37th Annual General Meeting of DCM Shriram Ltd.
August 18, 2026

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

- Dear Shareholders, ladies and gentlemen, a very good morning and a warm welcome to all of you at the 37th Annual General Meeting of your company. We are holding the AGM virtually as it is convenient for 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 many shareholders have logged in, reflecting your faith and interest in the company. Mr. Deepak Gupta, Company Secretary, informs me that the quorum is complete, so we 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 you to the Board members who are on the screen in front of you.

  - We have Mr. Vipin Sondhi, an Independent Director of your company and also the Chairman of the Board Audit Committee.
  - Next is Mrs. Seema Bahuguna, an Independent Director of your company.
  - Next is Mr. Pranam Wahi, an Independent Director of your company.
  - Next is Dr. Simrit Kaur, an Independent Director of your company.
  - Next is Mr. Tejpreet Singh Chopra, an Independent Director of your company and also the Chairman of the Nomination, Remuneration and Compensation Committee.
  - Then we have Mr. Pradeep Dinodia, a Non-Executive Director of your company and also the Chairman of the Stakeholder Relationship Committee.
  - Then we have with us Justice (Retd.) Sanjay Kishan Kaul, an Independent Director of your company.
  - Next is Mr. Rumjhum Chatterjee, an Independent Director of your company.
  - Next is Mr. Rabinarayan Mishra, Director Nominee by LIC of India.
  - Next is Mr. Vikram Shriram, Vice Chairman & Managing Director of your company.
  - Then we have Mr. Ajit Shriram, Joint Managing Director of your company.
  - Next is Mr. Aditya Shriram, Deputy Managing Director of your company.
  - And we have with us Mr. K. K. Sharma, Whole-Time Director and Head of EHS function of the company and also the Chairperson of the Risk Management Committee.

- The representatives of Statutory Auditors, Mr. Vijay Agarwal, Partner Deloitte, Haskins & Sells, and the representative of Secretarial Auditors, Mr. Manish Gupta, Partner RMG & Associates, Company Secretaries, are also connected here.

- I hope you all must have received the Annual Report of the company for the financial year 25-26 and the Notice of this AGM. I now request Mr. Deepak Gupta, Company Secretary, to brief the shareholders about certain details relating to this AGM.

- **Mr. Deepak Gupta - Company Secretary, DCM Shriram Ltd:**

- Good morning, everyone. I welcome you all to this 37th Annual General Meeting of the company. We welcome all the Directors and shareholders who have joined us today. I would like to apprise you all with certain matters relating to this AGM.

- In view of circulars issued by the MCA and SEBI, this AGM of the Company is being held through video conferencing mode, and physical presence of shareholders has been dispensed. Hence, facility for appointment of proxies is not available. Since the AGM has been called through video conferencing, all the resolutions as stated in the Notice of AGM have already been put to vote through remote e-voting. therefore, there will be no proposing and seconding of resolutions. Members who have not cast their votes through remote e-voting, may cast their vote electronically during the AGM. Shareholders are requested to update their KYC, bank details and nomination details in compliance of SEBI circulars that is available on the company's and RTA's websites for reference of shareholders. Also, shareholders holding shares in physical form are requested to get their shares dematerialized as physical transfer or transmission is now not permitted.

- Now, I request our Chairman Mr. Ajay Shriram to kindly address the meeting and conduct the proceedings of this meeting.

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

- Thank you, Deepak. Dear Shareholders, ladies and gentlemen, a very good morning and a warm welcome to each of you for attending the 37th Annual General Meeting of your Company. I am delighted to connect with so many of you virtually. This platform allows us to include participants from all over the country. As always, it is a privilege to interact with you, whether in person or online. Our Company Secretary Mr. Deepak Gupta has confirmed that the necessary quorum is present. So, I formally declare the meeting open. I would like to assure you that we have made every effort to facilitate your participation and voting at today's meeting. I trust all shareholders have received the Notice which I take as read. I would like to share with you in brief, a brief outline of the economic environment, followed by a review of how the company fared during this period.

- **Economic overview:** In 2025-26, global volatility and the escalating West Asia conflict disrupted energy and shipping ecosystems, underscoring need for agile and diversified supply chains and operational resilience for energy incentive operations such as ours. Domestically, rainfall deficits induced by El Nino resulting in uneven regional distribution across key agricultural zones. Despite these inflationary and climate headwinds, India's economy remained resilient, anchored by robust reserves, continuous infrastructure investment and prudent microeconomic policies. Although India remains well positioned, the nature of continuing geopolitical conflicts and the vagaries of monsoon will present new challenges to navigate going forward.

- **State of company’s affairs:** In the financial year 2025-26, the Company delivered a resilient performance underpinned by a diversified business model, value chain integration and operational efficiency. Investments made in prior periods that were commissioned over the last 1 or 2 years have started contributing both to the top line and the bottom line. Our strong balance sheet, disciplined working capital and healthy cash flows have funded our growth and provided agility to capture opportunities.

- I'm proud to report our key financial milestones for the year.

  - Revenue net of excise duty grew 12% to Rs. 13,538 crores during 2025-26, reflecting broad-based volume-driven growth across chemicals, Shriram Farm Solutions and Fenesta verticals.
  - PBDIT was up 15% at Rs. 1,694 crores. Chemicals, Sugar, SFS and Fertilizer businesses were key contributors to growth.
  - PAT stood at Rs. 856 crores, up 42% from Rs. 604 crores in financial year 2025.
  - Net debt as of March 31st, 2026 stood at Rs. 1,767 crores as against Rs. 1,395 crores last year.

- **Capital expenditure and growth:** We continue to invest strategically for scale, integration and cost efficiency. We successfully completed key projects totalling approximately Rs. 1,100 crores as follows:

  - 52,000 tonnes per annum epichlorohydrin (ECH) facility with glycerine purification.
  - Enhancement by 6.6 megawatt in renewable power at our Bharuch complex.
  - Acquisition of 53% equity stake in DNV Global Private Limited for backward integration into windows and doors hardware business, and acquisition of 100% equity stake in Hindustan Speciality Chemicals Limited for forward integration into advanced materials.

- Meanwhile, ongoing investments like aluminium chloride, calcium chloride, aluminium extrusion, etc. remain on track.

- Crucially, we are aggressively expanding our renewable energy footprint. Upon commissioning, our peak renewable energy capacity will reach around 176 megawatt, securing long-term cost competitiveness and advancing our decarbonisation goals. Additionally, to scale through technology-driven partnerships, we successfully divested 50% stake in our subsidiary Shriram Polytech Limited to Teknor Apex B.V. USA to form a joint venture. The joint venture is designed to combine Shriram Polytech's strong Indian manufacturing base in vinyl compounds with Teknor Apex's global expertise in specialised formulations. We believe these steps will significantly strengthen our businesses.

- **Digital and AI enablement:** To sustain our competitive edge, we are rapidly accelerating our digital transformation. We are undertaking the journey towards integrating artificial intelligence and advanced data analytics into our core operations. Whether it is optimising our supply chain logistics, improving manufacturing yield or enhancing customer experience, these technology initiatives are no longer just support functions, they are primary drivers of business value, operational efficiency and future readiness.

- Our largest chemical site in Bharuch, Gujarat, was given the Lighthouse recognition by World Economic Forum. It was an honour for us, and a testimony of our journey in using digital means for efficient operations. There are only 239 companies worldwide and only 6 chemical companies in the world with such recognition.

- **Dividend:** Your Company paid two equal interim dividends of Rs 3.6 per equity share each. The Board recommended a final dividend of Rs 4 per share subject to your approval, making for a total dividend of Rs 11.2 per equity share, amounting to Rs 174.7 crores for the year.

- **Human resources:** Our technological and operational milestones are ultimately driven by our people. This year, we fundamentally reimagined our talent strategy to build a more agile, future-ready workforce. Beyond our combined partnership with premier institutes like the IIMs and NUS, Singapore for leadership development, we have invested in continuous digital upskilling and holistic employee wellbeing. By fostering an inclusive, high-performance culture, we are ensuring that our teams are fully equipped and empowered to drive our next phase of growth.

- **Sustainability:** We continue to embed sustainability into our corporate DNA. I am proud to share that we achieved an ESG score of 63 in the S&P Global CSA and were recognized in the Sustainability Yearbook 2026. This achievement reflects our steady progress in strengthening governance frameworks, enhancing transparency and disclosures, and improving environmental performance and building robust risk management systems.

- We are translating our 2050 carbon neutrality pledge into tangible action, targeting 40% reduction in our Scope 1 and Scope 2 emissions by 2040. We are actively executing this transition by pivoting our energy mix towards greater integration of renewable energy and agri-based fuels alongside continuous efficiency improvements. Raising funds through IFC sustainability-linked debentures is a global validation of our ESG roadmap.

- **Corporate social responsibility:** DCM Shriram Foundation, the philanthropic arm of the Company, continues to drive our commitment towards inclusive and sustainable development. Guided by the belief that lasting progress is built around empowered communities and strong local institutions, the Foundation's interventions are centred around holistic rural development across key thematic areas, including health, sanitation, education, skilling and livelihood, and environmental sustainability. In parallel, the Foundation continues to play a catalytical role within the larger development ecosystem by advancing climate-sustainable agriculture through partnerships, incubation, and convergence with government programs and institutions.

- **Board composition:** Mr. Pravesh Sharma and Justice (Retd.) Vikramjit Sen completed their second term as Independent Directors of the Company on 8th of August, 2026. I would like place on record the Board's deep appreciation for their valuable advice and exceptional guidance provided to the company during their tenure as Independent Directors of the Company.

- Justice (Retd.) Sanjay Kishan Kaul and Mr. Rumjhum Chatterjee have joined the Board as Independent Directors of the company, effective from 9th August, 2026. I welcome them on the Board and look forward to their inputs for the further progress of the Company.

- **Acknowledgements:** None of this year's success would have been possible in isolation. I want to extend my deepest gratitude to our Board of Directors for their visionary guidance to all of us. To our central and state governments, business partners and suppliers, thank you for your steadfast collaboration. To our employees, your resilience and passion are our greatest assets. And finally, to you, our shareholders, thank you for your unwavering trust and confidence. Your support fuels our ambition and we are deeply committed to delivering sustained value as we embark on another promising year. Thank you once again.

- Ladies and gentlemen, coming back to the business of the AGM. The Annual Report and Notice of AGM are already 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 you.

- I now invite the shareholders who have registered themselves as speakers, to speak or ask questions. I think the Moderator can take over now.

- **Speaker Shareholder Session:**

- **Moderator:**

- Thank you, Chairman sir. Dear members, we will now begin with the Q&A session. 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 three minutes each so that all speakers get a reasonable opportunity to present their points. In the event of a connectivity issue from any speaker, we will attempt to reconnect them after all shareholders have spoken.

- And with this, I now request our first speaker, Mr. Gaurav Kumar Singh to speak. Mr. Singh, kindly unmute your microphone to speak. Sir, you're audible. Please proceed.

- **Mr. Gaurav Kumar Singh – Shareholder:**

- Okay, thank you so much. Respected Chairman, Board of Directors and fellow shareholders, good morning to all of you. Myself, Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform.

- Sir, as a long-term investor, I would like to know how the Board plans to maximize shareholder value over the next 5 years?

- And how many legal cases on our company and what steps are being taken to reduce them?

- One thing I mentioned earlier, I'm really sorry to say that but no one from your Secretariat Team has contacted us to know our concerns. It shows a very poor corporate governance. Please look into it in future, sir.

- In the end, I wish a 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. Thank you, Mr. Singh.

- **Moderator:**

- Thank you, sir. Chairman, sir, Speaker No. 2, Mr. Praveen Kumar has not joined the meeting. So we're now inviting Speaker No. 3, Mr. Manoj Kumar Gupta to speak. Mr. Gupta, we have placed you in the meeting. Yes, we can hear you. Please proceed, sir.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Yeah, good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Ujjain today because I'm in Ujjain. So I've joined this meeting from Ujjain. And I reside in Kolkata. I wish to God to give you more success, happiness, and smile and wealth in coming time. Thanks to the Company Secretary and his team to help us to join this meeting through VC. And thanks to you and your entire team for the excellent result of the company for the year 2025-26.

- *Sir, aapne toh pura apne 11 minute ke speech mein pura cover kar liya. Aapne toh shareholder ke liye kuch choda nahi, kyunki aapne toh past, present, future, sab bata diya, ki* how the company is doing and how the company will grow in the future. (Sir, you covered everything in your 11 minutes. You told us everything about the past, present, and future, how the company is doing, and how the company will grow in future.)

- *Kam se kam, ek doh point to shareholder ke liye chodiya, jis se hum aapse kuch pooch sake.* (Atleast leave a couple of points for the shareholder to ask you about.)

- We want to see you always in a smiling face, because your smiling face will send a right signal in the mind of employees, investors, and the stock market, and we will get benefit through your smiling face.

- *Sir, but aadat see majbooran registration kiya hain, toh 2-4 questions aapse pochote hain.* (Sir, since it's habitual and since I've registered, I might as well ask you a couple of questions.)

- Sir, is there any direct or indirect impact on our company due to Middle East tension? Middle East.

- And what's your future outlook for the sugar industry? Now the sugar prices have gone up. So what's your view for the sugar industry of the country?

- And sir, your Fenesta brand is very popular and very famous. People wait for a long time to get their delivery. So what's your plan in that regard to grow and develop further the Fenesta brand?

- And sir, why are you not tying up with big promoters or lenders to use your Fenesta brand in their projects, like DLF and others in Maharashtra, Gurgaon, and NCR area, so that Fenesta brand will be popular. Those who are purchasing Rs. 4 crore house, Rs. 5 crore. They can use your product easily. So you should ask your Marketing Team to tie up with DLF and other housing projects, developers, so that our brand will be more popular.

- And how you will reward to the shareholder?

- And now I belong to Bengal, sir. Bengal is developing after become the double engine government in Bengal. There is no project of Shriram group in Bengal, and Bengal is growing and Bengal has become industrial friendly in a few months under the leadership of our beloved chief minister, Mr. Suvendu ji. So what's your plan in that regard? Have you any plan to bring investment in Bengal under the umbrella of DCM Shriram? Because DCM Shriram is very renowned house of the country, which was founded by Lala Bharat Ram, Charat Ram. So have you any plan to bring some?

- With this, I strongly support all the resolutions, with the hope that when we meet next year, our price will be… our share price will be double and payout will be double. And keep continue the VC meeting, because you are in Delhi and we being in any part of the country, can talk to you, because this ambition is success of our Prime Minister for the digitalisation. And once again, I thank our Company Secretary, Mr. Deepak Gupta, to help us to join this meeting through VC sir. Namaskar. Thank you.

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

- Namaskar. Thank you, Manoj Kumar ji.

- **Moderator:**

- Thank you, sir. We now invite our Speaker No. 4, Mr. Manjit Singh to speak. Sir, you've been placed in the meeting. Kindly unmute your microphone to speak.

- **Mr. Manjit Singh – Shareholder:**

- *Good morning, sir. DCM Shriram Ltd. ki Management Team, Secretarial Team, aur my co-shareholder, main sabhi ka swagat karta hoon. Company ki progress achhi hai, result bhi achhe hain. Lekin balance sheet ke andar result ko badhiya banane ke liye jo humne apni ek subsidiary ka sale kiya, uska bhi paisa usi mein dikhaya hai. Teknor Apex ka kuch karaya ji, sale vagairah kara kuch. Aur kuch zameen humne land apna becha hai, Mokila ke andar, ye bhi balance sheet mein aaya hai. Iske baad woh impact aana hi tha share ke upar. Halaanki jo ek saal ki jo paison ki return hai, agar aapki company mein ek saal pehle kisi ne paisa lagaya hai, to uska return negative mein aa raha hai, 20% ka. Theek hai, aage aap growth karenge.*

- *Aur ye jo cheeni ke baare mein kya policy hai? Jo cheeni ke rate mein teji aayi hai, iske baad export ban hone ke baad hum par kya effect padega, thoda aap iske baare mein bataiye ki hamara sugar ka kitna export hai. Aur aajkal to charche petrol pump par bhi jaate hain. To hamara jo plant hai, wahan par ethanol ka kitna product hota hai, aur government supply kitni hai hamari? Aur wahan se kis tarah ka revenue humein mil raha hai, thoda aap iske baare mein bataiye.*

- *Corona aaya tha sir 2019 mein, aur uske baad phir jo physical AGM band ho gayi. Halaanki jo abhi peeche aapne Lucknow ke andar jo farmer ko award diya hai, 154 farmers ko, woh kaise digital tha, Ya woh physical kiya tha program? Kabhi aisa mauka dobara aayega ki dobara hum us purane platform par lautenge? Aisi koi sambhavna hai?*

- *Jo aapne Hariyali Yojana ke andar 154 ganna utpadakon ko jo puraskrit kiya hai, uske liye aapko mubarakbad dena chahunga. Ye aapki company ki taraf se tha ya koi 2027 ke UP ke election ki koi taiyari thi? Thoda aap iske baare mein batayen ki do saal aapne us program ko rok kar rakha, aur jaise jaise campaigning ka daur aa raha hai, uske pehle aapne iska jo hai aayojan kiya, thoda aap iske baare mein bataiyega.*

- *Aur ye jo namak ke andar invest karne ja rahe hain, Rs. 175 crore ka, woh kya aage sale ke liye karenge, ya woh hamara raw material ke taur par use hoga? Badi mubarak ki baat hai ki main to land ki taraf dekh raha hoon, jo aap Rs. 175 crore kharch ke mere Shree Raj Salt, Devjagan Salt, Maruti Salt, aur Manek Salt companies ka jo adhigrahan kar rahe hain, uska jo land ka dikha rahe hain, 1,077 acre hai. To woh land ke hum maalik ho jayenge, ya woh sirf hum namak ke hi rahenge? Thoda aap iske baare mein bataiyega.*

- *Aur woh agar raw material ke roop mein use hoga, to hamara earning per share par kya asar rahega uska? Agar hum raw material bazaar se lete hain, to kitna mehnga rehta hai humein? Ya usko seeding ke liye aage use karenge, thoda aap iske baare mein bataiyega.*

- (Good morning, sir. Greetings to the Management Team, Secretarial Team of DCM Shriram Ltd., and my fellow shareholders. The company's progress is good and the results are also good. But within the balance sheet, in order to make the results look better, the money from the sale of one of our subsidiaries has also been shown in it. Something was done with Teknor Apex, some kind of sale. Also, we have sold some of our own land in Mokila, and this too has come into the balance sheet. After this, an impact on the share price was bound to happen. However, regarding the one-year return, if someone invested money in your Company a year ago, their return is showing negative, at 20%. That's fine, you will grow going forward.

- And what is the policy regarding sugar? after the export ban, what effect will this have on us? Please tell us a little about how much sugar we export. And these days there's talk even at petrol pumps. So how much ethanol does our plant produce, and how much is our government supply? And what kind of revenue are we getting from that, please tell us a little about this.

- Corona came in 2019, sir, and after that the physical AGM stopped. However, the award you gave recently in Lucknow to 154 farmers, was that done digitally, through this AVM (audio visual medium) program? Or was that program done physically? Will there ever be an opportunity again to return to that old platform? Is there any such possibility?

- I would like to congratulate you for rewarding 154 sugarcane growers under the Hariyali Yojana (Green Scheme). Was this from the company's side, or was it some preparation for the 2027 UP elections? Please tell us a little about this. You kept that program on hold for two years, and just as the campaigning period is approaching, you organized it right before that, please explain this a bit.

- And this investment you're making in salt, of Rs. 175 crore, will this be for sale going forward, or will it be used as raw material for us? It's a matter of great pride, I'm looking at the land angle, that with this Rs. 175 crore expenditure, you are acquiring my Shree Raj Salt, Devjagan Salt, Maruti Salt, and Manek Salt companies, and the land being shown for this is 1,077 acres. So will we become owners of that land, or will we remain only in the salt business? Please tell us a little about this. And if it will be used as raw material, what impact will that have on our earnings per share? If we buy raw material from the market, how expensive does it work out for us? Or will it be used going forward for seeding (further expansion)? Please tell us a little about this.)

- **Moderator:**

- A gentle reminder to conclude.

- **Mr. Manjit Singh – Shareholder:**

- *Aur aaj din hai 18 August, aur hamare Vikram Shriram ji ne abhi thode din pehle news mein monsoon ke baare mein bataya. Bhagwan ko bhi challenge kiya. Uske baad desh ke kai hisson mein zyada baarish hui. Unhone kuch idea lagaya tha ki monsoon kam hoga. To chalo theek hai, jo unhone idea lagaya, lekin uske baad challenge kiya Bhagwan ko, kahin Kahin din baarish hui uske baad. Aise logon ki bhi zarurat hai, jo Bhagwan ko bhi challenge karein, aur wahan se bhi jawab aaye. To ab Vikram Shriram ji ka monsoon ke baare mein kya kehna hai? Ab unka kuch vichar badla hai? Aur aage growth apni company ke baare mein unhone batayi thi ki kuch slow rahegi, to ab kuch aise chance hain, thoda aap iske baare mein batayein.*

- *Aur jahan-jahan hamare plant hain, chahe woh cement ke ho, chahe woh chemical ke ho, chahe woh sugar ke ho, chahe woh fertilizer ke ho, wahan par jo hai, humne water harvesting ka kya plan rakha hai? Bhagwan ke liye to hum baat kar lete hain, ki monsoon kam rahega. Lekin jab paani girta hai, paani barasta hai, to humne water harvesting ke kis tarah ke program apne plants par rakhe hue hain. Jo varsha ka paani girta hai, kya woh dharti mein wapas jaata hai? Aisa intazam hain hamare, thoda aap iske baare mein bataiye.*

- (And today's date is August 18th, and our Vikram Shriram ji, just a few days ago, spoke in the news about the monsoon. He even challenged God. After that, it rained heavily in many parts of the country. He had put forward some idea that the monsoon would be less. So okay, fine, whatever idea he put forward, but after that he challenged God, and here and there it rained after that. There is also a need for such people, who challenge God, and get an answer from there too. So now what does Vikram Shriram ji have to say about the monsoon? Has his thinking changed a bit now? And earlier he had told us about his company's growth, that it would remain a bit slow, so are there now some chances of that changing, please tell us a little about this.

- And wherever our plants are, whether cement, chemical, sugar, or fertilizer, what water harvesting plan do we have there? We can talk about God saying the monsoon will be less, but when water falls, when it rains, what kind of water harvesting programs do we have in place at our plants? The rainwater that falls, does it go back into the ground? Do we have such an arrangement, please tell us a little about this.)

- **Moderator:**

- A gentle reminder to conclude in the next 30 seconds.

- **Mr. Manjit Singh – Shareholder:**

- *Koi company humko ye deti bhi hai, kabhi kisi ka adhikaran kar dete hain. HSCL ke andar jo CapEx ka jo Rs. 101 crore rupaye ka jo, 36,000 TPA extra wahan se hoga. Already jo company, jo plant 14,000 TPA bana raha hai, woh 36,000 kis tarah se aur implement kar payega, wahan par kis tarah ki yojnaayein hain, aur ye jo Rs. 101 crore hum invest kar rahe hain HSCL ke andar, woh...*

- (Sometimes a company also gives us something, sometimes an acquisition happens. Within HSCL, the CapEx of Rs. 101 crore, an extra 36,000 TPA will come from that. The plant that is already making 14,000 TPA, how will it be able to implement 36,000 as well, what kind of plans are there for that, and this Rs. 101 crore we are investing in HSCL, that...)

- **Moderator:**

- Thank you, sir. Due to the paucity of time, we are moving on to our next shareholder, Mr. Ajay Kumar Jain. Mr. Jain, we have placed you in the meeting. Kindly unmute your microphone to speak. And a gentle reminder to all shareholders to kindly conclude in three minutes so that all speakers get a reasonable opportunity to speak their points. Thank you.

- **Mr. Ajay Kumar Jain – Shareholder:**

- *Namaskar Adarnya Adyakshya Mohoday. Main Delhi se Ajay Kuma Jain, company ka shareholder bol raha hoon. Video ke madhyam se se jo aapne company ke baare mein information diya, usko dekhkar bahut man prasann hua. Aadarniya Pradhan Mantri ji ka jo sapna hai ki Women Empowerment ke liye use meri company mein kaafi achha prayaas karke dikhaya aur badhava diya, uske liye main aapko aur aapki poori team ko badhai deta hoon aur shubhkamnaye bhi deta hoon. Ek achha prayaas aapka aur isme aapko safalta mile, aiisa mujhe vishwas hai. Aur prashn kuch poochna nahin hai, kyunki jahan last year aapne apne AGM mein speech khatam kari thi, aur '25-26 ke projection diye the, uss se bhi achha kaam karke dikhaya. Uske liye main aapko dhanyawad deta hoon.*

- *Aapne joh quality ke liye employees hire karte hain, aur solar ka joh istemal kiya hai, woh bhi ek achha dooragami kadam hai.*

- *Aur sir, do nivedan hain aapse. Joh women wala plant hai, usko dekhne ki bahut ichha jagrit ho gayi hai video dekhne ke baad. Yadi sambhav ho sake, toh kabhi aap ye sahooliyat humein pradhaan karein ki hum uska visit kar paayein.*

- *Aur sir, sugar bahut mehenga ho gaya. Aur meri company hain na sugar ki achhi company hai, toh kisi bhi festival season mein hum logon ko sample zaroor bheja jaye, sir.*

- *Sabha mein jitne prastaav lagaye hain, unka main anurodhana karta hoon.*

- *Aapke disha-nirdesh se CS sir ne ek achhi event organize kari hai. Aupcharikta na samajhte hue zimmedari nibhayi hai.*

- *Aur Babuji ke kadmon par chalte hue, aapke netratva mein company kahan se kahan pahunch gayi, yahi aapki ek sabse achhi mehnat aur lagan hai. Aur ummeed karte hain ki aapke netratva mein company aage badhegi aur laabh shareholders ko milega. Issi aasha aur vishwas ke saath. Namaskar. Jai Hind.*

- [Namaskar, Respected Chairman. I am Ajay Kumar Jain from Delhi. I was talking about the company's shareholder. I was very happy to see the information you gave about the company through the video. The dream of the respected Prime Minister is for women empowerment; my company has made a lot of good efforts and promoted it. For that, I congratulate you and your entire team, and I also wish you well. I believe that you have made a good effort and you have succeeded in it. This is a very good initiative and I am sure you will be successful in this.

- I don't want to ask you any questions, because last year you gave a speech in your AGM in which you had given a good projection for ’25-26 and we see that you have surpassed that. I thank you for that.

- I see that you have taken initiatives by hiring employees for quality, and you have also used solar which are good steps going forward.

- I have two requests for you. I have a great desire to see the women's plant, after watching the video. If possible, please give us the facility to visit it. Also, sir, sugar has become very expensive, and my company is a good company for sugar. So, during the festival season, please send us samples.

- I support all the resolutions put forward in the meeting.

- The CS has organized a good event under your guidance, he has not taken it as a duty but has fulfilled his responsibilities.

- The company has done so well following the footsteps of Babuji due to your efforts and dedication. We hope that the company will grow in future under your guidance, and the shareholders will benefit. With this hope and faith, Namaskar, Jai Hind.

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

- Thank you, thank you.

- **Moderator:**

- Thank you.

- Chairman sir, Speaker no. 6, Mr. Basant Kumar Mehta, has not logged in.

- So, we're inviting next speaker, Mr. Gagan Kumar, to speak. Mr. Kumar, kindly unmute your microphone to speak. Mr. Gagan Kumar, a gentle reminder to unmute your microphone and speak. We're not getting any response from Mr. Gagan Kumar.

- And Chairman sir, putting on record that Speaker no. 8, Mr. Rakesh Kumar, Speaker no. 9, Mr. Gaurav Sood, has not logged in. So, we're now inviting Speaker no. 10, Mr. Narendra Singh Chauhan, to speak. Mr. Chauhan, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Mr. Narendra Singh Chauhan – Shareholder:**

- Hello. Hello. *Meri awaaz aa rahi hai, sir? Meri awaaz sun paa rahe hain, sir?* [Can you hear me, sir? Am I audible, sir?]

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

- Yes, we can hear you.

- **Mr. Narendra Singh Chauhan – Shareholder:**

- *Good morning, Chairman saab, board of directors aur fellow shareholders.*

- *Sir, sab se pehle Company Secretary ka dhanyawaad karna chahunga jinhone mujhe iss platform par bolne ka mauka diya. Sir, maine ek single request se Company Secretary sahab se ek Annual Report ki hard copy maangi thi, unhone turant humein provide kara di.*

- *Sir, humein aapki leadership pe poora bharosa hai, company mein poora bharosa hai, poora vishwas hai. Jis tarah aap physical meeting mein har ek shareholder se milte the, haath milakar andar jaate the, sir, humein aaj bhi woh din yaad hai.*

- *Aapke leadership mein humein achha profit mila, achha dividend diya, sir, aapne.*

    - *Aur sir, mera ek hi question hai, agar ho sakta hai to share ko split karne ke baare mein vichar kiya jaye.*

- *Aur sir, Company Secretary sahab ki taraf se humein koi bhi, kisi tarah ki koi bhi grievances hoti hai, to woh humein turant repay mil jaata hai sir. Aur woh pratyek shareholder ka dhyan rakhte hain, sir.*

- *Sir, aane wale tyoharon ko main aapko dhanyawad deta hoon.*

- *Thank you so much, sir. Thank you so much.*

- [Good morning, Chairman sir, board of directors, fellow shareholders.

- First of all, I would like to thank the Company Secretary for giving me the opportunity to speak on this platform. And, sir, I had requested the Company Secretary for a hard copy of the annual report, which he immediately provided.

- Sir, we have complete faith in your leadership. We have complete faith in the company.

- I still remember those days, when you used to meet every shareholder in a physical meeting, you would shake their hands and then start the meeting.

- Under your leadership the company has shown a good profit and you gave us a good dividend, sir.

  - Sir, I have only one question, if possible, please think about a split, sir.

- And sir, if we have any kind of grievance we immediately get a response from the Company Secretary, and he takes care of every shareholder, sir.

- Sir, I thank you for the coming festivals. Thank you so much, sir. Thank you so much.]

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

- Thank you, Narendra Singh ji. Thank you.

- **Moderator:**

- Thank you, sir.

- We are now inviting Speaker no. 11, Mr. Murlidhar Talreja to speak. Mr. Talreja, you have been placed in the meeting. Kindly unmute your microphone to speak. Sir, please proceed.

- **Mr. Murlidhar Talreja – Shareholder:**

- *Sir, awaaz aa rahi hai?* [Sir, can you hear me?]

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

- *Aa rahi hai.* [Yes, we can hear you.]

- **Mr. Murlidhar Talreja – Shareholder:**

- *Respected Chairman sir aur mere fellow shareholders, main Delhi se Murlidhar Talreja bol raha hoon.*

- *Chairman sir ke speech mein mere kaafi doubts clear ho gaye hain. Chairman aur directors ki mehnat se company kaafi tarakki kar rahi hai.*

  - *2026 aur '27 mein aapka company ka kya plan hai, aur uske baare mein batayein.*

- *Secretarial department ka dhanyawad karna chahta hoon jinhone mujhe bolne ka mauka diya. Aur main aapke saare resolutions support karta hoon.*

- *Thank you, dhanyawad.*

- [Respected Chairman, sir, and my fellow shareholders, I am Muralidhar Talreja from Delhi.

- The Chairman's speech cleared a lot of my doubts.

- The Company is making a lot of progress with the hard work of the Chairman and the directors.

  - Please let me know about your plans for 2026-27.

- I would like to thank the Secretarial Department for giving me the opportunity to speak. And I support all your regulations.
- Thank you.]
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you, Mr. Muralidhar.
- **Moderator:**
- Thank you, sir.
- Speaker no. 12 is Ms. Rama Jain. Ma'am, you have been placed in the meeting. Kindly unmute your microphone to speak.
- **Mr. Vimal Jain – Shareholder:**
- Hello, hello.
- **Moderator:**
- Sir, we can hear you. Please proceed.
- **Mr. Vimal Jain – Shareholder:**
- Thank you, sir. I am joining this meeting, Vimal Jain. I am the Joint Shareholder with my wife, Rama Jain.
- Good morning to the Chairman sir, and the Managing Director sir, and Board of Directors, and the fellow shareholders attending this meeting on this virtual platform.
- An excellent speech is given by the CMD, sir, wherein he has already elaborated about the achievements and the planning of the company. I appreciate the management's focus on the sustainable growth of the company, and hope in the next year we will also get an increased profit in the year.
    - But in this regard, I am just asking a question that what steps the management is taking to increase the profit in the coming days so that we can get an increased dividend in the coming days.
- And I also have a suggestion to kindly convey a message to the secretarial department that they should at least inform the shareholders and remain in touch with the shareholders, the ones who are joining the meeting and are now in contact with the management so that we can easily join the meetings.
- And in the end, I would like to thank the whole management and the staff for giving us good results during the year under review. And thank you very much to you, sir.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you.

- **Moderator:**
- Thank you, sir.
- Chairman, sir, we're now inviting Speaker no. 13, Mr. Jaideep Bakshi to speak. Mr. Bakshi, kindly unmute your microphone.
- **Mr. Jaideep Bakshi – Shareholder:**
- Very good morning, Chairman and MD and Board of Directors and CFO. Myself, Jaideep Bakshi, connecting from the city of Kolkata.
- First of all, I convey my thanks to our Company Secretary, Deepakji, for giving me the opportunity to express my view and presenting a detailed and informative full of information annual report. And also, to the entire secretarial team, along with our moderator for conducting this video conference in a smooth manner and keeping in touch before the AGM.
- Sir, initial speech was very good, you touched about all the points, you covered everything and all the sectors in which we are. Thank you for the dividend you passed on along with the interim and the final one.
  - Sir, how do we plan to sustain ourselves in the coming future because of the geopolitical tensions and all the disturbances going on? So, how do we plan to continue to sustain ourselves? Kindly share that.
  - And what are the plans to reduce our debts further?
  - And the key projects you shared in your initial speech, are there any plans for further going into new projects which are in our hands?
  - And also, you shared thoughts about the implementation of technology for our logistic and manufacturing and also enhancing our support for our Delhi business also, that's a well-taken initiative.
- So, nothing more to add and many questions have been raised.
- I have supported all the resolutions. And wish our company comes out with much better results and focus ourselves to be a future ready one. And congrats once again for the CSR activity. And continue with the VC so that we can get in touch.
- Thank you, sir. Namaskar and all the festive greetings to all present in today's video conference. Thank you, sir, for the opportunity.
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- Thank you, Bakshiji, thank you.
- **Moderator:**
- Thank you.

- Chairman sir, we are now inviting Speaker No. 14, Mr. Krishan Lal Chadha to speak. Mr. Chadha, kindly unmute your microphone to speak.
- **Mr. Krishan Lal Chada – Shareholder:**
- Hello, can you hear me?
- **Mr. Ajay S. Shriram - Chairman & Sr. Managing Director, DCM Shriram Ltd:**
- *Hanji, aapki awaaz aa rahi hai*. [Yes, we can hear you.]
- **Mr. Krishan Lal Chada – Shareholder:**
- Thank you, sir, thank you so much for giving me the chance to speak with you. First of all, I am really thankful to the moderator.
- *Sir, coming to the direct point, sir, agar hum AGM ko, jaisa ki kuch shareholders ka ye maanna hai ki pehle physical karte the aur abhi VC kar rahe hain. Toh, sir, hum hybrid ke, hamari company hybrid model ke baare mein thodi knowledge rakhein, kyunki abhi 6-7 AGM ye hone ja rahi hain PC-VC mode mein. Aur hybrid mein sir physical aur VC dono include ho jaate hain. Iski thodi knowledge lene ki koshish karein aur ise kis tareeke se resolvance di ja sakti hai, taaki government ki norms bhi ho jaayein aur shareholder ki baat bhi rakhi jaa sake. Kyunki kehne ko shareholder malik hai aur woh apni baat rakh sake. Iska thoda dhyan rakha jaaye. Toh meeting ko hybrid model pe karne ki koshish ki jaaye.*
- *Jahan tak, sir, humne dekha ki results aapne achhe diye hain, marvelous diye hain. Lekin shareholder ko dekha jaaye toh itne EPS, matlab ki ₹55.70 ke EPS ke bawajood bhi humne ₹4 ka final dividend ghoshit kiya hai. Shayad, sir, ye sochne wali baat hai hum shareholderon ke liye ki kya kami hai hamari management mein, ya aisi kya humein reserves rakhne ki aisi apeksha ho rahi hai. Hamari joh subsidiary companies bhi hain, usmein bhi ₹7000 karod ikatthe hue pade hain. Wahan pe bhi abhi spending nahi kuch ho pa rahi hai. Uske bawajood bhi hum company mein kahin expansion uss tareeke ke nahi kar pa rahe. Uske bawajood bhi shareholder ko dividend dene mein itni kanjoosi kyun karte hain. Jabki major stakeholder toh aap khud hi hain.*
- *Agar dekha jaaye toh kam se kam aapko ek rationalized policy banani chahiye ki profitability ka, jis tareeke se aap log remuneration lete hain, profitability mein commission lete hain. Jaisa ki page number aapne diya hai 77 ke upar bhi diya hai, page no. 107 ke upar bhi mention kiya hai, aur page no. 231 pe bhi mention kiya, ki salary ka remuneration, agar, sir, growth hui hai, mehnat aapne ki hai. Uss mehnat ka maine dekha ki jo result hai, woh Shriram Group ke khud family members ko zyada mila hai, bajaye ki shareholder ko milne se. Yadi share ka price dekhein toh ₹946 ka share trade ho raha tha last mein, aur abhi 1413 ka high maarne ke baad ₹1000 ke aas-paas wapis trade kar raha hai. Shareholder ko kaafi profit dekhne ko nahi mil raha hai. Share stability pe nahi aa pa raha hai. Iska jo reason hai woh hamari working capital, working committee ko dekhna hoga ki kis tareeke se ismein improvement karne ki zarurat hai.*
- *Yadi 2020 ka aap log apna remuneration dekhenge, toh 2 karod se 8 karod ka remuneration gain kar rahe the, aur abhi aaj 5 saal ke andar aap log double remuneration pe aa gaye hain, 16 karod. Growth toh, sir, isko kehte hain ki double-digit growth ho gayi hai.*

- *Ye baat sochne ki zarurat hai ki jo Shriram parivaar hai, woh ₹16-16 karod le rahe hain, ₹17-17 karod aap log le rahe hain, uske bawajood bhi shareholder ko dividend ke taur pe ₹4 diye ja rahe hain. Kya ye baat kahin pe bhi define karti hai, jabki 5-5 lakh ki equity aapke paas hi hai stakeholder mein, aur uska bhi dividend aap logon ke ghar mein hi jaana hai.*

- *Toh ye sochne wali baat hai ki jab aap logon ne company lagayi thi, Shri Sri Ramji ne, aur unhone ye baat kahi thi ki hum stakeholder ke saath hain, aur hamesha aap log yeh sochenge iske baare mein ki kis tareeke se shareholder benefit ke baare mein diya ja sakta hai.*

- *Aur kuch shareholders ne jaise ki split ki demand ki hai, shayad unko nahi pata ki hamara shares already ₹2 ka share hai, jiski face value ab kya 50 paise karne ki koi umeed lagakar baitha hai. Yeh sochna bahut zaroori cheez hai ki unko face value bhi nahi pata hai shares ki.*

- *Kam se kam, sir, women empowerment pe baat karte hain hum, page no. 43 pe, aap dekhiye, women empowerment ki baat karte hain. Hamare paas sirf aur sirf agar hum dekhen, toh 10% bhi women ka hamare paas staff nahi hai permanent. Woh bhi usse bhi below hai, jabki hum ismein balance sheet mein khud mention karte hain ki 4000 ke evaj mein 319 hi women hain. Jabki hamare board mein 2 women hain, jabki hamare paas women ki criteria zyada hona chahiye tha, women ka bhi.*

- *Aur jahan tak ki sexual harassment ka case, uske bawajood bhi company mein report hota hai, yeh dekhne ki baat hai joh saamne aa gaya, aur joh saamne nahi aa pata, uske liye hum kya eligibility ya kya hamari women criteria iss cheez ke upar awareness rakhta hai, aur uski hum resolvance aur uss pe criteria nazar hum kis tareeke ki rakhte hain. Ye dekhne ki bahut zyada zarurat hai humko. Yeh aapko dekhna hoga.*

- *Jahan tak, sir, aapne page number dekha jaaye, 89 se 99, apni badhotri ke liye CSR ke liye aapne bhara, 89 se 99 tak, ki humne ₹21,25,00000 CSR activity mein kharch kiye, lekin usmein se bhi hum woh ₹21,25,00000 bhi nahi kharch paa rahe financial year ke andar. ₹19,82,00000 hi kharch paaye, usmein bhi ₹1.5 crores humne bacha liya. Bach raha tha toh, sir, ek-do ambulance le lete kum se kum.*

- *Aur aapne Delhi jaise, jismein hamara registered office tha pehle, wahan pe bhi aapne koi services nahi diya, na hi aapne koi ek bhi service...*

- [We are conducting the AGM, and as some shareholders believe, earlier the AGM used to be held physically, whereas now it is being conducted through VC. So, sir, the company should gain some knowledge about the hybrid model, because currently 6–7 AGMs are being conducted in PC-VC mode.

- In a hybrid model, both physical participation and VC participation are included. We should try to understand this model and explore how this can be resolved so that the government norms are complied with and the shareholders' views can also be accommodated. After all, shareholders are the owners and should have an opportunity to put forward their views. This should be given some consideration. Therefore, an effort should be made to conduct the meeting in a hybrid model.

- As far as the results are concerned, sir, we have seen that you have delivered good, marvelous results. But from the shareholders' perspective, despite an EPS of ₹55.70, we have declared a final dividend of only ₹4.

- Perhaps, sir, this is something we shareholders need to think about. Is there some shortcoming in our management, or is there some particular reason why we are expected to maintain such large reserves? Our subsidiary companies also have around ₹7,000 crore accumulated with them. Even there, there is no expenditure taking place at present.

- Despite this, we are not able to undertake expansion in the company on the scale that we should. Despite this, why are you being so miserly when it comes to giving dividends to shareholders, especially when you yourselves are the major stakeholders.

- At the very least, sir, you should formulate a rationalized policy linking dividends to profitability, considering the way you receive remuneration and commissions based on profitability.

- As mentioned on page no. 77, page no. 107, and page no. 231, there are references to salary and remuneration. Sir, if there has been growth and you have put in a lot of effort, I have observed that the results of that hard work have benefited certain family members of the Shriram Group rather than the shareholders.

- If we look at the share price, the share was trading at around ₹946 earlier, and after reaching a high of ₹1,413, it is now trading around ₹1,000. The shareholders are not seeing substantial returns. The share price has not been able to achieve stability.

- We need to examine the reasons for this, particularly the working committee will have to determine how improvements can be made.

- If you look at your remuneration in 2020, you were receiving remuneration in the range of ₹2 crore to ₹8 crore, and today, within five years, you have doubled your remuneration to ₹16 crore. Sir, this is what you would call growth — a double-digit growth.

- We need to think about the fact that members of the Shriram family are receiving ₹16 crore each, and you are receiving ₹17 crore each, while shareholders are being given only ₹4 as dividend.

- Does this make sense, especially when you yourselves hold equity worth around ₹5 lakh as stakeholders, and the dividend on that equity will also go to your own households?

- This is something that needs to be considered. When Shri Shriramji had established the company, he had said that we will stand with the stakeholders, and that we would always think about how benefits could be provided to shareholders.

- Some shareholders have demanded a share split. Perhaps they do not know that our shares are already of ₹2 each, and are perhaps expecting the face value to be reduced further to 50 paise. It is very important to think about this, because some shareholders may not even be aware of the current face value of the share.

- Sir, let us we talk about women empowerment which is on page 43. If you look at the figures, we do not even have 10% women among our permanent staff. It is actually below that. The balance sheet also mentions that out of around 4,000 employees, only 319 are women. There are only two women on the Board, whereas we should have greater representation of women.

- And as far as the sexual harassment cases are concerned, it is something that needs to be looked into whether such cases are being reported in the company. And what about cases that do not come to light? What kind of eligibility, awareness, criteria, and mechanisms do we have in place for women in this regard? How do we ensure resolution of such issues, and what kind of monitoring criteria do we follow? This needs to be looked at very seriously. You will have to look into this.

- As far as page nos. 89 to 99 are concerned, you have mentioned the CSR activities and the expenditure thereon. We spent ₹21.25 crores on CSR activities, but even that entire ₹21.25 crores could not be spent during the financial year. Only ₹19.82 crore could be spent, leaving around ₹1.5 crores that was not spent. If the money was remaining, sir, you could at least have purchased one or two ambulances.

- And even in Delhi, where our registered office was previously located, you did not provide any services there, nor did you provide even a single service...]

- **Moderator:**

- Mr. Chada, a very gentle reminder to conclude.

- **Mr. Krishan Lal Chada – Shareholder:**

- *Sir, hold on, hold on. Mr. Moderator, this is the AGM and 240-page ki Annual Report pe baat ho rahi hai. This is not AGM physically, this is a VC model. Aur Chairman ne 15 minutes lagaye hain, ab humein 4 se 5 minutes bhi nahi de rahe. 8 shareholders aapke saath recruit nahi ho paaye hain. Aur jo recruit ho raha hai usko aap mislead karne ki koshish kar rahe hain.*

- [Sir, hold on, hold on. Mr. Moderator, this is the AGM, and we are discussing the 240-page Annual Report. This is not a physical AGM; this is being conducted through VC. The Chairman has taken 15 minutes, and now you are not even giving us 4–5 minutes. Eight shareholders have not been able to connect with you, and those who are getting connected are being misled by you.]

- **Moderator:**

- Thank you, Mr. Chada. Due to the paucity of time, we have to connect other shareholders as well. Mr. Chada, if you have other queries you may write to the company secretary as well. Thank you.

- Moving on, Speaker no. 15, Mr. Pramod Kumar Jain has not joined the AGM. So, we are now connecting Mr. Mahinder Pal Bhutani to speak. Mr. Bhutani, you've been placed in the meeting. Kindly unmute your microphone to speak.

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

- Am I audible, sir?

- **Moderator:**

- Yes, sir. Please proceed.

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

- *Sabhi sammanit sadasyagan aur mere saathi shareholders, aap sabhi ko saadar namaskar.*

- *Mera naam M.P. Bhutani, main Delhi se aaj ki iss VC meeting ko join kar raha hoon.*

- *Sabse pehle main prabandhan ko chunauti porn samay mein bhi company ka shandaar position banaye rakhne ke liye hriday se badhai deta hoon.*

- *DCM Shriram ki sabse badi taakat iska vibhin vyavsaya model hai — krishigrameen, chloro-vinyl aur specialty chemicals, yeh teenon engines milkar company ko sthir vikas dete hain, aisa hamara maan na hai, aisa vishwas hai.*

- *Haal hi mein Epichlorohydrin plant ka chalu hona aur specialty chemicals mein vistaar dekh kar bahut khushi hui, ek anshdaari hone ke naate.*

- *Saath hi, cheeni aur Shriram farm solutions ke madhyam se company seedhe kisano aur gaon tak pahunch rahi hai. Yahi DCM Shriram ki anya companiyo se alag pehchaan hai. Ek achhi disha ki aur aapke management ka achha kadam hai.*

- *Mere prabandhan se teen mahatvapurn prashn hain.*

  - *Number one: Chloro-Vinyl aur specialty chemicals ke sambandh mein, sir, nayi ECU kshamta aur downstream utpaadan shuru hone ke baad, vitya varsh 2026 aur 2027 mein specialty chemicals mein kitne raajasva aur margin yogdaan ki ummeed hai? Company commodity ke utar-chadhav ke jokhim kaise kam kar sakti hai? Jaisa ki hum dekh rahe hain, volatile bazaar hai commodity ka. Isko aap kaise control mein laate hain, apne profit mein bhi bane rehna chahiye aur usko rakhte bhi hain?*

  - *Prashan two: Krishi aur grameen vyavasaay ka drishtikon. Sarkaar ke krishi aur khadhyay prasanskaran ko dhyan mein rakhte hue, krishi, cheeni adaan aur Shriram Farm Solutions vyavsaay ke agle do varsh ka dhrishtikon kya hai? Kya koi netpaadh hai, ya vitran vistaar ki koi yojana hai?*

  - *My last question, sir, punji abadan aur ESG.*

  - *DCM Shriram ki balance sheet hamesha majboot rahi hai. Kya prabandhan agle teen varshon ki CapEx yojna, hrin jum aur laabhansh ke baare mein jaankari de sakta hai?*

  - *Aur saath hi, navikaran urja aur jal sarakshan ke lakshon par kya pragati hui hai, is par aap roshni daalein, mera aapse nivedan hai.*

- *Mujhe vishwas hai ki Shriram parivaar ke netratva mein DCM Shriram aage bhi tikau aur laabhdayak vikas karegi aur sabhi share dharakon ko moolya pradhan karegi.*

- *Avsar dene ke liye poore board ko bahut dhanyawad, aur CS ka bhi, jinhone hamari request ko suna aur humein balance sheet ek request par bheji. Aur humein kya chahiye? Achha dividend aur achhi service, shareholders ke beech mein taalmel banaye rakhna management ke beech mein.*

- *Ab suna hai ki aapka office 32 Sector mein chala gaya hai, aap Aerocity mein the. Naye office ki bhi main bahut-bahut shubhkamnayein deta hoon aur nivedan karta hoon, kabhi aisa mauka mile, Foundation Day ke mauke par ya koi bhi aapka joj achha din lage, aap shareholders ko bhi zaroor aamantrit karein. Hamari shubhkamnayein hamesha aapke saath hain. Hum aapke haath hain aur hamesha aapke saath hain.*

- *Bahut-bahut dhanyawad poore board ko, CS ko, aur hamari team ko aur coordinator ko.*

- *Sir, ye bada achha platform hai. Main dekh raha hoon agar hum kisi doosre platform mein jaate hain, kabhi awaaz ki problem, koi technical problem. Yeh coordinator, yeh joh platform hai, bahut badhiya hai, sir. Aur isko chun ne ke liye main aapka dil se aabhari hoon.*

- *Dhanyawad, sir.*

- My greetings to all the eminent board of directors and my fellow shareholders. My name is M.P. Bhutani. I am joining this meeting from Delhi.

- First of all, I would like to congratulate the management for the fantastic performance of the Company during these difficult times.

- DCM Shriram's biggest strength is its diversified business models. We believe that the three engines of agriculture, chloro-vinyl and speciality chemicals, provide stable growth to the company. Recently, Epichlorohydrin plant was inaugurated. We are very happy as shareholders to see the expansion of speciality chemicals.

- And the Company is now reaching the farmers and the villages along with its sugar business and Shriram Farm Solution business. This is the difference between our company and other companies. This is a very good step taken by the management for the future.

- I have three important questions to be put in front of the management.

  - Number one: Regarding Chloro-Vinyl and specialty chemicals, sir, after the commissioning of the new ECU capacity and the commencement of downstream production, what revenue and margin contribution do you expect from specialty chemicals in FY 2026 and FY 2027?

  - How can the company mitigate the risks arising from fluctuations in commodity prices? As we are seeing, the commodity market is quite volatile. How do you manage and control these fluctuations while ensuring that the company continues to remain profitable?

  - Question two: Agriculture and rural business outlook, considering the government’s focus on agriculture and food processing, what is the outlook for the agriculture, sugar and Shriram Farm Solutions businesses over the next two years? Are there any new products or plans to expand the distribution network?

  - My last question, sir, is regarding capital allocation and ESG. DCM Shriram’s balance sheet has always remained strong. Can the management provide some guidance on the CAPEX plans, reducing the debt levels and dividend policy for the next three years. And also, what has been the progress on the goals of renewable energy and water conservation? Please shed light on this.

- I firmly believe that under the guidance of the Shriram family the company will be sustainable and profitable in the coming future, and will make sure that all the shareholders are given the benefit of this.

- I thank the board and the CS for giving me the opportunity to speak. I would like to thank the CS for sending me the balance sheet on my request. What else do we need, we need good dividends and good service. They should be able to maintain the balance between the shareholders and the management

- I've heard that your office is now in Sector 32, earlier you were in Aerocity. I wish you all the best for your new office and I request you whether it could be the Foundation Day or any other good day, to invite the shareholders to this new office. Our best wishes are always with you, we are in your hands and always with you.

- Thank you very much to the board, to the CS, to our team and to the coordinator.

- Sir, this is a very good platform. I see that if we go to any other platform, if there is a sound problem or a technical problem, this coordinator, this platform is very good, sir. I am grateful to you from the bottom of my heart for having chosen this platform.

- Thank you, sir.]

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

- Thank you, Bhutani ji.

- **Moderator:**

- Thank you, sir.

- Chairman sir, we are now inviting Speaker no. 17, Mr. Ankur Chanda to speak. Mr. Chanda, kindly unmute your microphone to speak.

- **Mr. Ankur Chanda – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, sir. Please proceed.

- **Mr. Ankur Chanda – Shareholder:**

- Good morning to everyone.

- *Sir, main yeh kehna chahunga thoda sa main galat bolna chaunga, aap galat hi samjhenge usko, ki jitne bhi shareholders aapke against bol rahe hain na, sir, aap unka gala dabane chahte ho, sir. Kyunki aap unko bolne hi nahin dena chahte. Aap chahte hain ki jo achha bol raha hai woh bole, aur jo galat bol raha hai usko bandh kar do aur side kar do.*

- *Aur baaki jo itni achhi-achhi baatein aapne apni speech mein batayi, theek hai, woh kahin na kahin implement hamare ko aani bhi chahiye, hamare ko result bhi milne chahiye, joh ki nahin mil rahe.*

  - *Hamari Annual Report FY26 ka PAT 856 karod dikhaya gaya hai, lekin ismein 239 karod ka one-time deferred tax credit included hai. Agar ye exceptional tax benefit hata diya jaaye, toh vaastavik recurring tax kitna hai? Yeh bataiye.*

  - *Aur consolidated net debt FY25 mein 1,395 karod se badhkar FY26 mein 1,765 karod ho gaya hai. Jab company profit aur cash jamait mein growth ka daawa kar rahi hai, toh net debt mein lagbhag 372 karod ki badhotri kyun hui? Aap iske baare mein bataiyega.*

- *Financial cost 152.8 karod se badhkar 175.7 karod ho gayi hai. Kya management sweekar karega ki expansion ki laagat ab shareholder ke profit par dabaav daal rahi hai? Toh ye bataiyega.*

- *Depreciation and amortization 410.2 karod se badhkar 502.4 karod ho gayi. Kya management ne shareholders ko spasht kiya hai ki iss capital, ki naye capital investment se vastavik incremental earning kab shuru hogi?*

- *Agar asset utilization ummeed ke mutabik nahin hai, toh shareholder return par kitna asar padega?*

- *Company ne FY26 mein 11.6 karod ka community investment kiya, saath mein DNV Global mein 53% stake tatha Hindustan Specialty Chemicals mein 100% stake le liya. Management pratyek bade investment acquisition ke liye purchase price, accepted ROCE, payback period aur actual performance, shareholders ke saamne kab rakhegi?*

- *And last is, Fenesta ka revenue 28% badha, lekin uska PBDIT 3% ghat gaya. Itni tez revenue growth ke bawajood profitability kyun kamzor hui? Kya company growth ke liye margin specific kar rahi hai?*

- *Management kab tak Fenesta mein sustainable margin expansion dikhayega?*

– *Bus dhanyawaad sir. Iss cheez ka jawab dijiyega aur dekhiyega ke kyon saare shareholder aapse naraaz hai. Dhanyawaad.*

– [Sir, I would like to express myself but you may consider it wrong. It seems like that all the shareholders who are speaking against you, you want to muffle them because you do not want to let them speak. You want them to say what is good and not say what is wrong.

– The good things that you said in your speech should be seen to be implemented somewhere. We should get the results too, which we did not get.

- In our annual report, FY26 PAT was shown to be 856 crores. But this includes a one-time deferred tax credit of 249 crores. If this exceptional tax benefit is removed, then what is the actual recurring PAT? Please tell us.

- The consolidated net debt in FY25 has increased from 1395 crores to 1767 crores in FY26. When the company is saying that there is growth in profit and cash flow, then why is there an increase of 372 crores in net debt. Please tell us a bit about this.

- Financial cost has increased from 152.8 crores to 175.7 crores. Will the management admit that expansion of the company is affecting the shareholders in some way. Please let us know.

- The depreciation and amortization has increased from 410.2 crores to 502.4 crores. Has the management made it clear to the shareholders that when will the actual incremental earnings start from this new capital investment?

- If the asset utilization is not as per expectation, then how much will it affect the shareholder return?

- The company has made a community investment of 1106 crores in FY26 and has taken a 53% stake in DNV Global and a 100% stake in Hindustan Specialty Chemicals. When will the management put forward the accepted ROCE, payback period, and actual performance in front of the shareholders for every major investment acquisition?

- And last is the Fenesta revenue has increased by 38%, but its PBDIT has decreased by 3%. Despite such rapid revenue growth, why has the profitability become weak? Is the company specifying margins for growth? When will the management show sustainable margin expansion in Finesta?

- That’s it. Thank you, sir. Please answer these questions and kindly look as to why all the shareholders are upset with you. Thank you.

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

- Thank you, Chanda saab.

- **Moderator:**

- Thank you, sir. Chairman sir, putting on record that speaker number 18, Mr. Damodaran Tumuluri and speaker number 19, Mr. Gopal P has not joined the meeting. So, we are now inviting speaker number 20, Mr. Rajendra Prasad Tulsian to speak. Mr. Tulsian, kindly unmute your microphone to speak.

- **Mr. Rajendra Prasad Tulsian - Shareholder:**

- Hello.

- **Moderator:**

- Sir, we can hear you.

- **Mr. Rajendra Prasad Tulsian - Shareholder:**

- *Awaaz aa raha hai?* (Am I audible?)

- **Moderator:**

- *Haan ji, sir. Awaaz aa raha hai.* (Yes, sir. We can hear you.)

- **Mr. Rajendra Prasad Tulsian - Shareholder:**

- *Namaskar, Chairman sahib. R P Tulsian bol raha hoon New Delhi se. Aur maine kaafi patience rakhi hai aapko aur aapke shareholders ko sunne ki. Mujhe lagta hai aap dedh dho minute mujhe bhi sunenge.* (Greetings, Chairman Sir. This is R. P. Tulsian speaking from New Delhi. I have been quite patient in listening to you and your shareholders. I believe you will also spare a 1.5 to 2 minutes to listen to me.)

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

- *Zaroor.* (Definitely)

- **Mr. Rajendra Prasad Tulsian - Shareholder:**

- *Sabse pehle main aapko badhai de doon, ki company ne highest ever revenue growth kiya hai. Highest ever. Matlab main lagbhag 50 saal se juda hoon company mein, itna badhiya performance kabhi nahi raha. Nahi, performance hamesha badhiya raha hai. Lekin ye tabadtod performance hai. Profitability ke andar bhi aur pichhle paanch-chhah saal ka dekhen to double se zyada ho gaya hai. Aapko bahut-bahut badhai. Aapki poori team ko badhai. Aur main personally bataun aapko, mujhe salary se koi takleef nahi hai. Aap jitni marzi salary lein, bas hamara PAT badhate rahein. Kyunki main jaanta hoon ki jab tak pet nahi bharega, koi kaam nahi kar payega. Artificial reduction karne se bhi kuch nahi hota.* (First of all, let me congratulate you on the fact that the Company has achieved its highest-ever revenue growth. The highest ever. I have been associated with the company for nearly 50 years, and we have never seen such a strong performance. No, the performance has always been good. But this is an exceptional performance. This is true in terms of profitability as well, and if you look at the last 5 to 6 years, it has more than doubled. Many congratulations to you. Congratulations to your entire team. And let me tell you personally, I have no problem with the salary. Take as much salary as you like, as long as you keep increasing our PAT. Because I know that unless the stomach is full, no one can work properly. Artificially reducing it does not achieve anything either.)

- *Next baat yeh hai ki thoda kaam ki baat pe aa jaaye. Hamari company bahut saal se ek hi model par chal rahi hai, jabki hamare paas segments kai hain. Main chahta hoon ki shayad board is par vichar kare, kya yeh opportune time nahi hai ki hum monetize karein, value unlock karein demerger karke. Kyonki humara sathaees percent cheeni banti hai, sathaees percent cement hai aur aur chhote-chhote items hain. Aap is par vichar karein. Main ye nahi kehta ki aap AGM mein jawab de paayenge. Board mein discuss karein aaraam se. Aur main yeh umeed karta hoon is baar cheeni bahut zyada meethi hogi. Abhi hamari company ki cheeni ka mujhe pata nahi hai, baaki companiyon ki cheeni ki mithaas to bahut tez ho gayi hai. To main chahta hoon ki DCM Shriram ka number bhi aa jayega. Kyonki sathaees percent cheeni hai aur cheeni hamari khoob bikti hai.* (The next point is, let us come to matters concerning the business. Our Company has been operating on the same model for many years, even though we have several segments. I would like the Board to perhaps consider this: is this not the right opportunity for us to monetize and unlock value through a demerger? Because 27% of our business is sugar, 27% is cement, and there are also several smaller items. Please consider this. I am not saying that you will be able to give an answer at the AGM. Discuss it in the Board meeting at your leisure. And I hope that this time the sugar will be much sweeter. I do not know about the sweetness of our company's sugar at the moment, but the sweetness of the sugar of other companies has become very strong. So, I want DCM Shriram's number to come up as well. Because 27% is sugar, and our sugar sells very well.

- *Mera nivedan yeh hai ki board agli meeting mein is baat par vichar kare, kya yeh sahi time hai ki hum apni company ka demerge karein? Usse do fayde honge. Shareholders ko nayi company ke shares milenge aur jo staff aur management demerged company ko dekhega, woh focus hokar kaam kar payega. Main yeh nahi kehta ki abhi focus hoke kaam nahi ho raha hai, aisa mera maanna nahi hai.* (My request is that the Board consider this matter at its next meeting: is this the right time for us to demerge our company? There would be two benefits of that. The shareholders would receive shares in the new company, and the staff and management overseeing the demerged company would be able to work with greater focus. I am not saying that they are not working with focus at present; that is not what I mean.)

- *Next sir aisi baat par aa raha hoon jo aapko shayad achhi na lage. Kyunki jab ye dil maange more to kehna to padta hai. Aapne 2005 mein mujhe yaad hai ek par ek bonus diya tha. Bonus dene ka koi time nahi hota hai. Lekin agar 20 saal se zyada ho gaye hain, to main samajhta hoon ye genuine demand hogi ki company is par vichar kare, bonus dene par. Ye bonus ki baat maine purposely ki hai. Main dividend ke haq mein nahi hoon, personally. Personally. Fellow shareholders mujhse naraz ho sakte hain, kyunki dividend mein kya hai? Aap mujhe ek rupaiye denge, mere ghar par satthar paise pahunchta hai. Paisath paise. Aapka rupaya ek lag gaya aur mujhe kam mile, kyunki tax chala jaata hai. Bonus dene mein aapke ghar se ek paisa nahi jaayega. Company ko koi rupaiya nuksaan nahi hoga.* (Next, Sir, I am coming to a point that you may not particularly like. Because when the heart asks for more, one has to say it. I remember that in 2005, you gave me a one-for-one bonus. There is no particular time for giving a bonus. But if it has been more than 20 years, then I believe it would be a genuine demand for the company to consider giving a bonus. I have purposely raised the issue of a bonus. Personally, I am not in favour of dividends. Personally. Fellow shareholders may be upset with me, but what is there in a dividend? You will give me ₹1, but only ₹0.70 reaches my home. ₹0.65. Your ₹1 is gone, and I will receive less because the tax gets deducted. In giving a bonus, not even a single penny will leave your pocket. The company will not suffer any financial loss.

- That’s all.

- **Moderator:**

- Thank you, sir.

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

- Thank you, Tulsian ji.

- **Moderator:**

- Chairman Sir, with this we have completed the Q & A Session and now I hand it back to you to conduct the further proceeding of the AGM. Over to you Sir.

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

- Thank you. Thank you, dear shareholders, for all the queries you have raised, questions you have asked. We appreciate that fully. I just want to mention principally our approach has always been to listen to our shareholders, get their feedback and see how it is moving, how things can be better, what are your suggestions, how we can carry them forward. I would say this is not the right thing of saying that we are anti shareholders or are not keen to listen to shareholders. I think it is a sense of responsibility on both sides. Where the moderator also mentioned that okay, please complete your questions in 3 minutes, you have any further queries, please write to the company. We'd be more than happy to give a feedback on the factual position on all your queries. So, we are very open to that. Going with the questions asked today.

- First **Mr. Gaurav Kumar Singh ji** asked a question. Thank you for your positive observations and connect. Shareholder value is something which we are also very concerned about. But the market fluctuates up and down and we are in commodity businesses. As has been mentioned in my speech also and I think you all are aware and some of you have mentioned, due to this turmoil in the Middle East, due to energy prices going up very high in the last 3-4 months the energy costs went up and market prices did not go up adequately. So there has been pressure. But we are working with the government to make sure there is a balance, how to look at a fair approach. So that the industry also is giving a reasonable return. That is our approach we are working on. And we really do feel shareholder value is a long-term issue. We are not in the business for the short term. We are in the business for the long term. Just to give you a figure, frankly speaking if you look at it. Our total shareholder return over the last 3-5 years is a CAGR of about 15%. That's what has been possible by us. But going down the line with the market and the situation improving, we sincerely hope it will be better.

- We are very positive, *aapne Gaurav saab yeh poocha future ke baare mein* (Mr. Gaurav you asked about the future.) We are very positive on the future. We have faith in the Indian economy. We have faith in our Company, our employees. And we are confident that our Company will move forward in a structured way, in a well-managed way to carry the businesses, keep growing the businesses, get suitable financial returns, which will be suitable for all shareholders and for everyone working in the company.

- **Manoj Kumar Gupta ji** also raised many points regarding good wishes. We appreciate that. Company Secretary, we appreciate. I think the Company Secretary is the connect with all of you. If you have any questions or queries, please don't hesitate to write to our Company Secretary Deepak Gupta ji. Please write to him and you will get the replies of whatever you want.

- Past, present, future, we are as I mentioned in the long term, we are always working to see how we can be efficient today and continue to be efficient tomorrow and continue to grow tomorrow and day after and day, day after. That's part of our approach and that is part of our philosophy.

- As you would have seen, we have had investments in the last 3-4 years. We have got another further set of investments going on now. I have mentioned that in my speech. Some of you asked what are the plans for the future. I have mentioned about the projects which are under implementation right now. And all which have been implemented already. So, they all give returns but they take a little time. They don't come up immediately after the plant is commissioned. Because the plant has to run to capacity, we have to get customers, we have to get that sort of connect with the customers to buy our product. So, we are moving very aggressively on these. And I am confident that our Company will move forward in a very positive manner.

- Sugar industry has been through ups and downs. What has happened recently is a little abnormal in terms of sugar prices. The way it has gone. Government is also looking at what can be seen. But we are also taking up with the government that please be practical on what should be the sugar price. So that there is a suitable sugar cane price. The farmer is also very important. That's where we get our raw material. So, the farmer must be given a reasonable price. And to give a reasonable price to the cane farmer, we need a reasonable sugar price. So that is the discussion we have with the government all the time.

- It was mentioned about projects for Fenesta with DLF etc. I want to assure you that we already have a vertical working on getting projects, working with these large project companies and contractors. And that is part of our philosophy.

- Similarly, for houses. I mean, we've got about 350 dealers all over India. And they are working on getting in touch with potential customers across the board.

- *Aapne Bengal ka poocha*. (You asked about Bengal.) *Bengal mein* (In Bengal,) I want to mention *ki Fenesta mein* (that in Fenesta,) we have a total of 50 projects working in Bengal. Total value of about ₹10 crores. That is going on right now. Similarly, in Bengal, we also have agricultural products going into Bengal. So, there is movement in Bengal and we expect it to grow as time goes by.

- **Manjit Singh ji** also raised some queries. Good projects. We appreciate that. Balance sheet. Sale of Polytech *aap pooch rahe the (*you were asking about) as well as land, Mokila land. These are part of business transactions that carry on in any company. And our job as management is to put them transparently in the balance sheet, so all of you can see what is happening. Polytech divestment of 50% was a very thought out strategic decision where we are getting one of the world's largest polymer compounding companies as our partner and we expect this business to grow as time goes by, in a very structured positive manner. So, we take decisions based on what we think is most appropriate for the Company. That's very much our approach.

- *Growth, aapne baat kari*. *Ethanol ka aapne poocha*.(You spoke about growth. You asked about Ethanol) Frankly today we manufacture approximately 6 lakh liters per day of ethanol which is sold through the government channels for blending with petrol and that activity continues and we are going to continue in this for time to come.

- *Cane farmers ka aapne kaha*. (You spoke about cane farmers.) We are very actively involved with cane farmers. I want to mention that about couple of years ago there was a competition of cane farmer yields and one of our cane farmers had the maximum yield of 275 tonnes of sugar cane from one hectare of land. He made a net profit of ₹6.22 lakhs. We are working with our farmers to, but the farmers have to put in the effort also. A large number of farmers are reacting very positively and we expect that the farmer's yield will go up. Consequently, farmer's income will go up. So, our job is to have farmers who are putting in the effort. We work with them to get a high yield. So, it's a win-win for them as well as we get more sugar cane for our sugar factories. That is something we are also working on very actively.

- *Aapne Manjit Singh ji, salt ka poocha*? (Manjit Singh ji you asked about salt?) Salt is a very important raw material for us. And now with our factory, I just want to mention that today our Company is the second largest caustic soda manufacturer in the country, after the Aditya Birla Group. And our Bharuch factory, Gujarat factory is the largest single location caustic soda plant in the country. So, our objective is to build a security of raw material, which means salt, which is important. And electricity. By which I had mentioned earlier that we have got into renewable energy in a very big way. And salt is also we want to tie up, so that we have our own control on salt availability going forward. So that's a step we are taking and we are sure that will help us down the line.

- *Aapne poocha tha* (You asked) regarding water harvesting? We are very conscious of that. We have done lot of work on water harvesting in Rajasthan. We have done it in Uttar Pradesh again for the cane farmers. I may mention to you, I may have mentioned earlier, at our Kota complex, we have taken 50 acres of land and converted that into a water body to collect rainwater. And that can collect 4.5 million liters of water. And this is then used for our own use. Plus, by having this water body on this complex of 50 acres, the seepage of water takes place and in a 5-kilometer radius around our factory, all the water, hand pumps, etc., etc., all started functioning again because of this water body. So, we are very conscious of water harvesting. And that's an ongoing project going forward.

- **Ajay Kumar Jain ji** *ne bhi poocha, Women Empowerment ke aapne kaha?* (Ajay Kumar Jain ji you also asked, you spoke about women empowerment.) Well, I want to mention, someone made a statement, we have 2 lady directors on our board. I want to correct that. We have 3. And we have 3 lady directors on our board and I think that is also not every company does that. So, we are proud of that fact and we are happy that we are in that situation. Again, on Women Empowerment and this thing, in our Bharuch factory, we have a total, our plant for making Caustic soda flakes. It is totally employing only women from A to Z for the entire manufacturing process. And all 3 shifts. So, it's a very solid approach we are taking. Yes, there's always a place to do more. There's no doubt on that. But we are very conscious of this and we want to continue on this direction and keep it going, going forward.

- **Narender Singh Chauhan ji***, ne poocha Company Secretary ke baare mein* (Narender Singh Chauhan ji asked about the Company Secretary.). We appreciate that. Really, and your trust in the leadership, that's very, very nice of you.

- I mean, share split, etc. As I mentioned, we had a discussion at the board of restructuring. We are working on some internal dynamics on how we can do that, how we can do it as quickly. And in due course of time, we want to take up the restructuring or the demerger of some of the businesses, which is something we want to take up going forward.

- **Murlidhar ji** says, *Murlidhar ji ke comments* (Murlidhar ji's comments), Company moving well, we appreciate that.

- '26-'27 plans*. Iske baare mein mene aapse, meri speech mein bhi kaha tha*, (I had spoken to you'll about this in my speech as well) of the projects we have on hand. As well as our approach towards digitalization, our approach towards people's training and development and building efficiencies. Our approach towards more updated technologies in all our factories. These are integral part of our philosophy. We, in fact, have a system by which we send our plant people to visit the best plants in the world every year. Because we want good ideas. Our approach is, how do we tell our people, how are we world class? That is what we want to do. And that's how we approach. So, we are always moving to continuously bring improvements going forward.

- **Vimal Jain ji** *ne bhi poocha quite a bit, sustainability growth ke baare mein aapne kaha.*(Vimal Jain ji also asked quite a bit, also spoke about sustainability growth) Next year profits, it's difficult to say because of the Middle East crisis and commodities *mein* (in commodities). But our objective is to, all our expansion plans is to stabilize and contribute to the bottom line and top line, all our efficiencies is to keep improving and have a better relationship and a stronger tie-up with all our suppliers as well as our buyers. The two investments I talked about; one was DNV which is giving us a backward integration. Other is Hindustan Specialty which is giving us a forward integration. So, that is our philosophy. We want to move in that side all the time.

- Increased projects, we are always looking at what more we can do. Each business is looking at what more can be done. And that's an ongoing exercise. That's how we have taken an investment in the last 3-4 years of almost ₹4500 crores in totality for the Company. That's the investment we have made already.

- **Bakshi ji** *ne bhi*, Company Secretary, we appreciate and thank you for the dividend *aapne kaha.* (Bakshi ji also spoke about the Company Secretary, we appreciate that and you thanked us for the dividend) We appreciate that. I want to mention, as a policy our board has discussed, what should be our policy for dividend? Because we are a capital-intensive company. So, board has taken a view that our dividend should be between 20-24% of the PAT. That is the way we want to look at the policy on dividend and that's how we plan to move forward as our policy and philosophy.

- Debt further and new projects. Debt is part of growth. The issue is that, are we confident of the projects we are undertaking? And our cash flows, are they suitable? Just to give an idea, our debt today is very comfortable. We had a debt equity today of 0.24%, 0.24x. And debt to EBITDA is 1.1. So, I think that's quite comfortable. And we are quite confident we won't have a problem with this debt level going forward.

- Share prices move up and down. *Sorry, aapne new projects se baat kari, maine keh diya*. (Sorry, you asked about new projects and I have spoken about that)

- *Tab* **Krishan Lal ji** *ne bahut saare questions raise kare hain.*(Then Krishan Lal ji raised quite a few questions) *Moderator ko thank you kaha*,(Thanked the moderator) that's very appreciative. We appreciate that.

- Hybrid model of AGM. That's a new area. We'll study that and see how that can work. So, that become both ways. We'll work on that.

- Results are good, we appreciate that.

- *Dividend policy, maine aapko bata diya*, (I have already spoken about the dividend policy) what is the policy we've taken. And I think the figure was mentioned by someone that we are giving ₹4. ₹4 is the final dividend. We've already given 2 interim dividends. The total dividend will be ₹11.20. That is the total dividend we have already given for the Company based on our policy of 20 to 24% of our PAT. That's how we want to move.

- *Aapne board ke baare mein kaha*, (You have spoken about the board), which I mentioned, we've got 3 ladies on our board. Which we really appreciate.

- CSR expenses, we are moving on CSR expenses as per the policy. Plus, I must be honest, we do make additional expenses also where required. We are not only tied down to the 2%. We do a little more where needed. And if there's a need for a particular area, for a particular society, or for a particular project, we are happy and open to look at that.

- **Bhutani** sahab *ne bhi kaafi points raise kare*, (Bhutani sir also raised quite a few points.) *Range of products ki baat kare aapne*. (You spoke about the range of products) ECH or specialty chemicals, these are areas as I mentioned earlier, we are keen to move in that and continue expanding in that.

Because that we feel is more value-add down the line rather than only commodities. Chlor-alkali, PVC prices, that is again governed a lot by the market. And today the international market plays a very major role. It's not only just the domestic market. Because today everything is imported. So, we have to be very world-class in our cost of production, in our efficiencies, to compete with the world and that we are. I'm happy to state.

- Sugar, SFS, next two years, difficult to say. Because of the, like for instance this year *El Nino, uska impact abhi, ab pishle kuch hafton se baarish kam hui hai*. (because of the impact of El Nino this year, for the last few weeks the rains have been less.) We don't know what the impact of that will be. And for the next month, month and a half, we don't know what the impact will be. But you know as a precaution we have to keep working with our farmers to see and advise and guide them. What can be done so they can optimize their crop yields and they get the income also going forward.

- **Ankur Chanda** *sahab*, stop negative shareholder. That is not correct. I mentioned that earlier in my comments also. We have requested all of you to speak for 3 minutes. Our request is do that. And you have any comments, observations, please send us a letter. We are open to listen to all shareholders. That has been our philosophy for the last 37 years. And that's the philosophy going forward. So, we are open to that.

- Deferred tax credit, yes, that's part of it. That's part of the accounting system which we have. Excluding tax adjustments, our PAT is ₹613 crores. That is our figure of PAT. If we exclude the tax adjustments which happened that time.

- *Depreciation ka baata den*. (Comment on depreciation.) See depreciation is linked to our capital investment. And we made good capital investment so we are expecting the results to come in that in due course of time. So, I think depreciation is something which is very, which is inevitable in any company which is growing.

- Financial costs also as I mentioned to you are quite reasonable and quite okay.

- Fenesta turnover is also moving. They are also working in terms of creating the brand equity. So very often it happens that you spend a little more on the brand side. And these are actually businesses are long term. We are not looking at 3 months, 6 months, 1 year only. We have to, of course, but businesses are long term. So, we have to grow our businesses. We are making capital investments in many of our businesses that will have an impact in terms of interest costs, etc. But that's part of the philosophy which we follow as a company.

- **Mr. Tulsian** also raised some points regarding good performance, I appreciate that. A PAT and going forward plans as I mentioned. Again, sugar is something which is again very linked to government policy. How it's going to move. As I mentioned there has been an up, there's been a movement in the sugar price in the market. In the last 10 days, 2 weeks only. But how one brings it to a balance linked to the sugarcane price is important for the benefit of the farmers also and for having a stable industry who can pay the farmers. So, I think that's an important point to look at.

- *Demerger ki maine baat kar di*. (I already spoke about demerger). I mentioned that little earlier.

- *Bonus shares ke baara mein* (Regarding Bonus shares) we appreciate your points. We'll study that and discuss in the board and see how we can look at that also going forward.

- I think I've attempted ladies and gentlemen to answer all your questions and queries. If you have any further questions, queries, please write to our Company Secretary. We'd be more than happy to send you the replies, send you our detailed workings and send you our detailed operating results of any type which you want. More than happy to. So please do that.

- Well, dear shareholders, we have tried to accommodate most of the speaker shareholders. However, due to paucity of time, shareholders who could not speak may please send their queries to the Company and the same will be responded to.

- As you are aware, all the resolutions were put to e-voting and the remote e-voting period was open from 14th August 2026, 9 a.m. to 17th August 2026, 5 p.m. I hope that all of you 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 AGM by using the e-vote facility provided on the portal from which you have logged in. The result of e-voting will be declared and filed within 2 working days and will be also uploaded on the Company's website.

- Ladies and gentlemen, I once again would like to thank all of you for participating in this AGM. The e-voting window is now open for another 30 minutes and you may cast your vote. I now declare the meeting closed. Thank you very much. Thank you.

- ***E-voting in progress.***

END OF TRANSCRIPT