

48th Annual General Meeting
Chembond Chemicals Limited
August 19, 2023

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Good morning, everyone. Moderator, can you please confirm the number of members present at the meeting? Moderator, can you please give me the total count of members?

- **Moderator:**

- 57 members are connected in the meeting, it's 58.

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Okay, 58 members. Thank you. So, good morning everyone. The total numbers present in counting is 58. The requisite quorum is present in the meeting and hence we commence the meeting.

- Good morning. Greetings to the Board of Directors, members, auditors, and my colleagues. I, Suchita Singh, Company Secretary welcome you all to the 48th Annual General Meeting of your company being held through video conferencing in accordance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The registered office of the company at Mahape, Navi Mumbai is the deemed venue of this Annual General Meeting.

- Mr. Sameer Shah, Chairman & Managing Director of the company shall act as a Chairman of the meeting. I hereby request the Chairman to call the meeting to order and address the members. Chairman Sir.

- **Mr. Sameer Shah - Chairman & Managing Director, Chembond Chemicals Limited:**

- Good morning and warm welcome to the members, directors, and auditors to the 48th AGM of your company. I'm Sameer Shah, CMD of the company attending this AGM from our Santacruz office.

- As informed by the Company Secretary, we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. Since there is no physical attendance of the members, the requirement of appointing proxies is not applicable. I now request my colleagues on the Board to introduce themselves, starting with Nirmal.

- Nirmal Shah – Good morning everyone, I am Nirmal Shah, I am the Managing Director of your company and I am joining this meeting from our Santacruz office. I would like to interact with you fortunately virtually, but sometime soon in person.

- Dr. Prakash Trivedi – Good morning, I'm Dr. Prakash Trivedi and Independent Director of Chembond. I'm attending this meeting from the Santacruz office. Thank you.
- Mahendra Ghelani: Good morning everybody, I am Mahendra Ghelani, an Independent Director of Chembond Chemicals Limited. I'm happy to join in this meeting and interact with you all from the Santacruz office of the company virtually. Thank you.
- Sushil Lakhani: Good morning, Sushil Lakhani, Chartered Accountant and Independent Director on the board of Chembond Chemicals Limited. I'm attending this meeting from Santacruz office and it's my pleasure to be with you.
- Ashwin Nagarwadia: Good morning, I am Ashwin Nagarwadia, Director on Chembond Chemicals. I am attending this meeting from Santacruz office. Thank you.
- Sameer Shah: Mrs. Sankar could you please give your attendance.
- Mrs. Saraswati Sankar: My video is not coming on, I think has been shut down. I'm Saraswati Sankar, I am an Independent Director of Chembond Chemicals. I am attending this meeting virtually.
- **Mr. Sameer Shah - Chairman & Managing Director, Chembond Chemicals Limited:**
- Thank you everyone. I thank all the members of the company for joining the meeting and wish all of you a good health. I now ask, Suchita, the Company Secretary to give the AGM instructions please.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thanks Sir. I would like to inform that we also have with us Mrs. Rashmi Gavli, Chief Financial Officer and Business Heads from various divisions. Mr. Mahendra Ghelani, Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee is present in the meeting. Mr. Jatin Thakkar representing Bathiya & Associates LLP, our Statutory Auditor and Mr. Virendra Bhatt Secretarial Auditor and scrutinizer are also attending this meeting through video conferencing. All the registers and other certificates, documents, as required by law are open for inspection during continuance of this meeting on the website of the company. Pursuant to the circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we are conducting the 48th Annual General Meeting of the company through video conferencing facility and other audio-visual means made available to the members on first come first serve basis.
- All members who joined the meeting are placed on mute by default by the host to avoid any disturbance arising from background noise and to ensure a smooth and seamless conduct of the meeting.

- Once the question and answer session starts, we will announce the name of the members who have registered themselves as speakers one by one. The speaker shareholder will thereafter be unmuted by the moderator. Shareholders are requested to click 'start video' button. If the shareholder is unable to join through video for any reason, the shareholder can speak on audio mode. We request the speaker to use headphones so that you are clearly audible and minimize any noise in the background. Please ensure that the Wi-Fi is not connected to any other device, no other background applications are running, and there is proper lighting to ensure good video experience. If there is any connectivity problem at the speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shall be called back again to speak when all other shareholder registered as speakers complete their turn.
- We would request the speaker to kindly limit their speech to two-three mins. During the meeting if a member faces any technical issue, the member may contact the helpdesk number given in the notice of the Annual General Meeting. In accordance with the circulars, the Annual Report for the FY2022-23 along with the notice of AGM, were sent only through electronic mode to those shareholders whose email addresses were registered with the Depository Participants or the Company. The Annual Report is also available on the website of the Company and on the website of BSE Limited and National Stock Exchange of India Limited.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Company extended e-voting facility to Members of the Company in proportion to their shareholding as on the cut-off date of 12th August, 2023 in respect of all businesses to be transacted at the 48th Annual General Meeting. The Remote e-voting commenced at 9:00 AM on Wednesday, 16th August, 2023 and ended at 5:00 PM on Friday, 18th August, 2023. Mr. Virendra Bhatt, Practicing Company Secretary is appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting and voting at the Annual General Meeting.
- The members who have not voted earlier through remote e-voting can cast their vote in the course of the meeting through the e-voting process as mentioned in the notice. Members who have casted their vote through the remote e-voting facility shall not be entitled to vote again. In terms of circular of Ministry of Corporate Affairs dated 5th May, 2020, inspection of Registers as required under the Companies Act 2013 are available in electronic mode and the same can be viewed on the link provided or on the request by any person having the right to attend the meeting.
- Since the notice of the meeting and Auditor's report is already circulated to the members, the Notice convening the meeting is taken as read and there are no Audit qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company as per Section 145 of the Companies Act, 2013, hence the auditor's report need not be read.

- Since e-voting is mandatory and the Company has already made the said facility available to the Members for all the resolutions being transacted in this AGM, there is no requirement for the Members to propose or second each resolution. After the conclusion of voting at the AGM, the Scrutinizer shall unblock the votes cast through remote e-voting and voting at the AGM in the presence of at least two witnesses, not in the employment of the Company, and make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, not later than three days of conclusion of the Meeting. Immediately after submission of the consolidated Scrutinizer's report, the results on all resolutions, shall be declared which will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes, in favor of resolution.
- The result of the voting will be declared and intimated to the Stock Exchanges and also uploaded on the website of the Company and National Securities and Depositories Limited, NSDL.
- We now take up the resolution #1 to #15 as set forth in the notice. The business as specified in the notice of the AGM are - with the permission of the shareholders, I will take the item numbers as read because there are 15 items.
- Item #1: Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, and Consolidated Financial Statements.
- Item #2: Declaration of dividend.
- So, other items I'm not reading with the permission of the members. We now invite the speaker members who have registered themselves to ask their questions one by one. We have received few questions from shareholders in advance which will be replied by Mr. Sameer Shah and Mr. Nirmal Shah after we have noted all the questions from the speakers. May I now request Mr. Aatish Bhachech speaker #1. Mr. Aatish Bhachech? Moderator, is the shareholder there? Can we move to speaker #2, Mr. Himanshu Upadhyay.
- **Mr. Nirmal Shah -- Managing Director, Chembond Chemicals Limited:**
- I can see Aatish.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Okay. Aatish we can't hear you.
- **Mr. Nirmal Shah -- Managing Director, Chembond Chemicals Limited:**
- He is on mute. Can someone unmute him.
- **Mr. Aatish Bhachech – Shareholder:**
- Good morning to all and congratulations as well as best wishes for the future endeavors so that you are able to you know create wealth for all the stakeholders.

So, now I will just start with, all you know you can say share something and questions as well. Now, first one is related to the dividend part basically. So, on the Bombay Stock Exchange website it is written basically we have reduced the dividend part right from ₹5 to I guess ₹3, so what is the reason? Are we going to save that money for the CapEx plans first of all? Second thing is on the website there are many a times you know requirement for the employees, every time we see that some of the other engineer is required, so is that an addition or a replacement that the company is working on, right? The third question is related to the percentage of the revenues expected from the different subsidiaries, what are our key areas that we are going to focus on for example if our animal healthcare business is not performing, so in that case if it is not lucrative, can't we exit that business or what are the plans, this is one of the examples for the animal health, but I would obviously like the management to respond on how the different subsidiaries are going to work upon and what is going to be the you know revenue percentage part? Okay, then there was a talk in the annual report related to a PLI scheme, so are we you know participated in that particular scheme or any updates related to that? 5th and the last one is in chemical sectors especially in the specialty chemical sector we have always seen there is some of the other joint venture with the multinational companies as well, can we foresee in the future a joint venture sort of thing or a contract manager fracturing sort of thing with any MNC also because that can augment our revenues as well our sustainability of the business as well? So, these are the key five questions from my side. So, definitely you can share all your views according to that. Thank you so much.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- Thank you.

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Thank you, Aatish. We will take all the shareholder questions first and then we'll go to the answering round. So, speaker #2 is Mr. Himanshu Upadhyay.

- **Mr. Himanshu Upadhyay – Shareholder:**

- Hello, good morning. I have sent a list of questions, so please reply them point by point, but there are two things which I would like to say okay. The first is the focus of the question is to understand how is the organization evolving and in which direction it is moving. As a learning organization, how has our thought process, strategy, process of working, and culture changed or improved in last five years?

- Why Chembond as a company or organization in CY23 is a much better version of what it was in CY18 or CY17? See the thought process with which I am coming is, if we are doing good job better than in our history, clients will be happier and eventually the revenue and profits will also follow and the base assumption is that we are not in a commodity business, but we are providing customized solution and hence this is the thought process. Second is, how are we looking at the risks or opportunities on specially water consumption because what we are seeing is

companies are trying to reduce to water consumptions or usage to be more ESG compliant, what opportunities and challenges does it pose for our business and secondly there are also a lot of water gets used in pharma where the focus is now to use bioproducts or not just chemical products, so are we sensing some opportunities for our products in that segment? So, this was an afterthought, which has not been written in the questions, but I just got this thought yesterday, so I could not share it, but your reply on would be helpful. Thanks, from my side.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- Thank you.

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Thank you, Mr. Upadhyay. We move on to speaker #3, Ms. Swechha Jain.

- **Tech Support:**

- The person with the said name is not connected in the meeting.

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Okay fine. We move ahead Mr. Hardik Jain.

- **Mr. Hardik Jain – Shareholder:**

- Can you hear me?

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Yes, Hardik you are audible.

- **Mr. Hardik Jain – Shareholder:**

- Thank you for the opportunity. Sir, we operate in various products like water treatment, construction chemicals, biotech, material technology, and industrial hygiene and polymers, if you can give us what is the margin ?

- **Mr. Nirmal Shah -- Managing Director, Chembond Chemicals Limited:**

- Can we request the speaker shareholder raising the questions to please turn on the video, so we know who we are talking to.

- **Tech Support:**

- I'll try to just

- **Mr. Nirmal Shah -- Managing Director, Chembond Chemicals Limited:**

- Great. Thank you.

- **Mr. Hardik Jain – Shareholder:**
- Yeah, okay. So, if you can you know briefly tell us about the product margin profiles of you know of these different products so, broadly we do around 45% gross margin if you look at our history and 10% EBITDA margins. From, the products that I have read in the annual report these are value added products and is there a scope for this margins to grow because 45% gross margin and 10% EBITDA margins look less for the kind of businesses that we do, so if we scale our level of operations and turnover is there a scope to improve this margins, so your thoughts on that? And your view on - you mentioned in the annual report that there are some challenges in the biotech business and you had to now you know do some changes there, so if you can share what were the challenges and how are we planning to overcome it? Then just your basic view on currently on demand scenario of different products that we do and CapEx plans if we have any because we have sufficient cash balances on our liquid investments on our balance sheet, are we planning to use it for some inorganic growth and acquisition opportunities? Yeah, so these are basic questions for me and mainly I just wanted to know the margin profile of our various segments of the businesses? Thank you.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you, Hardik. Next speaker is Mr. Jinaal Sheth. Moderator, is he there?
- **Mr. Jinaal Sheth – Shareholder:**
- Good morning, Sameer Bhai, Nirmal, and the board. Good to see you and it would have been much better seeing you in live and hopefully next time. I'll just shoot, so I mean the questions have been raised broadly but I'll ponder upon whatever experience I've had. So, touching upon the water treatment business, so this business in the last five years has grown roughly around 11% compounded growth per annum, what I would - what my observation would be and if you can help me understand better with the CapEx picking up in the country in the past couple of years plus government regulations in regards with reuse of water which is getting mandatory, would it be fair to assume that the next three to five years growth would be better than the last five years because obviously the base is also higher? Secondly, on the material technology, so this segment has done very well for us. I commend the board as the company for this. I mean from a 55 crore base five years back we're at almost 135 odd crores currently and with investments having been done with client additions already happening and the core metal treatment business of ours which we have started out with Henkel, then obviously they bought us out, then there was a noncompete, and we've come back brilliantly on this.
- So, I can clearly see to that focus is there, so again how should we see this business as an entire material technology over the next three to four years in terms of growth

and whether we have a lot remaining in terms of where we can be? And lastly on capital allocation I must again commend the company and management on the fact that we in the last five years, we had two acquisitions; one was buying out our JV partner in the water business plus the Phiroze Sethna Gramos business, they stand out quite well, initially there were certain hurdles, but I mean to see that both the acquisitions have played out well that's commendable. In fact, I also would like to make a small observation that we earlier had equity mutual funds in our investment book, but that has also come down, I mean for that also I would like to applaud you because at least the focus is clearly there. So, just to put it how should we think about this in coming times where currently we're sitting on almost 90-crore plus cash, how can we see yourself uh whether how this cash is going to be deployed, how do you think about it? So, yeah these are my 3 broad questions. I'll appreciate your input. Thanks, and good luck.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- Thank you.

- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Thank you. Next is Ms. Saloni Himnani.

- **Ms. Saloni Himnani – Shareholder:**

- I don't know my video is not visible for some reason. Sir, congratulations on a good set of numbers this year. I just had a couple of questions. Some of my questions have already been asked, so I'll try to keep it short. So, how has been the demand scenario for our water segment as well as the material treatment segment and going forward what is your outlook on the same? Second question is related to the new approvals that we mentioned in our annual report that the business of material technologies has received approval for a few new applications Cavity wax and expandable butyl, the supplies of which are likely to commence in the current fiscal year, so can you throw more details on that, that would be appreciated? My third question is on the breakup of margins, I think somebody already asked, but I would like to ask that again that metal treatment margins, what kind of margins have you been doing for the past one year since the business has started contributing to our top line as well as bottom line? And going forward what is your outlook on the margins for the segment as well? The trajectory of numbers for the last three-four quarters was improving and there was a slight dip if you compare it trajectory wise, so just wanted to understand was there anything one off in the first quarter or something you would like to highlight on it or it's just the normal state of business because we don't do con calls, I would just like to get a reply to that in the AGM? My last question is again on the outlook part and just your brief understanding on the outlook on both water and material technology segment? The questions related to cash and the thought processes have already been covered. So, that's it from my side, Sir. Thank you, Sir.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you, Saloni. Next is Mr. Rajat Sethia.
- **Mr. Rajat Sethia – Shareholder:**
- Hello everyone. First of all, heartiest congratulations to the whole team for a great financial year 2023. I've already sent the questions, I'll just highlight the few ones, so for a lackluster decade we grew by 25% in the last two years, so big congratulations on that, it would be great if you can help us understand what led to this high growth in these two years and what is the outlook from here for the next 2-3 years? Sir, we also have 80 crores of cash and investments net of debt what is our plan to use this, even others also have raised this question. Given the fact that the Thermax and ion exchange which could be our competitors you know they're putting up a big CapEx for chemicals and resins and we have multiple business segments, if you could give the margin profile of all these different segments, what is the revenue mix amongst the segments, and what are the current utilization levels of each of these segments so that will help us understand how much the potential revenue from each of these segments could be? Also, which segments amongst these would be the focus area where we'll be putting up a CapEx or invest in capacities? Also, over the last two years, our cash flows have deteriorated mainly because of the working capital, do you expect this to reverse and any comments on working capital will be very helpful? That's it from my side. Thank you.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you, Mr. Rajat. Next speaker is Mr. Nikhil Upadhyay.
- **Mr. Nikhil Upadhyay – Shareholder:**
- Yeah, I have already mailed you a set of questions, so I hope the Company Secretary has the questions with them?
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Yes, we do have.
- **Mr. Nikhil Upadhyay – Shareholder:**
- Yeah, so request to please answer them point by point. That's all. Thanks a lot.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Thank you, Mr. Upadhyay. Next speaker is Mr. Kunti Shah.
- **Tech Support:**
- The person with the said name is not connected in the meeting.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Okay. We move on, Ms. Vasudha Dakwe.
- **Ms. Vasudha Dakwe – Shareholder:**
- Thank you very much, ma'am. Respected Chairman Sir, Board of Directors, and my fellow shareholders myself Vasudha from Thane. I would like to congratulate our secretarial team for sending me the soft copy of the report well in advance which itself is clear and transparent. I would like to ask, please highlight on our R&D expenditure. Secondly, I would like to ask when was the last bonus was given. Third one, I would like to ask, what is our policy regarding unclaimed dividend, which is going to IEPF account as it is the hard and fast money of the minority shareholder. With this, I support all the resolution. Thank you very much, and wish the company all the best for coming financial years. And my best wishes for coming all the festivals during the month of Shravan and Bhadrapada. Thank you very much.
- **Mrs. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you, Vasudha. Our next speaker is Mrs. Minal Bang.
- **Mr. Varun Bang – Shareholder:**
- Hello. Hi, this is Varun, I'm talking on behalf of Minal. So, there are a couple of questions. So, first is we operate in a variety of segments and in many segments, we compete with MNCs as well as their domestic companies. So, don't we see need of focusing on few segments and build strength and as well as try to achieve scale in those segments? How do we find synergies within these segments? And what we have been saying is there is a lot of, I mean, saying is a lot of these products are customized and require technical selling. So, does that pose major challenge in terms of scaling in these divisions? For example, material technology in itself is a large market, and it is expanding very fast. And our presence there is pretty limited. And since this business is highly profitable, I mean, our peers also report very high margins in this business, how are they looking at building it further? And with such small base, how are we based as compared to competition? What is our right to win in this business? And how do we look to achieve economies of scale and grow this business? And likewise, if you can just help me understand what is the right to win in each of the division? Secondly, how is the management able to allocate capital time and give necessary attention to each of the segments? Can you please help me understand the same? So, these are my broad questions, I would request you to cover them one by one. Thank you.

- **Mrs. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you Mr. Bang. Our next speaker is Mr. S. P. Mittal.
- **Mr. S. P. Mittal – Shareholder:**
- I hope I'm audible.
- **Mrs. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Yes, sir, you are.
- **Mr. S. P. Mittal – Shareholder:**
- Good morning, Board of Directors and thanks for the opportunity. One second, yeah. Sir, I would like to highlight a few of my questions. First is that as an organization, when we look at the past, like before 2021, we were growing at 7 to 8 % for the last 8 to 10 years and suddenly we saw this 25% plus growth for the last two years in each year. So, my first question is that, you know, why could we as a company, as a group in different segments could not grow for a very long period despite construction, water, these segments doing well overall. And what is leading to this growth now? And why do you think this growth will sustain going ahead? So, what changes have you brought about or what are the developments that have happened in the last two-three years, because of which we have been able to drive this growth and what is the sustainable kind of growth that we are targeting going ahead.
- My second question is that we have the water technology companies separately as a subsidiary, but we don't have the split between the construction and the material chemicals and the margins in the same. So, if you can touch about revenue contribution from construction and material chemicals, and margin individually for these two segments. I would also like to understand about the outlook on these three segments individually, and if we have any expansion plans for each of these segments. Sir, since I'm new to the company, if you can touch upon the opportunity size in these segments individually, and the kind of competition we see and who is our largest competitors who do we look up to in these respective segments. And what are we doing different than our competition, are we trying to innovate and what is the kind of innovation that we are doing? If you can touch upon, you know, individually on these three segments that would be helpful.
- We invested roughly about 40 odd crores in Phiroze Sethna Private Limited and currently this company is making losses I've seen under the AOC. So, if you can throw some light? why we made such a large investment of 40 crores and what is the path ahead for this company?
- Another suggestion or, I mean, observation is that our corporate structure is very complicated in the sense that we have a lot of subsidiaries even under water we have two-three companies. So, why do we not think about simplifying the corporate structure and why did we start with so many subsidiaries in the first place? If you can

share a little about the CWIP that we see on the balance sheet, and what is this expansion related to? And overall, what is the expansion plan going ahead. Sir, if you can talk a little about the capacity utilization as well in these three segments, construction, water and materials, that would be helpful.

- Sir, lastly, on receivables, there is some receivables that we see outstanding more than six months, one year. So, why is that the case and what are we trying to change that? And broadly, what are we doing to improve working capital requirements. And one suggestion is sir that, you know, given that the company is now on the growth path, we should hold investor calls every maybe six months so that we can learn more about the developments happening in the company through con-calls. And finally, if you can share the vision for the company for the next three to five years that will be helpful. These are the questions from my side.

- **Mrs. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**

- Thank you, Mr. Mittal. The next speaker is Mr. Lalaram Singh.

- **Mr. Lalaram Singh – Shareholder:**

- Hello. Good morning, all. Thanks for the opportunity. I have six questions. First is on the water chemical business, can you help me understand what exactly is service or technical services income? And effectively I want to understand, do we have people who are stationed at each site of the client and take care of the plant or the water chemical part, or is there, so basically someone standing there will be helpful how that business grows with revenue? And does that contribute to one in expansion over time because I see some few companies, MNCs, have this income as 30% of the sales as high as 30%. For us, it's around 12%. It was as low as 3% or 10 years back. So just understand basically, how this business works and what impact does service income has on the overall economics of the business with time.
- Number two is we have grown significantly in the water equipment business, last year 31 crore saving we have posted. I want to understand do we manufacture these equipments in-house? First of all, what are these equipments if you can explain us in simple words and who are our typical clients and do we manufacture them in-house, so we get these manufactured in outsourcing arrangement, and effectively, what is our strategic advantage here, our right to win, and how are we doing this business?
- Number three is I want to understand, what is the opportunity in export market for us. A lot of the peers talk about export opportunity, ion exchange, thermax in water chemicals. We don't have finesse in exports. So historically, I understand that we were limited by the contracts with our MNC partners. Today, I think, in water chemicals we are fully owned so that should not be a limitation in my understanding. So does that opportunity exist for us in water chemical, and also in surface treatment chemicals. We had spoken I think, three-four years back in the EGM, that export could be a good opportunity, so want to understand the export opportunity.

- The next question is on professional and legal fees. It has always been around six crores for last five to six years. I understand that this fees had actually come in the first place because of the deal which happened with Henkel and the promoters had taken some legal fees. But why is it still existing today? And it's almost six crores every year. Can you help us understand if this can go to zero or can go to one to two crores.
- Number five is we have a private company called Finor Piplaj Chemicals which is owned by the promoters, fully owned by the promoters, the Shah family. Why this company is not a part of Chembond? If you can help us understand the historical context. number two, this company is into textile chemicals, I believe so. So, why Chembond can't do this business in-house and create value for the listed company and for shareholders. Is there a plan to merge these companies and create value, will be helpful. And also see Finor Piplaj does 16% EBITDA margins compared to less than 10% for Chembond. So clearly, there is a lot of value sitting there. Even top line is 50 odd crores, it's not insignificant, and EBITDA around seven to eight crores. So, we'd love to understand this as a shareholder of Chembond, the dynamics between these two companies.
- The last question is, if I study your P&L, Mr. Hardik Jain rightly mentioned that, if we look at the cost structure, with gross margins of 45%, I don't see a lot of companies which operate at less than 10% EBITDA margins. And if I look at your P&L, the biggest culprit is employee cost, which sits at around I think, 16 to 17% of sales. If I just do a basic benchmarking across a lot of companies, this number should ideally be between 10 to 12%. What am I missing here, in my understanding of the business, is it really sort of off the mark, or is there an opportunity for Chembond to actually post 15% EBITDA margins in next two to three years, once your typical operating leverage and capacity utilization and all these factors, maybe service income grows. So, my basic question is, is assuming 15% EBITDA margin in the business a fallacy, or is it possible? Thank you so much.
- **Mrs. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
 - Thank you, Mr. Singh. So, with this, we come to the end of the speakers who have listed their names for asking questions. Now, I ask Mr. Sameer Shah and Mr. Nirmal Shah to reply to the shareholders queries. So over to you.
- **Mr. Sameer Shah – Chairman & Managing Director, Chembond Chemicals Limited:**
 - Thank you. Thank you, Suchita and thank you very much for the very in-depth level of questions, asked by all the shareholders. It's going to be our endeavor to answer them as completely as possible amongst the officers of the company, and at the end I will ask our independent directors to also please add their comments to whatever we have said and what we may have missed out on. So, I'm answering these questions in, because we received several questions in advance and then a few are added just now. So, we will answer them in no particular order.

- There was a question on margins in each of our businesses. So just broadly, it's available in the annual report, but I'll still mention it. Water treatment, our margins are around 47%, construction chemicals 30%, cleaning and institutional hygiene above 45%, material technologies 31%, animal health 34%. And these are all improved versus the prior year.
- There was a question about the growth compared to prior year and how big each businesses within the consolidated Chembond group. So, water treatment, water technologies grew by 26 and a half percent last year. It comprises 50%, almost 50% of our total group. The next largest group is material technologies. Growth over prior year was 38% and this constitutes 30% of our consolidated numbers. Next, size-wise would be the trading business which grew by 34% last year. Animal nutrition is about 6.5% of our group sales top line that had a degrowth of 7% last year. So, this construction chemicals comprises about 5% of our turnover, that grew by over 16% last year.
- There was a question about working capital. So, I actually, as you know working capital is a function of turnover. So, if turnover is growing by those numbers consolidated level, we grew by over 25% last year. So, naturally working capital will also increase. In terms of the net days, working capital days, we've actually improved by 10% over the previous year.
- **Mr. Nirmal Shah – Vice Chairman & Managing Director, Chembond Chemicals Limited:**
- It's also the structure of the companies, so in subsidiary doesn't mean that the parents funds are freely accessible. So, we try to have that discipline of borrowing in certain companies for their working capital requirements.
- **Mr. Sameer Shah – Chairman & Managing Director, Chembond Chemicals Limited:**
- There was a question on consolidation, why aren't we merging the companies. I think, we have been disclosing this over the last couple of years in our annual report that a plan to merge polymers with material technologies is underway, and it is expected in this current year. It's through the NCLT pipeline right now. And why do we have so many subsidiaries, well two of them are there because of acquisitions. So, it's a matter of time before we are able to consolidate those. It involves getting customer approvals, factory licenses, those kinds of factors have to be factored in before we can consolidate companies.
- **Mr. Nirmal Shah – Vice Chairman & Managing Director, Chembond Chemicals Limited:**
- Yeah, plus some of these are legacies. So, when we had the JV with Henkel, we had to form a new company, likewise with Ashland, and so then, we have to form an offshoot. So currently, all the approvals are in those companies and continue to get business. So yes, the process of simplification is on. Importantly, water technology seems to be JV with H₂O innovation in Canada. So, you know, due to various reasons

whether it's structural or strategic, they continue to be independent. But the thought process of consolidation has been in the works and like Sameer just mentioned, the first one is in the pipeline already.

- **Mr. Sameer Shah – Chairman & Managing Director, Chembond Chemicals Limited:**
- So, there were then specific questions about each business. So, maybe you should start with water since it's the largest business.
- **Mr. Nirmal Shah – Vice Chairman & Managing Director, Chembond Chemicals Limited:**
- Yeah, so water is roughly about 50% of Chembond consolidated, and the prior year, I mean, this year, we've grown about 25 odd % over the previous year. Then friends, I'll just walk you through a little bit on what the scenario is, maybe I'm not addressing every single question to point, but you'll get the overall context. So, I'll start with the timeline, when we acquired the joint venture partner stake in the company. That, of course, allowed us much more working leverage on certain strategies that we were aware about would work, but we're not implementing due to our constraints of a joint venture. We've started doing that, that has unlocked a lot of potential growth opportunities and we've been able to capitalize on that. Could we have seen this growth coming earlier, perhaps, if you know, we say that COVID, etc., might not have happened. Yeah, it could have been. But the other side is that because of those anti-governments push on CapEx in industry, not only in construction, but also in industry. You've seen a lot of those capacities coming on screen now. So, whether it's power, refining, petrochemical, a lot of those capacities have come online, fertilizer, and all of those push up the demand for water treatment, chemicals as well as systems. So that's, something that has led to this higher-than-normal growth rate of 12 to 15% that's common for us, historically in the water business.
- In terms of there was a question on gross margins versus EBITDA? Well, it's totally a service driven business, and someone did point out that our employee costs are much higher and that is precisely the reason. Yes, we have almost about 80% of our team size in the water businesses working with customers every day, facing them and working on their sites. So that's the commitment that's called for and also sets us apart a little bit from competitors.
- On what we foresee in this business is of course, there are some positives with raw material costs being lower this year. But we don't know which way this wind will blow. Because supply chains are too globalized and very erratic. With small changes, it has a multiplier impact. So, what we usually have been observing is that when we go in for price increased cycles with customers, they trail, our raw material cost increases by these two to three quarters. I have not seen anything different this year. So hopefully, we'll continue to be able to level up to those differences.
- We will not be making any significant changes in our strategy of deploying our people on site. So, some optimization might be possible. But there's also some

peripheral businesses or complementary segments that we are entering. So, with certain systems, we are introducing those systems into customers. And there is a trend in the industry to move over to an operating and maintenance model. So, we are seeing a lot of intake in our teams to be prepared to do the O & M execution. On all these three fronts, whether it's chemicals, equipment or services, your company is a subsidiary Chembond Water is approved and meets all the PQ, pre-qualification norms set up by the largest of stock of Indian companies in the private as well as the public sector. So that's something that we've committed ourselves to do and same shall continue.

- Someone had a question also on what change someone would see coming back into the company after five years. I think one change that we've consciously been driving is on the technology front. So, a lot of our operations are digitized and are now operating across the country on certain platforms. These are not only our backend operations, but also some of the frontend monitoring and customer data acquisition performance, our treatment performance, data acquisition projects. We've also have rolled out digital platform for our site safety. So, because we operate in multiple customer segments, like refineries as well as steam which are potentially safety hazard, and because we are an ISO certified company for our services also, we launched that digital platform for audits and checks and retaining certain standard operating protocols. So, these are some changes that anyone coming into the company would see.
- There was something on a move in the water business on biobased products. Well, we've of course been looking at these for, it's not a recent trend it's been on for multiple years, I mean, decades probably. And they have certain limitations and what level they are today, we keep cracking this, we are a player in this segment also. We have biobased and renewable products, but we don't see that kind of efficiency from these products at such a large operating scale.
- There was a question on companies becoming more sustainable and reducing water use. Well actually, that's not too bad for us because to reduce, I mean, it's you can't just be certain processes can reduce the quantum of water required otherwise most of the water sustainability story is driven by recycle. So, each of those things would an investment by the customer into monitoring equipment or chemicals, or even in services. So, we don't see that to be a negative and our teams are well tuned and geared for the past 40 plus years to stay relevant with the introduction of new technologies and entering in various opportunities. Where we see this business growing is that we have been increasing the encouraging cross selling opportunities. And that's leading us to maintaining a certain momentum of growth, in spite of extremely strong competitive forces, many newcomers into the party are driving down prices. But yeah, it's because of these kinds of things that the company said to deliver here. We do not intend to get into the resin manufacturing space, nor the membrane manufacturing space. So, those we will be out of those segments but in the chemicals and certain specialty additives, we can continue to not only be present, but innovate and consolidate.

- I think these are most of the questions around water business have been covered. I can come back if there's something that I missed out. Sameer.
- **Mr. Sameer Shah – Chairman & Managing Director, Chembond Chemicals Limited:**
- Thanks Nirmal. I'll go over some questions that pertain to the material technologies business. One of them was on the growth, we foresee in the years ahead. This actually applies to most of our businesses of Chembond ... you know, we are very bullish about each of our businesses, and they will continue to grow at a faster rate. However, I should caution you that it may not be as high as it was last year because of the pace effect. Some of those, some of the businesses we did particularly well in last year were new, so that's why we see large growth in those.
- What factors do we see that can affect the growth? So, there are the standard ones, you know, like seasonality and national economy and those factors. Margins, if you look at the... there was a question on margins. How do we, what is our outlook about the margins? So, if you look at two years ago, the margins were very low than last... because there was a sudden spike in property prices, which we were able to pass on to customers, but with the lag. So that's why you're seeing pretty good margins for our businesses last year. We may expect those to revert back to more normal margins.

There was a question today by someone saying that the margins seem low. I think our gross margins are very good, actually and the EBITDA margins reflect the fact that we are investing in each of these businesses very vigorously over the last 4-5 year. So those will, do we keep the employee costs down and then not grow as much? So, we don't think so. Therefore, we have invested heavily in the organization and in CapEx over the last 2-3 years., several years.

- What challenges do we see? Apart from the common ones, we see that human resources would be a challenge in the next 3-5yrs. and keeping up with technological innovations happening in the world can be a big challenge. We are addressing both of these proactively. So we have.....5 or 6yrs. ago, we did a couple of acquisitions. We acquired RG partner in water and we acquired this event business and painting chemicals business from Phiroze Sethna and Gramos. Now, it doesn't mean that we are not looking anymore. We are looking and scouting for opportunities in our related fields.
- Key challenges for profitable growth in material technologies was a question. And there was also a question about the status of new product introduction and customer. So the approval process in material technologies is extremely long. So it can take upto 2 yrs to get products to our customers. So that process has started and we have a good pipeline of those products in the approval stage to the customer and we should be seeing the rules of that, I mean what we did say 4yrs ago, we would see it in the results last year Similarly, what we started 2 yrs ago would start showing up in this year.

- There is a question I think about a couple of particular products like cavity wax and butyl, so those are in the trial stage at customers' end.
- On the strategy for growth in material technology is both, I think Mr. Upadhyay has asked whether we try to add new customers or whether we sell a larger basket of products to the existing customers. We have to do both. And for that, we have invested in new people, personal expansions at all the plants, our major plants at Dudhwada, Tarapur and Alandi. We have expanded, invested a lot, heavily in R&D and technical personal in both our largest businesses.
- And I took particular exception to the word, use of the word, 'lacklustre'. I think, you have to look at the Balance Sheet, the table which is attached to the annual report and see the trend and how the business has changed. We exited one joint venture which was the major part of our business.....
- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**
- More than 90pc or
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- Ya, it was more than 50% at that time and so that went from 185 crores to 0. So considering that, I think we have done extremely well and anyone who has been there 5yrs ago they left and if they come back, they would see that we could replace that business and even improve the consolidated financials.
- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**
- Actually a lot of effort put in by all teams, all the people working in various business units, just stuck to doing their job rather than getting distracted with a lot of noise and attempts at being poached to weaken the company. So keep that in mind, I think it's not very easy. Surely, based on our desk and looking at some numbers, without having contacts to the background, I think that's something that, it's not fair. So that's something least stand corrected on that front.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- There was a question on raw material prices. So they were volatile last year, it has stabilized to some extent and.....but be aware that customers also keep track of raw material crisis. So they then....as soon as they see crude or polymer prices coming down, they ask for reduction so there is always a continuous pressure from customers and competitors to maintain reasonable margins.
- Metal treatment, there was a question on margins in metal treatment. So metal treatment chemical margins are higher than the sealant business because sealant is a bulk supply product. All our businesses are B2B. There was a question on that.
- Then there were some questions on the bio sciences business and nutrition. So yes, the last couple of years have been disappointing. Reason being, factor of the

industry during covid, consumption of these products, the end products went down and the heat costs had sky rocketed so farmers then naturally cut down on their output and the sub-division that they had. Those were 2-3 factors and then we had some internal factors as well. Managing a large team of people and we have about 35 people in this business, in the sales and technical force and so we have a complete range of products in dairy, poultry and nutrition. Poultry is the larger one. Dairy, we just started couple of years ago and we are now focusing on the larger dairy farms and their co-operators. So that is about 20% of our business and 80% is poultry. And there is a large market which is available. It is growing. Consumption of milk and eggs is growing in the country, cheese, paneer, everything is growing. So we remain optimistic about this business and we are going to continue focusing on good margins and business hygiene. We are going to aim for faster growth and some results, while the topline did not grow, our margins did improve and in this current year also, they have further improved. So, inspite of the challenges, we are going to be focusing on this business.

- Any questions left from today's questions?
- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**
- There is something on the revenue share. We put up a presentation on page quarter on website and that gives the complete break-up of each business unit and share of revenue that they enjoy in the entire pie. We encourage you to please look at that. There is also a small commentary that we give for each quarter on which way the trends are shaping up. It could be useful.
- There were couple of questions on the construction chemicals business. Well that's been a historicallyit's an old business for the company. But for the last about 8yrs we have just been focusing on staying like a small bookie, if I may use that word and focusing on taking up some of the past learning to use and because of that, we remain very selective with the customer base and the accounts we deal with. The prices that we give and the receivables management. This segment is either highly organized at the top end or extremely unorganized at the bottom end. So, our customers come in from both the segments. We have orders from large nationally operating companies as well as from smaller applicators and contractors. We do not compromise on certain product quality aspects and the trend has been in the last several years mushrooming of many small time players who put up blending units and start operating in this segment. Our company would prefer not to get into the rat race and drop prices and manipulate quality. This would be in topline. We would like to stay more ethical and deliver to our promises. So some of these segments, within the construction we have very strong hold. So some of those, we continue to sell to small as well as large customers where we can out beat or out-compete everyone else. And where we can't, we are fine, ready to let someone else get a share of the pie. So for the next 2-3yrs, we do not expect that the barrage of smaller companies enter this space with slowdown but at the same time, there is also some consolidation that's happening. Some of these small companies are being acquired by the larger players, we do expect that to also continue and perhaps accelerate.

Hopefully in the next 4-5yrs, this would be a more mature and more friendly business to get little more aggressive in. We will get there at that time.

- I think there were some questions on accounts receivables. I think most of those are the ones from the subsidiaries are primarily related to certain projects and completion of electioning and commissioning activities where there are payment cycles. Some of them are inter-company where our own subsidiaries have the payables. But all of them as has been reported in the annual report are verified and considered good so nothing really alarming on that front and as Sameer mentioned earlier that KR increases because of topline growth which is rather rapid in the past 3yrs.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- We also have the policy for provisioning so irrespective of whether we feel personally that the receivable is good or not, we have a policy that above a certain number of days, we provide for doubtful receivables and obsolete matrix, same thing.
- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**
- I think on capex, there are a few questions, 2-3 questions.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- We have, capex has happened in the sealant business. We have invested based on customer demands and the forecasted growth for the business. New products that we wanted to introduce, we have invested in that. So that CWIP should be completed in this current financial year, the current phase of it. We may then, towards the end of this year or next year, have to look at further capacity and technology addition in those products. We invested in metal treatment chemicals last year that CWIP should also be completed in current year, the same thing in water treatment and one of the plant.
- There was a question about why are our legal fees high? Rs. 6cr. per year but that includes a lot of our consultants and some employees who are on contract. So, there is nothing out of the ordinary in those costs.
- There is a question on why are there losses in Phiroze Sethna. So we are consolidating the sealant and painting chemicals, all these businesses will tell Chembond Material technologies so the legacy companies are still operating and eventually those costs and sales will be transitioning over to Chembond Material Technologies.
- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**
- There was a question on the trajectory of numbers. Past few quarters we have been growing and this 1st quarter is more than this immediately preceding quarter. Well

that's if you see....that's a normal thing for our business. Last quarter is usually the strongest quarter of the year. Lot of our customers are also racing againstcompleting their budget allocation and executing their projects. So, lot of our shipments happen at that stage. So, in fact, if we go to see quarter one this year, there is a 16% improvement over quarter 1 last year and a 6.9% reduction over Q4, last year which, just for the record was our best quarter ever. So I think that's not much to really worry about. We have not lost any approvals nor divested any business or not decided to slow down in any of the segments we are operating in. So not to worry.

- There is one question on Finor and its business and why is it not part of Chembond? This is getting back to the 80s and Finor is in a totally different segment of actually manufacturing and synthesizing various products and chemistries, molecules. Some of these products would be an overlap but many of them are totally independent. Whether we could look at the opportunities of any kind of merger, well that probability always existed. Even in the initial days, when the investments were required and we were made dependent on Chembond so that we did not want to have anything deploying with Chembond's plan. Chembond's business model is mainly oriented towards serving the customers directly. Finor is one level back. It operates through OEMs, that's the focus.
- In terms of the types of people who run the business, it's very different. One is this. Like in a pharma business, you would say that one is active KPI manufacturing and the other is formulations. So we don't see necessarily a combination of both happening together. But never the less, the probability exists, we are exploring all the options in the future. Till then, it will continue to remain an independent promoter owned entity.
- Coming back, I think Sameer just spoke about the legal, professional and consultancy fees include payments to people that we retain as consultants. Also, per se, the legal fees itself are nothing exceptional. They are 60 odd lakhs and the others were in the respected subsidiaries wherever they were incurred. Then I think, at the group level...these are the consolidated numbers. So, for a Rs.400 odd crore business, 6cr. in consultancy fees, legal and professional fees, we don't see that to be abnormal.
- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**
- Any comments and answers from our esteemed board members?
- **Mr. Mahendra Ghelani – Independent Director, Chembond Chemicals Limited:**
- I must compliment the shareholders and the representative team in analyzing the functioning and progress of the company, notes of the accounts and every brief vital contact questions. It shows the interest that they have taken to keep the management alert and alive for the progress of the company. I hope you all are satisfied with the answers which Sameer and Nirmal have given. If you feel that if something has to be addressed, please feel free. It appears that the questions were too bold. One was with regards to the past approvals of the company, the 2nd one

was with regards to the working in future of the company. These are all important. Past is all over as we can see. In the future, the management as well as all the shareholders are excited about and those were very very vital questions whichever asked and I hope all were satisfactory answered. And regards the accounts, I don't think there are any issues excepting seeking some clarifications on the outstanding recoveries and the questions on the expenditures etc. Which have been clarified with satisfaction. I compliment you all and thank you for the interest shown.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- I think I answered the question on animal health that we do remain optimistic and margins are around 35% in Q1 and we do remain committed and optimistic about that business.
- Dividend, I think last year was a special case and it has now come back to the traditional dividend policy that we have been practicing for some many years.

- **Mr. Nirmal Shah – Managing Director, Chembond Chemicals Limited:**

- Last year was a special case, one off. I think we all were relived after covid and seen how the business is stabilizing and keep moving along the plan so I thinkand it was well appreciated so thank you for that. I think on R&D, there was a question. I think those continue and abated in areas....Sameer did touch upon that with our sealants business. And R&D tag, yes. There's lots of innovations and improvements continuously happening on product technologies, factoring in the feedback from the customer's sites. Our teams are constantly monitoring performance and changes, changes in customer's parameters. So those changes are happening on the fly. Many of them, we may not be terming as R&D but there are continuous improvements that we make.
- As regards to a question that came up, 2 or 3, I think that's the last one I think is unanswered, was on the cash. What we are planning to do with it? Well, I don't think the answer changes. There will be smaller requirements internally but a large portion of that has been kept ready and available for investing in some opportunities, acquisitions and expansions. I think that's all I have to say. So thank you all for your co-operation, persistence and encouragement. All your questions means a lot because it allows us also to look at things differently from a perspective of a shareholder and analyst. Many of you are probably in the financial services segment so based on the questions, we saw....you are very particular. So thank you very much.

- **Mr. Sameer Shah -- Chairman & Managing Director, Chembond Chemicals Limited:**

- Thank you again for your questions and as Mr. Ghelani mentioned that if any question has been left out or there are follow-up questions, we encourage you to send them to our team. Now, we continue with the rest of the agenda of the AGM. So the members who have not voted are requested to cast their votes through the e-voting facility which was open during this meeting and shall remain open for 15mins

after the conclusion of this meeting. The Company Secretary is authorized to take necessary action with respect to the declaration of results on the voting process. The results of the voting will be declared and intimated to the stock exchange and uploaded on the website of the company and National Securities Depositories Ltd's website. I declare the conclusion of the 48th AGM of Chembond Chemicals Ltd. and thank you all for joining this meeting through video conferencing and for your co-operation in conducting this meeting and request everyone to take care and stay safe. I also thank all the directors of the company for joining this meeting.

- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you so much.
- **Ms. Saraswati Sankar – Director, Chembond Chemicals Limited:**
- Thank you.
- **Speaker:**
- What will be the e-voting end time?
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- It will be 15mins. from now.
- **Speaker:**
- So it is 11.59, so it will end at 12.14.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- 12.14, yes.
- **Speaker:**
- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thank you.
- **Speaker:**
- Has the meeting concluded? Can we end the meeting now?
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Yes. Thank you. Thanks team.

- **Speaker:**
- Thank you.
- **Ms. Suchita Singh – Company Secretary, Chembond Chemicals Limited:**
- Thanks everyone.

END OF TRANSCRIPTION