltd for their unwavering trust in the Company and the Company shall take note of all the suggestions and comments as placed by the shareholders.

I, on behalf of Himadri, shareholders present, and the entire fraternity of the stakeholders and on my own behalf, extend a very hearty vote of thanks to all the members of the Board, shareholders for making this AGM successful.

I wish to place my deep sense of appreciation for shareholders for their patience hearing and active participation at this AGM through audio-visual means. I would like to take this opportunity to acknowledge with gratitude the consistent support of the employees, auditors, banks and financial institutions for their assistance and cooperation. We really look forward to your persistent efforts and encouragement in our future endeavours. I wish everyone the best health and safety in year ahead.

I also wish to express my gratitude to the team of M/S Kalolwala & Associates Pvt. Ltd. (K&A) for the beautiful design of the Annual Report and also thanks to our Company's Registrar and Share Transfer Agent and NSDL for their valuable service.

Thank you, Chairman Sir, for the smooth conduct of the meeting.

With these words, I conclude the proceedings of 36th Annual General Meeting of Himadri Speciality Chemical Ltd.

I request the Board members may please leave the meeting at their convenience.

Thank you for your participation.