



**35th Annual General Meeting of DCM Shriram Limited held on
16th July, 2024 at 10:30 A.M. through VC/OAVM**

- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**

- Dear Shareholders, Good Morning. It's 10:30 a.m. just now, so we can start our AGM today. Ladies and gentlemen, a very good morning and a warm welcome to all of you at the 35th Annual General Meeting of your Company. We are holding the AGM through virtual mode as it is convenient to many shareholders and it provides an opportunity to connect with our members from across the country. It is always a pleasure to interact with you, be it virtually or face to face. I believe that a large number of shareholders have logged in reflecting their faith and interest in the Company. The Acting Company Secretary tells me that the quorum is complete, so we can now begin the meeting.

- I would like to place on record that all feasible efforts have been made by the Company to enable the members to participate and vote on the items being considered in this meeting. Before we move on, I would like to introduce to you the members of the Board and they are visible on the screen in front of you.
 - We have with us Mr. Sunil Kant Munjal, an Independent Director of your Company.
 - Next is Mr. Vimal Bhandari, also an Independent Director of your Company.
 - Next is Mrs. Ramni Nirula, an Independent Director of your Company.
 - Next is Mr. Pravesh Sharma, another Independent Director of your Company.
 - Then we have Mr. Ajit S. Shriram, Joint Managing Director of your Company.
 - Next is Mr. Vikram S. Sriram, Vice-Chairman & Managing Director of your Company.
 - Then we have with us Mr. Pradeep Dinodia, an Independent Director of your Company and also the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination, Remuneration & Compensation Committee.
 - Then we have with us Justice Vikramajit Sen, an Independent Director of your Company.
 - Next is Mr. Aditya A. Shriram, Deputy Managing Director of your Company.
 - Next to him is Mr. Rabinarayan Mishra, Director nominated by LIC of India.
 - And we have with us Mr. K.K. Sharma, Full-Time Director & Head of the EHS function of the Company.

- The representatives of statutory auditors, Mr. Vijay Agarwal, Partner Deloitte Haskins & Sells, and the representative of secretarial auditors for the FY 23-24, Mr. Manish Gupta, Partner RMG & Associates, Company Secretaries, are also connected here.

- I hope that you all would have received and read the notice of this AGM, which I now take as read.



- I'd like to share with you a brief outline of the economic environment following which I will review how the Company performed and fared during this period. The Indian economy ended the FY 23-24 with a GDP growth surpassing market expectations despite strong external headwinds. Early indications suggest a continuation of the economic momentum during the first quarter of FY 25. Some of the high frequency indicators of growth such as GST collections, toll receipts on highways, sale of vehicles, electricity consumption, passenger traffic, both rail and air, value of digital transactions, corroborate to the growing strength of the economy continuing positively. Industrial activity is gaining momentum as can be seen from the improving industrial capacity utilization and volume indicators like the index of industrial production. Concurrently, fixed investment is gathering pace with the Government's focus on capital spending, and the resultant gradual improvement in private investment. Bank and corporate balance sheets reflect healthy financial stability along with significantly improved performance by the public sector units. The forward-looking surveys of the Reserve Bank also indicate improving consumer confidence and industrial outlook. The positive outlook of a normal monsoon season is reassuring. This should help in keeping inflation under check.
- On the external front, despite global challenges, India's foreign exchange reserves are comfortable and the Indian rupee has been stable vis-à-vis the U.S. dollar. Exports, particularly in terms of growth in services exports, has ensured stability for the country's balance of payments. The Central Government's budget deficit as a percentage of GDP is expected to continue its downward trends. Therefore, stability of major macroeconomic indicators should help the country navigate unforeseen difficulties. With the general election behind us, we can expect consistency in economic and business-related policies. However, unrelenting global geopolitical tensions, volatility in global commodity prices and the risk of dumping do present some challenges.
- Now, state of affairs of the Company. Let me now review the performance of the Company during FY23-24. The Company's overall financial performance was satisfactory despite steep fall in prices of bulk chemicals in general and Chlorovinyl products in particular. Our diversified business portfolio has helped us to maintain reasonable returns in spite of a down cycle in the Chemical industry. During the FY 23-24, the company's Total Revenue from Operations net of excise duty was ₹10,922 crores versus ₹11,547 crores last year. The decline in revenue was essentially on account of lower realizations and lower volumes of the Chlorovinyl business. Sugar and Ethanol business revenues increased by 24% both on account of volume and unit realizations. Fenesta Business Systems registered a growth of 18% led by volumes. Shriram Farm Solutions business achieved a 15% growth. Bioseed business revenues grew by 14%. Fertilizer business revenues declined by 24% on account of lower gas prices, which is a pass through.
- Profit Before Depreciation, Interest and Tax was ₹1,089 crores; down 37% over last year. The decline was primarily on account of 82% lower PBDIT of Chlorovinyl business due to



global reduction in commodity prices. Sugar, Shriram Farm Solutions and Fenesta businesses achieved an increase in PBDIT on account of higher volumes and better prices. Sugar and Ethanol business - PBDIT was up by 64%. Shriram Farm Solutions- PBDIT increased by 21%. Fenesta Building System - PBDIT increased by 20%. Bioseed - PBDIT turned positive during the year. Fertilizer business recorded a decline of 53% in PBDIT on account of reduction in energy norms and lower gas prices. Overall, PBDIT margins declined to 10% from 15% last year.

- Net Profit for FY 23-24 on a consolidated basis was ₹447 crores, lower by 51% from ₹911 crores in the previous year. Net Debt as on 31st March, 24 increased to ₹1,434 crores vis-à-vis ₹681 crores as on 31st March, 23, as funds were utilized for expansion projects.
- Despite margin pressures, our Balance Sheet continues to be strong, which enables us to invest in capital expenditure for the long-term growth of the Company. During the year 23-24, some of the significant projects commissioned were –
 - A 44-megawatt renewable power facility at our Chemicals Complex in Bharuch, Gujarat.
 - A 4600 tons per annum manufacturing facility of Sulfate of Potash plant at Hariawan Sugar Complex through our wholly owned subsidiary.
 - Fenesta expanded its uPVC Extrusion plant at Kota and a fabrication plant was commissioned at Hyderabad for 'Facades', which is a new category for the business.
 - And Farm Solutions business started commercial production of the specialty crop nutrition products and biologicals from its facility at Kota.
- The current year, 24-25, will see major capacity additions as well. At Bharuch, a 850 tons per day Caustic Soda plant and a 120 megawatt power plant have been recently commissioned during the June quarter of FY24-25. Further, a 56,100 tons per annum Hydrogen Peroxide facility and a 52,000 tons per annum Epichlorohydrin plant will be commissioned by Q2 of FY24-25.
- In the Sugar business, a 12 tons per day Integrated Compressed Biogas Project at Ajbapur Complex is expected to be completed by Q4 of FY25 and a 2100 tons per day crushing capacity expansion at the Loni Sugar Complex will be commissioned by Q3 of FY25.
- Your Company had paid an interim dividend of ₹4 per equity share amounting to ₹62.38 crores and the Board has recommended a final dividend of ₹2.60 per equity share amounting to ₹40.54 crores, which is subject to your approval at this AGM.
- Human Resources - Our employees are our biggest strengths and we recognize their commitment towards the growth of the Company. They are encouraged to innovate and constantly learn in order to keep abreast with global best practices. The wide range of



learning covers Information Technology to process engineering and from business strategies to human productivity. Employees across functions and levels get an opportunity to attend training programs at leading management institutes such as IIM's and leading global business schools.

- Information Technology - DCM Shriram was an early adopter of Information Technology Software package in 1997 and has continuously kept pace with new advances. This has ensured business efficiencies and prompt-customer service. All transactions are recorded on a real time basis, which has enabled transparency and visibility across the value chain. We were among the earliest companies to migrate our IT infrastructure to the Cloud, which has enabled resilience and scalability in our business operations. Further, to safeguard Company operations we have established a Security Operation Center for real time monitoring of inbound and outbound network traffic. To keep pace with emerging technologies, we are experimenting with Artificial Intelligence, Machine Learning, Big Data, etc. to boost productivity within our businesses. We are also piloting IoT (Internet of Things) technologies in select manufacturing facilities to generate insights and optimize shop floor operations.
- Sustainability - During the year, the Company continued to work towards integrating environment, social and governance principles into all our operations across the value chain. A policy on biodiversity was adopted to reiterate our commitment towards preventing loss of natural habitat. The Company participated in the Dow Jones Sustainability Index and was ranked among the top 8% most sustainable companies out of the 527 plus global chemical companies. During the year, the Company has tied up sustainability linked loans amounting to ₹300 crores, demonstrating our commitment towards the environment. The sustainability report has been updated on the Company's website.
- CSR - DCM Shriram Foundation, the Company's philanthropic arm, is committed to playing a larger role in bringing a tangible difference in the lives of the communities around the manufacturing locations through holistic development. We continue our focus on healthcare, education, livelihood, sanitation and the environment. By addressing multiple needs, impact is visible with long term benefits. The Foundation also aims to play a catalytic role for enhancing sustainable and efficient use of water in agriculture in India in close partnership with other stakeholders.
- Towards this end, we launched the 'DCM Shriram Agwater Challenge' with our partner, the Nudge Foundation, with the primary goal to foster innovation in the Agri Water Space. Agwater Challenge seeks to inspire AgTech entrepreneurs and social impact innovators to develop scalable solutions within India's agricultural water ecosystem.
- Now, composition of the Board. With the conclusion of today's meeting, Mr. Sunil Kant Munjal, Mr. Vimal Bhandari and Mr. Pradeep Dinodia will complete two terms as Independent Directors. It has been a privilege to have them on our Board. On behalf of



the shareholders and on behalf of all the Managing Directors, I would like to place on record our gratitude for their immense contribution towards the governance and progress of the Company. Each of them brought unique strengths that added to the richness during the Board deliberations. Mr. Sunil Munjal's experience with large manufacturing enterprises, ability to incubate startups and bring to bear global best practices was indeed invaluable and provided strategic guidance. Mr. Vimal Bhandari's experience of the financial sector was of enormous help. His suggestions for efficient management of the Company's financial resources were very useful and practical. Mr. Pradeep Dinodia has been a continuous source of guidance to us in the area of corporate governance, management and finance. He has kindly consented to continue being on the Board of the Company. Therefore, it is proposed to appoint him as a Non-Executive Director. In addition, the Board has recommended the appointment of four new Independent Directors of the Company from the conclusion of today's meeting. They are -

- Mr. Pranam Wahi. He is a Chartered Accountant and has over 40 years of banking and finance experience across various countries including India, UAE, Indonesia and Singapore. He has worked as Managing Director and Global Head (Transactions Business) of DBS Bank, Singapore and as Managing Director of DBS Indonesia
 - Mrs. Seema Bahuguna. She is an IAS Officer who superannuated in September, 2019. She has over 36 years of experience in formulation and implementation of policies at senior levels at the Center and State Governments.
 - Dr. Simrit Kaur. She is a Professor of Economics and Public Policy and currently is the Principal of Shriram College of Commerce, University of Delhi. Prior to joining SRCC, Dr. Kaur taught at the Faculty of Management Studies, University of Delhi.
 - Mr. Vipin Sondhi. He is an Engineer from IIT-Delhi and an MBA from IIM-Ahmedabad. He is the former Managing Director of Ashok Leyland and JCB India. Currently, he's the Chairperson of the National Board for Quality Promotion, Quality Council of India and Chairmanship of the CIS National Forum for Industry-Academia Partnership.
- The Board proposes the appointment of these eminent individuals as Independent Directors. They all bring a wealth of experience across diverse fields and we look forward to their wise council for the benefit of the Company.
- I would like to take this opportunity to thank the Directors of our Board for their constant guidance and advice. On behalf of the Board, I extend a sincere gratitude to all our employees for their commitment towards the organization. This AGM has been made possible by the dedication of our Secretarial, Finance, IT and Corporate Communications teams and the e-voting agency NSDL. I would like to thank all our customers, dealers, suppliers and business associates for their continued support. I'm thankful to all the Government authorities, financial institutions, bankers and auditors for their continued trust in us. Finally, and equally importantly, I would like to place on record our sincere appreciation to our shareholders who have supported us at all times.



- With that, ladies and gentlemen, I conclude my speech. Thank you so much for being with us today morning.
- Now, ladies and gentlemen, coming back to the business of the AGM. The Annual Report and notice of AGM have already been available with you. Since the auditor's report is not qualified or modified, we take it as read. The Secretarial auditor's report is also without any qualifications. The proposed resolutions, as set out in the notice, have already been with all of you. I now invite the shareholders, who have registered themselves as speakers, to speak and ask their respective questions.

Q&A Session

- **Moderator:**
- Good morning, everyone. Members are kindly requested to limit their comments to the agenda of the meeting. In the interest of time, please follow a time limit of 3 minutes each so that all speakers get a reasonable time to speak their points.
- We now request Mr. Jasmeet Singh to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and switch on your camera.
- **Mr. Jasmeet Singh - Shareholder:**
- Yeah, sure. Seems that I'm audible but I'm unable to...It says that 'You need to actually give me access to start my video'.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**
- Singh Sahab, we can hear you. We can hear you. Please, go ahead.
- **Moderator:**
- Please, proceed.
- **Mr. Jasmeet Singh - Shareholder:**
- Sir, if you can allow me to switch on my camera as well, it will be great. Okay, so let me start my note. Good morning, everyone. It is heartening to attend the DCM Shriram AGM, Annual Body Meet, year on year. Sir, you have given detailed presentation about the economy in general and Company in particular and it is quite satisfying that given the muted revenue, given the headwinds, the economic headwinds, is actually well appreciated. On the financial performance, while this has been covered in your note but would like to know the reasons of moderation of our margins. You see, I was going



through the Annual Report and I found out that during last 5-7 years, FY 2022 was the best year. (Audio lost 55.26-55.36). I would say, what sort of steps are being taken by our leadership team to make sure that not only we achieve those levels which we saw in FY 2022 or rather surpass them anytime soon? So, that's one thing which I would like to know.

– **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**

– Okay.

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

– The other small question is with regard to the CSR activities. Through our initiatives, we look after education and skill development, health and sanitation, environment, sustainability, community building, etc. Would like to know that what impact it has actually made given our CSR initiated programs? Also, would like to know that given the lower profits, will this impact our committed projects? Because community building is very important and our legacy of helping the marginalized sector people are since Lala ji's time are very important for us to even make more contribution than the suggested 2% levels. So, would like to know something about this.

– **Moderator:**

– Sir, kindly conclude in the next 30 seconds.

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

– Yeah, sure. I am just wrapping up. Please, allow me. I am actually attending the call along with couple of other group members. We have not registered separately because we wanted to remain, say, contented. So, on R&D would like to know the new breakthroughs or innovations in the year under review. If you can provide some, say, patents which we got submitted this year.

– So, these are the few questions. Apart from this, I would like to only appreciate that the inclusion of the new board members, the Independent Directors, who have come with rich background. Surely it will help us to grow further. And also would like to appreciate, say, the Company Secretary, Swati, who has been given the full-time responsibility after Sameer Gambhir. I am sure this will go a long way. And thank you, everyone. Thank you once again. Bye-bye.

– **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**

– Thank you.



– **Moderator:**

– Thank you, Sir. We will now invite Mr. Toni Bhatia to speak. Sir, kindly unmute your microphone, switch your camera on and speak.

– **Mr. Toni Bhatia - Shareholder:**

– Okay. Sir, my voice is coming? Respected Sir? Chairman Sir?

– **Moderator:**

– Yes, Sir.

– **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**

– Yes. Yes.

– **Mr. Toni Bhatia - Shareholder:**

– Okay. Respected Chairman Sahab, Board of Directors and my shareholder friends... Chairman Sahab, you gave such a beautiful Chairman speech. You entailed all the details in that. I won't repeat the things that you mentioned under your speech. Our main loss is due to this Chloro business that we have and to some extent the loss has been there because of the Fertilizer business. But I have full faith in the management. No doubt about it. Sir, in '89 when Delhi Cloth Mills was divided into 4 parts, this is the Company that has grown the best. There's no two ways about it. So, I have full faith in you. Irrespective that this year we incurred a loss, but I am sure with God's grace the Company will again turn the corner.

– Sir, the 4 Directors who have joined our Board, I would like to welcome all 4 of them. Respected Pranam Wahi ji from DBS Bank, Madam Seema Bahuguna, Former IAS Officer, Dr. Simrit Kaur and Vipin Sondhi Sahab from Ashoka Leyland. Earlier he was in Ashoka Leyland and JCB. I would like to welcome all 4 of them, Sir.

– Sir, you have started a new project this 'Agwater'. The Foundation also aims to play catalytic role in creating a more establishing ecosystem for enhancing sustainable use of water in agriculture in India. So, I am not going to read out the whole story. I would like to praise you on this and say that the Company is going on the right track.

– Sir, Corporate Governance, you have shown in such a good manner. For this, credit goes to our CFO, our Company Secretary, Swati ji. My praises for them.

– CSR activities. In this regard, I will say you have taken really good steps for prevention, healthcare, sanitation, education, skilling and livelihood, environment etc. you have



taken very good steps. Even our respected Prime Minister is laying emphasis on these areas and you are playing an important role in that. So, I would like to praise you for that, Chairman Sahab.

- Chairman Sahab, I would like to thank Swati ji, Secretarial department for sending me the link because of which I am able to connect with you all. So, my thanks to them. I requested for the Balance Sheet. I find it difficult to read it on the mail, so send me the physical copy/hard copy. Immediately after a day otherwise two I got the hard copy. I am thankful to those persons.
- Yes, Sir, I have one request for you, Chairman Sahab. If possible, conduct physical meeting. 2-3 companies have conducted physical meeting. Even (Inaudible 1.01.31) Sugar Mills also conducted physical meeting in Bijnor. Although I couldn't make to the meeting out of the way. Bajaj Hindustan Sugar, conducted physical meeting somewhere near Lucknow. Not possible for me to go to that remote area.
- **Moderator:**
- Sir, kindly conclude in the next 30 seconds. Thank you.
- **Mr. Toni Bhatia - Shareholder:**
- Okay-okay. Okay-okay, Sir. Okay-okay, I am going to finish in next 30 seconds. Sir, with these words, once again I support the Balance Sheet. My congratulations to you, to the entire Board, to all the employees who are working hard for this Company. And I am sure with God's grace the Company will again turn the corner. Thank you, Sir. God Bless you, Mr. Chairman. Thank you.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**
- Thank you.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Lokesh Gupta to speak.
- **Mr. Lokesh Gupta - Shareholder:**
- Sir, am I audible?
- **Moderator:**
- Yes, Sir.



- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**
- Yes, we can hear you.
- **Mr. Lokesh Gupta - Shareholder:**
- Chairman Sir, I am Lokesh Gupta from Delhi. I welcome you and all the Board members. Sir, you gave an excellent Chairman speech and before that there was an excellent presentation also in which you detailed Company's performance sector-wise. Very rarely we get to know and hear about these, Sir. Sir, I am a shareholder of the Company since many years. Under your leadership the work that the Company has done, I would like to congratulate you for that, Sir. That is also being reflected in our share prices, Sir. Sir, shareholders who spoke prior to me spoke about the physical meeting. Sir, I am also PAN India shareholder of different-different companies. Sir, we don't get a chance to travel. But through this forum I am able to attend the Company's AGM and know about the Company. Sir, irrespective of the mode of AGM, we are with you but it would be great if it continues to be conducted through this mode.
- Sir, 4 newly appointed Directors, the guidance that company will get from them will help improve the Company's performance even better.
- Sir, our Government is laying more emphasis on Ethanol. In next 1-2 years what is our preparation for that, kindly tell us about that, Sir.
- Sir, whatever decision you take, we support you in that. Earlier also I have supported the Company and even today I am supporting and will continue to support.
- Sir, our Company's Secretarial Department works very efficiently. They contact each and every shareholder and interact with them and solve their problems. So, many thanks to them for that. They gave me an opportunity to connect with you, so many thanks for that. Thank you, Sir.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd.:**
- Thank you. Thank you.
- **Moderator:**
- Thank you so much, Sir. We now invite Mr. Praveen Kumar to speak. Sir, kindly unmute your microphone, switch your camera on and speak.
- **Mr. Praveen Kumar - Shareholder:**
- Hello? I am audible, Sir?



– **Moderator:**

– Yes, Sir. Please, proceed.

– **Mr. Praveen Kumar - Shareholder:**

– Good morning, respected Chairperson, esteemed Board of Directors and my co-fellow shareholders who have joined this meeting. Myself Praveen Kumar joining this meeting from New Delhi. I have few observations which I would love to share with the entire house. But before that, in this financial year this is our first interaction with the entire management team, so I wish the entire management team a happy, healthy and prosperous new year.

– Coming down to my observations. The most excellent address to the shareholders in detail. Sir, it is very, very informative for a retail investor like me. I am with the Company for more than a decade and I have the deepest respect for respected Chairperson, esteemed Board of Directors and we have a *Parampara* when we used to meet physically. Respected Chairperson, you have very, very good healthy interaction with the shareholders before the meeting. That truly boosted our morale. I have very, very good memories of that.

– And Sir, coming down to my observation about your speech, each and every vertical, despite one or two, we are coming out with a very, very satisfactory performance. And I wish the same will be continued in the future also. My question to the management is, does our management have any plan to demerge any of the businesses which are going very, very great, so that we will be receiving equivalent share of that Company? That will be the real unlocking of values. Second question I'd love to ask the management is, Internet of Things, you addressed us during your speech. Sir, in next year, what will be the percentage of AI tools which we would be using in our operation? And, what would be the percentage-wise benefit to the Company? It would be great if you could answer that. Third, CSR activities. I'm very, very proud that our management is very, very dedicated to bring sustainable changes in the lives of the needy people of India. That's in a true sense, we are building India in our unique way. It is our legacy. As my earlier speaker said, Lala ji set a great example as far as the CSR activity is concerned.

– And I welcome the four independent directors in our Company. Their invaluable support, invaluable guidance will be the key factor of our Company. And two names you mentioned, which I've known them for years now, I'm also the shareholder of their Company - Respected Mr. Munjal. I'm very, very thankful to him because he has proven himself. I'm very grateful that they would decorate our board. I wholeheartedly support all the resolutions set out in the Notice today. Welcome our new Company Secretary.

– **Moderator:**

- Sir, kindly conclude in the next 30 seconds.
- **Mr. Praveen Kumar - Shareholder:**
- ..Swati and their entire team for bringing out excellent corporate governance to the Company. And for the future, I wish you all the luck and all the best. Thank you, Sir. Thank you very much for this opportunity.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Sanjay Kathpal to speak. Sir, kindly unmute your microphone, switch on your camera and speak.
- **Mr. Sanjay Kathpal - Shareholder:**
- Sir, four speakers spoke before me, in which I noticed that I have to put forth my points in three minutes. I'll try to wind up in three minutes. Three of our directors - Mr. Dinodia, Mr. Munjal and Mr. Bhandari would be completing their tenure. Their strategy and work was excellent and we shareholders are grateful to them for that. Secondly, I welcome the four new directors - Mr. Dinodia, the Non-Executive Director. Thirdly, the diversity of the Company is increasing, which is very good for the Company. Fourthly, environment social awareness. The Company is really focusing on this, and this would be very beneficial to the Company. Our share prices are growing along with the NSE Index, which is a good sign for our Company. There are many companies whose rates don't increase. When we question them, they tell us that it's out of their control. When in fact, this is in our hands only. The better work we do, the better our share price would grow. And this is exactly what is happening in our Company, which is commendable.
- I would like to thank the Secretarial Department, who gave me the speaker number on time, send me the Notice on time, and also for giving me the opportunity to speak here, especially Ms. Swati, who guided me very well in advance. Thank you, Sir.
- **Moderator:**
- Thank you so much, Sir. We now invite Mr. Ram Chandra Singh to speak. So kindly unmute your microphone.
- **Mr. Ram Chandra Singh - Shareholder:**
- Respected Chairman, board of directors and my fellow shareholders, Namaskar! I'm Ram Chandra Singh from Delhi. Firstly, I would like to welcome the new directors and the Company Secretary, and thank them for giving me the opportunity to speak today. Sir, under your leadership the company is performing very well, and I hope the future will be even brighter.



- Sir, I have a couple of questions. What steps are you taking to resolve the legal cases of the Company? You gave us the last bonus 20 years ago in 2005. So, can we expect a bonus too?
- Without taking up much of your time, I wish to thank you all, again. I wish the Company all the best for the future. Thank you.
- **Moderator:**
- Thank you, sir. We now invite Mr. Ashok Kumar Jain to speak. Sir, kindly unmute your microphone, on, switch your camera on and speak. Kindly accept the unmute request. Please Speak. Please proceed with your question.
- **Mr. Ashok Kumar Jain - Shareholder:**
- Good morning, Chairman Sir, Board of Directors and my co-fellow shareholders. I, Ashok Kumar Jain, join the AGM from Delhi. Sir, you have spoken about your speech with great transparency and some shareholders have shared a lot about their queries. So, there is not much left to ask, Sir. The Company's performance is good, Sir. Thank you very much to the board for that. And the Secretarial Department is very cooperative to join the meeting online, Sir. They communicate with us from time-to-time regarding how to join, serial number, etc.
- Sir, I would like to ask one more thing. Our chloro-vinyl revenue has come down a little, and sugar ethanol has increased a little. So, Sir, when we prepare cement from calcium carbide products, can we take the benefit of our cement plant, which is running well, that our cement can sell well in the coming times, Sir? Can we increase our cement product?
- And the rest, Sir, there is not much. It is giving a good profit. The bonus has already been discussed by some shareholder. Thank you, Sir. Thank you very much to the Secretarial Department is, Sir.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Manoj Kumar Gupta to speak. Sir, kindly unmute your microphone and speak.
- **Mr. Manoj Kumar Gupta - Shareholder:**
- Respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta, and I've joined this meeting from Kolkata. I feel proud to be a part of DCM Shriram. This Company was founded by Lala Bharatram Charatram. I have heard your excellent speech. Warm welcome to the new Company Secretary, and I believe that she will serve the investors in a better manner. Thanks to her team for helping us join the meeting through VC. Warm welcome to the new four Independent Directors. I believe they will help you take the Company to new heights.

- Sir, what is your future plan for the next 2-3 years with Capex? How will you take your brand Fenesta globally? Your Fenesta brand is very popular. Now the young generation wants to use Fenesta windows in their new houses. So, what is your future plan for that? How will you expand the capacity for that, and how will you... Because there is a long waiting period for that. So, how do you plan to reduce that time and make it instant? How do you plan to make Fenesta a global brand? And Sir, with sugar, the demand of ethanol will increase. What is your future plan for that? And Sir, I won't say bonus, but you can split the share and make it 2:1 to reward the shareholders. This will increase the value of the market capitalization and for the shareholder. And we believe that when we will meet next year through VC, the Company will be in top level to return to the employees and the investors. Thank you, Sir.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Atul Gadodia to speak. Sir, kindly unmute your microphone, switch your camera on and speak.
- **Mr. Atul Gadodia - Shareholder:**
- I thank the Secretarial Department for facilitating my participation. Greetings to the board of directors. Now, since the demerger issue has been discussed, I won't like to repeat on it. I have just two questions. Like, Mawana Sugars, they just sold their surplus land. So, is there any plan of DCM Shriram Group to enter into the real estate sector in any way, joint venture firm or whatever it is? And secondly, like last year, I spoke about CSR. I was going through the balance sheet of many companies, Prestige Real Estate in Bengaluru and Glenmark of Goa. They are supporting their communities. Like Prestige is supporting Zakat Foundation and Glenmark, they have churches in Goa and all. So, what is the plan of our Company to support our specific religion? Last year, I proposed setting up of Gashalas and all those things. But unfortunately, I could not see any action on ground, even in your report. So, I request the Chairman and the board to kindly take it into consideration. Thank you so much.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Raju Verma to speak. Sir, kindly unmute your microphone, switch your camera on and speak.
- **Mr. Raju Verma - Shareholder:**
- Hello, I am Raju Verma, shareholder from New Delhi. I would like to thank all of you and the Secretarial Department for giving me the opportunity to speak in this 35th AGM. Sir, we have complete faith in our management team that whatever proposal we get in the future, it will be in the interest of the Company. And we believe that the future of the Company will be very good. I support all the resolutions. And Sir, your Chairman speech was so transparent that a lot of questions got cleared automatically. I have a request, Sir. Moderator ji, please announce the serial number of the speaker shareholder. And in



the coming time, the AGM-EGM should be done through VC, with which any person can join from anywhere. I wish for the good future of the Company. Thank you.

– **Moderator:**

– Thank you, Sir. We now invite Mr. Yash Pal Chopra to speak. Hello.

– **Mr. Yash Pal Chopra - Shareholder:**

– Myself, Yash Pal Chopra from Delhi. Sir, I have been a shareholder of the Company since the inception of the Company, because the company was a bonus from DCM to the existing shareholder at that time. So, I am very (inaudible 1.18.45 – 18.55)

– **Moderator:**

– Sir, we are not able to hear you properly. Yes, please proceed now. Yes, kindly continue.

– **Mr. Yash Pal Chopra - Shareholder:**

– Sir, as regards the performance of the Company, I can say only one thing. In the financial year 2022, our Company has made a lifetime high. And no problem if we are just a little bit lower this time. Again, our time will come, that is not far off. Because our Company is just following the path with integrity and dedication. And with a team of dynamic directors, this is a matter of pride for us, Sir. Sir, as regards those outgoing directors, I can say with confidence that they are the diamonds. Our Mr. Munjal and our Mr. Bhandari, they were definitely a big asset for us. And under their leadership in our Company has just shown a lifetime high achievement. So, I am just grateful to them. I pay my gratitude to them. And as regards the new directors, I will definitely say that they are diamonds. They have been picked up from the commercial industry because they are a person with vast experience. Madam, our IAS Madam, a big thing, Madam Seema Bahuguna, and then our Mr. Vipin, and then Mr. Wahi, they are the financial wizards. And as regards Dr. Simrit Kaur, she is the principal of my college. And I always meet her at the alumni meeting. She is a lady with a very vast experience on these commercial activities, commercial knowledge and all that. And she is just governing such a big college, Shriram College of Commerce, where only diamond students with 100% marks are only taken. And, she has been a leader of that college. And so, these four persons, which are just being added as our new directors, they are virtually going to be a very, very big, valuable asset for the Company, Sir.

– Sir, as regards the future of our Company, I can say it is very, very bright, because of the policy of our Prime Minister, positive industrial policies. And with the growth in GDP, and with the growth in the purchasing power of the people, this is definitely going to be a bonanza for our Company.

– **Moderator:**

– Sir, kindly conclude in the next 30 seconds.

– **Mr. Yash Pal Chopra - Shareholder:**

- And as regards the chemical industry, there is a worldwide (inaudible 1.22.20 - 1.22.24) in that. So, there was a shadow of that thing, which impacted our profitability. So, we can't help it, because that is a global phenomenon. And Sir, as regards the corporate governance, I will say that our CFO and our Company Secretary, they are doing their job marvelously. They are doing their job excellently. And I would like that, please remove this 'acting' as Company Secretary. There should not be 'acting'. She should be a general Company Secretary, because she is a lady with a very big experience. She started from HD Media, then REC, and now she is handling all this independently. So, in the next balance sheet, I will not like to see that 'acting' word with her name.
- So, before I just wind up, I pray God for the positivity for the entire team. And that positivity means the strength of the Company, and the strength of the Company means the strength of my investment. And the last thing I would like to say, Those who are afraid of storms would never cross a river. But those who try, would never fail. So, we have got a positive outlook. We are the men with integrity, and we are following the tradition of Lala ji. So, this is a great thing. Thank you.

– **Moderator:**

- Thank you, Sir. We now move on to our next speaker, Mr. R.P. Tulsian. Sir, kindly unmute your microphone, switch your camera on and speak. Hello.

– **Mr. Rajendra Prasad Tulsian - Speaker:**

- Hello, Mr. Chairman. I have taken half a minute to play the video. I will speak less than half a minute, don't worry. Because I am also from Shriram College. So, don't worry. And first of all, congratulations to you. Now, you will ask why I am congratulating you. I am not congratulating you for any performance. I am congratulating you for something that you will be surprised to hear. That is, you have implemented all the policies of the Companies Act, SEBI and good governance in the director selection. I'm very happy. Mr. Chairman, I am connected to so many companies. I go to many places. And see, people talk about flattery. And as soon as one becomes the director, everyone praises him. I was looking for this. You may not like it, but please listen to me. Ajay Shriram did not make any recommendation. He did not make any appointment. He looked at the quality. I am surprised. I am really happy. Three candidates from Shriram College. I am congratulating Shriram College for this. Wherever Shriram College students go, they take care of governance. They do not follow the rule, that there is an opportunity, give it to someone else. I have seen everyone. When I saw the name of Ms. Seema, and Mr. Wahi, and the person of Ashok Leyland. And now I will tell you, our Dr. Simrit, you will say, ours too. What to do? Seeing this, I felt that there is zero tolerance and strict governance. You must be understanding what I am saying. I am not wasting time. I have not copied anything from your speech. I am very happy about this. Because I have been associated with both for 50 years. DCM Sriram, and Shriram College. It is my golden jubilee to pass out from Shriram College. I felt very good when I saw the name of Prof.

Simrit Kaur. I am giving you a warning. I am giving this to all the board members. I am giving this to all the male members. Women should not be considered weak. Don't go by numbers. They do miracles. You have given them a chance to come, now see what happens. Because I know, Mr. Chairman, I was praising you for this, that you have given women a chance because of their merit, and not because of their gender. This is important. I have spoken about governance. Now see, everyone praises governance. It is a good thing. You have retained everyone, which is a good thing. You are retaining merit and talent. This way the Company will develop.

– **Moderator:**

– Sir, kindly conclude in the next 30 seconds. Thank you.

– **Mr. Rajendra Prasad Tulsian - Speaker:**

– Please. Give me a minute. I am the last person. I have been waiting for long. You have given a good presentation on governance. I want to say something about the governance of DCM Shriram. You must have done something for the directors. You must have done something for the board. You must have done something for human resources. When non-managed shareholders get their dividends, unclaimed dividends due for 10-12 years, I think corporate governance cannot be better than this. I got that dividend from you. This is also a part of good governance. You can give a small dividend of a small shareholder in time, without a letter, without an email, without WhatsApp. This is the best thing about governance. I hope you will follow this further.

– **Moderator:**

– Sir, kindly conclude.

– **Mr. Rajendra Prasad Tulsian - Speaker:**

– One minute, I am concluding. I would like to say that you have increased your ranking globally as a sustainable company. I hope you will maintain it or increase it further. Lastly, I would like to say that you can think about demerger. I don't seek answer that in today's meeting, since this is a matter for the board. I want the board to discuss and monetize the value. There was a time when we were consulting. Today is the time to diversity, to give independence, to unlock value. I hope you will think about it. People have spoken about the split, so I will not repeat it. There is a lot of hint about the bonus, so there is no need to say about that too. I would like to thank you. Please continue your video conferencing. I liked it as it's more economically viable. Thank you very much.

– **Moderator:**

– Thank you, Sir. We now invite Mr. Mahender Pal Bhutani to speak. Kindly unmute your microphone. Switch your camera on and speak.

– **Mr. Mahender Pal Bhutani - Shareholder:**

- Respected Chairman and the members of the board, namaskar to all. I am M.P. Bhutani. I am speaking from New Delhi. My Client ID is ending 054. First of all, I want to give big thanks to the team of CS for accurate compliances made well in time. All sections have been covered in a very lucid and transparent manner. I am happy with the team of CS who sent me the Notice and physical Annual Report well in time on my request.
- Chairman Sir, my question to your good self is, I want your comments on margin range, cost cutting, and more cash generation steps. How has Company strengthened competitiveness related to its presence, industry spaces, margin, and strength of its balance sheet? Respected Chairman Sir, you are in front of us, and we have been seeing you for years in a physical meeting. Your investor friendliness is commendable. I salute your determination and your ideas.
- Chairman Sir, I was listening to Piyush Goyal during the FICCI meeting. He stressed on four things. Number one, quality control system. Number two, clean up system. And number three, stability up to last. And team work. Our Company is moving forward A, V, A, A -> AVAL ->We - Ajay, Vikram, Ajit and Aditya. The spirit of the name and the spirit of the team to move the Company forward, to take the Company to higher heights is the passion and enthusiasm that keeps us going. It gives good value to the investors. That's why I would say that we are not alone. A caravan of prayers is moving forward. (1.32.56 -1.33.00 - connection lost)
- **Moderator:**
- Sir, we have lost your audio connectivity. Sir, we have lost audio connectivity from Mr. Mahendra Pal Bhutani. So, we will now move on to our next speaker, Mr. Ankur Chanda. Sir, kindly unmute your microphone. Switch on your camera and speak.
- Sir, Mr. Ankur Chanda has left the meeting. So, we now invite Mr. P. Jaychand to speak.
- **Mr. P. Jaichand - Shareholder:**
- First of all, I congratulate the management on the eve of Annual General Body Meeting. I trust all is well with you and your family in this challenging situation. Our Company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segments. Sir, I do appreciate the management's sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers.
- First of all, I would like to know what are the steps being taken by the management to reduce the other expenses, legal professional tariff, and the audit fee? Myself and my team are running a legal firm in the name and style of (inaudible 1.34.42) Associates. I would request the management to kindly enroll the firm in the empowerment of the Company, and we will be glad to extend our services.

- I have a small clarification I have to give to the Company and to the RTA of the Company. That any shareholder who fails to claim the dividend for consecutive seven years, their shares are also supposed to be sent to IEPF. But unfortunately, my family's shares have been sent... around 320 shares have been sent to the Investor Education Protection Fund and it becomes practically difficult for the investor fraternity to claim the shares from IEPF. So, when a shareholder fails to claim its dividend in 2015, and after that, subsequently 2016-17 dividends have been claimed, their shares are not supposed to be sent to IEPF. If the shareholder fails to claim consecutive seven years' dividends, only those shares are supposed to be sent to IEPF. But unfortunately, many companies, including our Company, have sent shares because they have not claimed their one dividend in 2013 or 2014; my shares have been sent to IEPF. Subsequent dividends have been claimed. Because that particular year's dividend has not arrived since a warrant would have been misplaced, and hence I have not claimed. But subsequently if I would have received a letter from the Company, evidently I would have claimed. But even though I have not claimed, I have not claimed only one particular year, my shares would not have been sent to IEPF, but unfortunately it is being done. So, I would request the management to kindly enlighten your RTA about the procedures being laid out by SEBI and the Ministry of Corporate Affairs, that 'seven consecutive years' what does it mean? Just enlighten them. And nothing else.
- Your Secretarial Team is doing a very good job. Certainly, you have a good corporate governance practice. I do appreciate the management for that. And having conducted a fantastic meeting by giving opportunity to a lot of speakers, I do appreciate that also, Sir. Nothing much to ask, Sir. I would request the management to kindly arrange for a plant visit for the investor fraternity. Kindly take care of the hospitality part of the investor fraternity. There is nothing much to ask. I wish the Company and the board of directors a great success and prosperity in the coming future, and thank you for giving me the opportunity, Sir. Hope to see you in the physical AGM next year. Kindly try to consider hybrid in the upcoming year, Sir. It would be helpful for the investor fraternity. Thank you.
- **Moderator:**
- Thank you, Sir. We now invite Mr. Manjit Singh to speak. Sir, kindly unmute your microphone, switch your camera on, and speak. Sir, please proceed with your question.
- **Mr. Manjit Singh - Shareholder:**
- Yeah, am I audible Sir?
- **Moderator:**
- Yes Sir.
- **Mr. Manjit Singh - Shareholder:**



- Management team, secretarial team, and my co-shareholders, I welcome you all. Sir, the time of our meeting in July is coincidence as our budget is also going to come for this year by the new government. What do we expect from the budget about the sugar price, is it on the verge of increase, it will increase by almost ₹10. If something like this happens, how will our Company benefit with it and what will be the benefit of earning per share to our Company, Chairman Sir, please speak ideally about it which will be good. We are in lots of businesses, sugar, agriculture, and chemical and all, means if I start counting my fingers of hand, my hand will be less as we have more than 10 works that is going on. Can we expect that like in cement if we want to expand, so in coming time can we expect demerger from you, is the company thinking like this? If there is any discussion in the Board meeting, please tell us about it. There is mention of bonus and demand by shareholder, but our promotor holding is around 67%, so can we have any buyback, can we keep any expectation from you? The Hariyali Kisaan Bazaar, how much is our percentage of participation in that, is the Company doing any business of this kind? Are we alone in that business? What is our earning per share in that? Does the Company benefit from it or is the Company contributing to it under the CSR activity? Investors are having trust in your Company and the BSE code of 523367, DCM Shriram which is our symbol, we have always trusted in that and invest in it, and you have always given good returns. All the Directors in the Board is the guarantee that in whichever company they will be, the Company's EPS will always be good and the company will grow day and night. You have four new faces in the Board, we welcome them all. You have got in Chartered Accountant, IPS officer, Professor, and Engineer. Our Chartered Accountant Sir who have come has experience of many countries, so do we have any export in those countries where he is having experience or can we export to those countries due to his experience. The secretarial department has joined us with you, I want to thank them. Keep smiling and progressing the Company and move forward to new heights day and night. We pray to god for this. Thank you, Management team and secretarial team. Thank you, Sir. Thank you.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Sir, our next speaker-shareholder, Mr. Chetan Chadda is not present in the meeting. So, we now invite Mr. Santosh Bhutani to speak. Sir, kindly unmute your microphone, switch your camera on, and speak. Sir, we request you to kindly enable your microphone, switch your camera on, and speak. Sir, we are not getting any response from Mr. Santosh Bhutani. So, we now move on to our next speaker, Mr. Gagan Kumar. Sir, kindly unmute your microphone, switch your camera on, and speak.
- **Mr. Gagan Kumar - Shareholder:**
- Am I audible?



- **Moderator:**
- Yes, Sir. please proceed.
- **Mr. Gagan Kumar - Shareholder:**
- Yeah. Good morning, Mr. Chairman, Board of Directors, and fellow shareholders, myself Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to congratulate the management for the appointment of new women Directors in our team and ₹2 face value share is trading around ₹1,100, that means we are trading around ₹5,500. What our investor want from a company, when he got invested in any company that he should get appreciation of his investment. Our investment is multibagger, Sir. I can tell that I'm a very old shareholder of your Company. interim dividend, dividend, appreciation of share, all are there, very good. I'm very happy with the management. Sir, my two questions are already covered, so I don't want to repeat it about the merger and one more question and our earlier speaker mentioned about some IPF, I want to know that how much shares of our Company is transferred into IEPF fund? The single query and what is our value creation road map for next two years. These only two queries I have, and I'm very much satisfied with the Company performance. Thank you so much for this opportunity. Hope to see a healthy growth in the business and size of the Company. Thank you.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Sir, we now invite Ms. Swaran Lata to speak. Madam, kindly unmute your microphone, switch your camera, and speak.
- **Ms. Swaran Lata - Shareholder:**
- Am I audible?
- **Moderator:**
- Yes. Please proceed.
- **Ms. Swaran Lata - Shareholder:**
- Okay, okay. Good morning, Chairman Sir, Board of Directors, and all the shareholders present in this e-meeting. Sir, first of all very thank you for your great speech and also, I have always joined this AGM, but this is my first time joining as a speaker, so thank you for that opportunity also. Sir, most of my questions have already been covered in the previous shareholders' questions, but Sir as also they have mentioned I would also request if our Company is planning for a bonus issue or a further split like how will you



reward the shareholders and at last I also want to convey my thanks to the Secretarial Department and our Company Secretary Ma'am, Swati for giving me this opportunity to register as a speaker and also for giving me a reminder phone call to join this AGM on time. Thank you, Sir and I hope you will continue to hold the AGM on this electronic platform, which enables to join the shareholders from any area. Thank you, Sir.

- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**

- Thank you.

- **Moderator:**

- Thank you, madam. We now invite Ms. Rama Jain to speak. Madam, kindly unmute your microphone, switch on your camera, and speak.

- **Ms. Rama Jain/ Mr. Vimal Jain - Shareholders:**

- Hello. Am I audible?

- **Moderator:**

- Yes Sir.

- **Ms. Rama Jain/ Mr. Vimal Jain - Shareholders:**

- Hello. Am I audible?

- **Moderator:**

- Yes Sir. Rama Jain ji will speak.

- **Ms. Rama Jain/ Mr. Vimal Jain - Shareholders:**

- I'm a joint shareholder with my wife, Rama Jain.

- **Moderator:**

- Okay.

- **Ms. Rama Jain/ Mr. Vimal Jain - Shareholders:**

- Yes, I'm Vimal Jain, co-shareholder with Rama Jain, she is my wife.

- **Moderator:**

- Okay, please proceed.

- **Ms. Rama Jain/ Mr. Vimal Jain - Shareholders:**



- I'm a joint shareholder. Okay, okay. Good morning, Chairman Sir and Board of Directors and the shareholders attending this e-meeting. Thank you for inviting me to share my views in front of the management. First of all, I would like to congratulate to the management for providing us and giving us 330% of the dividend during this financial year 24, but if I see the balance sheet wherein our profit after tax has been reduced to half as compared to year 23, but what is the reason for this decreasing in the profit by half of 50% and the second point is that in the coming days during this financial year 25, how would you reward this shareholders. Shall we expect mega-dividend during this financial year? Thank you very much, Sir.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Sir, putting on record that, Mr. Mahesh Kumar Bubna, Mrs. H S Patel, and Mr. Sameet Gambhir are not present in the meeting. So, we are now inviting Mr. Gaurav Kumar Singh to speak.
- **Mr. Gaurav Kumar Singh - Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes Sir. Please proceed.
- **Mr. Gaurav Kumar Singh - Shareholder:**
- Okay. Thank you. Respected Chairman Sir, Board of Directors, and fellow shareholders, good morning to all of you. My name is Gaurav Kumar Singh joining this AGM from New Delhi. Sir, first of all, I would like to welcome our new Directors and our Company Secretary and also wish to thank our CS and her entire secretary team for giving me the opportunity to express my views on this platform. Sir, I'm a proud shareholder of this Company for more than 25 years and it was really wonderful to be part of this Company and also, I'm satisfied with the performance of the Company which is excellent, and the credit goes to you and all the employees of the Company. Sir, my most of the questions are already covered, still I wish to know what steps have been taken by the Company to improve investors' confidence? And also, I would like to request you to kindly consider a plant visit for Delhi based shareholders on a weekend in November or December. Sir, as far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members and once again I wish to thank our CFO, Company Secretary, and her entire secretary team for maintaining high standards of corporate governance. In the end, I wish your bright future for the Company and a great health for all of you. Thank you, Sir. Jai Hind.



- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.
- **Moderator:**
- Thank you. Sir, our next speaker shareholder, Mr. Pramod Kumar Jain is not present in the meeting. So, we are now trying again to connect, Mr. Ankur Chanda who couldn't speak earlier. Sir, kindly accept the unmute request and speak.
- **Mr. Ankur Chanda - Shareholder:**
- I'm audible?
- **Moderator:**
- Sir, hello?
- **Mr. Ankur Chanda - Shareholder:**
- Hello. I'm audible?
- **Moderator:**
- Yes, Sir. Please proceed with your question now.
- **Mr. Ankur Chanda - Shareholder:**
- Okay, okay. Good morning to everyone. Sir I wanted to say that our management is so strong, I mean is qualified, still our profit from last year has declined by 51% like you said in your Chairman speech, okay. So, in spite of we being so qualified are you not able to handle the business because we have gone in the field, so why not we wind up couple of fields, so that our profit will not be less. Why are we not doing that, we can leave one or two fields if we are not able to handle it? Secondly, our secretarial team that is there, I don't know why the shareholders are saying, when I'm trying to connect, it is not possible and they also don't connect with us. In any way we try to connect with Swati ji to talk or her team, nobody talks with us. We don't get any phone calls nor can we do any calls to them, so please have your attention on this. Nothing more to say. Management is qualified, but why our profit is decreasing, I'm not able to understand that? Thank you.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.
- **Moderator:**



- Thank you, Sir. Sir, we once again connect Mr. Santosh Bhutani. Sir, we have placed you in the meeting. Kindly accept the unmute request and speak.
- **Mr. Santosh Bhutani - Shareholder:**
- Hello (1.50.22 – 1.50.43 Voice Breaking)
- **Moderator:**
- Sir, we are not able to hear you properly.
- **Mr. Santosh Bhutani - Shareholder:**
- Hello. Sir, am I audible?
- **Moderator:**
- Sir, not clearly.
- **Mr. Santosh Bhutani - Shareholder:**
- Am I audible, Sir?
- **Moderator:**
- Sir, your voice is not clear.
- **Mr. Santosh Bhutani - Shareholder:**
- Okay Sir. Am I audible now, Sir?
- **Moderator:**
- Yes, Sir.
- **Mr. Santosh Bhutani - Shareholder:**
- Chairman Sir, I would like to say that I have sent my questions through e-mail. I believe that you will attend them in the answer session. I would like to thank the CS team who have given good justice to their work and whenever there are any difficulties or issues, they have quickly solved them and answered them. The work of bridge by the CS team is really good work. (1.51.41 Voice Breaking) you all are very good, the whole staff is good, you are walking with the whole team, and I believe that the coming time will bring a very bright future and with a new jump you will take the Company to new heights. Thanks a lot, Sir.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**

- Thank you.
- **Moderator:**
- Chairman Sir, all the speakers who did logged in, they have now spoken. We hand over the floor back to you to take the proceedings forward. Thank you.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you. Thank you, all the shareholders, for the interest you've taken, for the studies you have done, and for putting in the effort to raise questions and ask about the Company's performance. We appreciate that, we appreciate that. Jasmeet Singh ji started; I think there were many questions he asked regarding the attendance. He said the performance was quite satisfactory. Financial performance, as I mentioned in my speech itself, we are in the commodity businesses of caustic soda, chlorine, and of plastics, PVC. Commodity prices at the international level move up and down that is part of the business cycle in virtually every commodity business, which is manufacturing product. So, unfortunately, the prices have come down because of which there has been an impact on the pricing and consequently also because of the problems in Europe with the Russia/Ukraine war. There has been a reduction in demand. Freight costs have gone up quite dramatically. The sea freight costs went up almost four times compared to what it was prior to the Russia/Ukraine war. All that has affected the margins of the businesses with us. So, this is part of the business cycle. Our effort and approach have always been and will continue to be, how do we be a performer with world class standards for our manufacturing, for our customer service, for our efficiencies, for our organization structure, for the quality of our people, that is what we focus our attention on and that attention will always be there.
- So, I think business ups and downs are part of a business cycle that is something we have seen over the last 30 years and that's part of business. So, we are taking steps as I mentioned of what we are looking at in terms of efficiencies and moving ahead. We appreciate your observations regarding our management team, regarding the Company Secretary's office, regarding our CFO's office, we appreciate that and thank you so much for all that. In fact, on CSR projects, Singh Sir you asked about education, skills, and other areas, we move ahead as per the requirement in that particular area. I want to give you an example. For sugar cane cultivation, now our farmers grow sugarcane for us and supply us. In our area, the yield of sugarcane is almost 60-65-70 ton per hectare, but we work with farmers – one farmer 1½ year before, grew 275 tons sugarcane in one hectare. After that, that farmer earned ₹6,22,000 profit from one hectare. So, farmers are working and even we are working. So, whatever we can do for the farmer and for our society and their benefit, our approach is that we will continue to do so, and this is our long-term objective. All CSR objectives are also to see how we can benefit people, and how can they benefit for long-term. We focus a lot on it. You asked about R&D, which we are doing in lot of places, lot of research is going on, that's an ongoing activity and new products and new developments happen.



- Bhatia Sir said, again we have given all the details. I just said about the problems of chemical and chloro vinyl. You have welcomed the four new Directors, thank you. Even we feel that our new Directors will add value to the Company and we also welcome them. We have tremendous focus on corporate governance. We want to do AgWater Challenge because according to us, water problem is not only in India, but will be worldwide. Almost 70%-80% of water is needed in farming, but how can we use it efficiently through drip irrigation, through selected irrigation, and through ground leveling so that water is not wasted. We are working on all of this. So, AgWater challenge is what we are doing. In DCM Shriram AgWater challenge, we wish new entrepreneurs come, teach us, and tell us how can we increase the water efficiency. So, our work will go on.
- Lokesh Gupta ji also said, sector wise detail, I had given that in my speech in the beginning and ethanol plant, we now make almost 6 lakh liters per day. We make this with molasses and also with corn, wheat, and broken rice. So our activities will go on and at appropriate time we will expand it.
- Praveen Kumar ji also raised a lot of points about whether verticals are working properly. We talk a lot about demerger in the Board. No decision has been taken about it. As soon as the board decision is done, we will definitely tell you. About IoT, all these things are not sufficient, but we are trying to utilize the digital technology in our Company so that we can be world class on our activities and most important that we see is to keep our operating efficiencies good and how we give better service to our customers. We have a lot of focus on it. On CSR also we have a lot of focus like I said.
- Sanjay Kathpal ji also said that the existing three Directors that are going to retire, we also appreciate their contribution. Like I said in the beginning, and they've been wonderful asset to the Company. We welcome the four new Directors. From our Company's side, we also want that the share price be according to the market. There is no involvement in share price from the Company at all. You people are there, who determine what will be the share price of the Company. Secretarial Department, CFO Department, thank you for your positive comments, we appreciate that.
- Ram Chandra Singh ji also said that the Company is working okay. Thank you, so much for that. We gave our last bonus in 2005. We talk about this in the Board. There is no decision taken on this front.
- Ashok Kumar ji also said about cement plant expansion. Our cement plant is in Kota. That is a pollution control plant. When calcium carbide is made, acetylene is made out of it, and we make PVC from it. The sludge that is remaining, we make cement out of the sludge. So, now there are no plans about our cement plant expansion. Because of the pollution control we are making cement and this will continue. You said positive things about our performance, thank you.
- Manoj Gupta ji also commented about the Company Secretary and their work. Thank you, that is great. We have not thought about the share split value at this time. We talk



about it also in the Board. When there will be any decision, we will definitely let you know about it. About Independent Directors you said, future plan, Capex, see our thinking is that in each business by seeing at the business environment, world economics, Indian economy, we will be expanding our selected businesses. So, in the last 2½ to 3 years, we have invested almost 3500-4000 crores. We have now taken an approval from the Board about 1000 crore for epoxy plant, that will also come in due course. We will be making new expansions when the time will be favorable. Fenesta brand is also going on very nicely. It's got a reputation of being a leader in the Indian market. We also understand that its future is also very good. Fenesta is growing at 15%-20% per year and we are happy that we are in facades and that is the new activity which will have business expansion, we are introducing new items, which will grow our business.

- Atul Gadodia ji asked about the Mavana land sale. We are not entering into real estate for now. We are not seeing it and in DCM Shriram Foundation, we want to do CSR work with the policies which are set by the Board, which will benefit. So, we will walk in that direction.
- Raju Verma ji also said, he supports all the resolutions. Thank you. That's very good. He has confidence in the management. Thank you.
- Yashpal Chopra ji, we have met him a lot. He is a very old shareholder and we are very happy that you are an Alum of Shriram College of Commerce, that's a great value.
- Our association with Dr. Simrit Kaur is very old, as she is the Principal and I'm Chairing, Shriram College of Commerce, so I have lots of activities with her, so we are very happy to have Dr. Simrit Kaur on our Board. You said about the performance in 2022, was the best, which is right. At that time, international prices of commodities were very good, which benefited us. There are some problems nowadays, so we hope that down the line, prices will be bit okay and we are also taking efforts to increase the efficiency and to reduce the cost of production, so this will go on. Our old Directors, new Directors, I 100% agree with you, they are all gems. So, we also value they're coming on to the Board and all the work they're going to do for us in the future.
- Tulsian ji also said that he is an Alumni of SRCC that's wonderful to know and the Golden Jubilee is coming, that's wonderful. We are very happy to know that. We are again very happy with the new Directors. We are having a lot of focus on quality. I totally agree with you, contribution by ladies and women to the performance of the Company is at par or better than anyone else. So, we fully appreciate that. Thank you so much. The focus on sustainability is tremendous. We have not talked about the demerger, when the Board considers it, we will definitely tell you.
- Bhutani ji also commented on competitiveness and margins and how to improve it. All these activities are ongoing. Like I said, we want to lessen the cost, expand the market, and it depends on the world economy also. Let's see how it moves out. You have talked

about teamwork of AVAA, that's a very strong strength source in the Company. We value that so much. Thank you very much.

- Ankur ji also said that we are a strong management, but profits are down. Like I said, that some businesses are in pressure, that is why profits are down, but by doing expansion, per unit cost of production will be less, which will increase our competitiveness and down the line, we expect when the Indian economy also grows then the demand will be more balanced and we will have the advantage. Again, thank you for your comments on the Company Secretariat and the team, they have done good work and we agree with you fully.
- Jaichand also commented on the management. Thank you. He said for minority shareholders, for us all shareholders are equal. Minority, majority, be it big or small, everyone is a shareholder and owner of the Company. So, we look at it this way in a very, very balanced way. You said that you have 320 shares, there are some issues in IEPF, I would request you to speak with our Acting Company Secretary, Swati ji, and she will help you in sorting out this problem. She will definitely have a look at it.
- Manjit Singh ji also commented about sugar support price. The Government takes decisions on all these things about what should the price be. Industry also tells them that when you increase the sugarcane price, so please increase the sugar price also, otherwise the farmers have issues with payment. So, it is a vicious circle. So, we try and tell the Government to look at it. We believe down the line Government will look at the issues of the sugar industry across the Board and help bring a balance between the price of sugar cane, the selling price of sugar, so the sugar industry, the farmer, and the customer, all three will have a balanced approach on that. Again, demerger and bonus, we will have a talk on it in the Board and as soon as it is done, I will let you know. I want you to know, the Hariyali Kissan Bazaar is closed. We don't run the Hariyali Kissan Bazaar. We have some shops which we had purchased, and we are using them for some other business. Now, Hariyali Kissan Bazaar business does not run there.
- Santosh Bhutani ji also commented on the team, thank you. You have sent some questions on e-mail. I think Swati will tell you. Okay, you sent questions on challenging opportunities for 24-25? This depends on how the Indian economy and world economy will go and we believe in India the economy that is increasing, which grew 8% in GDP last year, we hope this year also it moves in a solid manner which will give a boost to the Indian economy. Competitiveness in the Company, we are always working to become more competitive and provide better service to customers, so we have worked towards improving our vendors and supply chain, towards our efficiencies, and towards better customer satisfaction. So, these are all taken and also we give a lot of focus on current asset management because we realize one thing that if you borrow the money, interest meter does not stop at all. There is no weekend in that, no holiday, no holiday for Republic Day, and no Independence Day holiday. 24 hours, every day, the interest meter goes on. So, we want to be very cautious in borrowing money, and making sure that to use money most efficiently. So, that is our focus and attention.



- Gagan Kumar ji said how many shares we have transferred in IEPF? 16.7 lakh shares are transferred by us till now as on 30th June, 24. We have transferred to the IEPF fund, that has gone there. Again, you have commented on new Directors, that's nice. Thank you so much.
- Mrs. Swaran Lata Ji also in her speech said about the Company Secretary, and that all the questions are covered. Thank you, Swaran ji for asking questions.
- Vimal Jain also asked about dividend. I have told you why the profit was down, because our market situation was not that good. There was some cost decrease in international prices and few products are dumped in India from China and other countries because of which the cost decreased. We are talking with the Government also about this, about how to impose anti-dumping duty so that Indian industry on a fair basis, on a transparent basis gets some benefit. Mega dividend next year, will depend on the performance of the Company. we can't give any commitment on that at all.
- Gaurav Kumar ji said, he is satisfied with the performance. We welcome new Directors. Thank you so much. Our Company Secretary team and the entire team, appreciate that and we continuously work to help and improve the confidence with all our investors. So, that is an ongoing activity. Our attempt is to be transparent, our attempt is to have every shareholder happy with us, we appreciate your queries. If you have any questions or query, please don't hesitate to raise them with Swati. She will answer them, get in touch with them, discuss with us, because we are working for the benefit of all our shareholders across the Board.
- Ladies and gentlemen, that covers all the questions which were raised in today's meeting. We appreciate and thank you so much for taking interest. Now, as you are aware that all the resolutions were put to e-voting and the remote e-voting period was opened from 13th July, 24, 9:00 AM to 15th July, 24, 5:00 PM. I hope that all of you must have cast your e-votes, however, those shareholders who have not cast their vote through remote e-voting have the opportunity to e-vote now. Accordingly, they may cast their e-vote on the resolutions proposed in the notice of the AGM by using the e-voting facility provided on the portal on which you have logged in right now. The results of e-voting will be declared and filed within two working days and will also be uploaded on the website of the Company.
- Ladies and gentlemen, once again I would like to thank all of you for participating in this AGM. The e-voting window is open for another 30 minutes and I request you to please cast your votes. Thank you very much once again and I now declare the meeting closed. Thank you.

End of Transcript