
TRANSCRIPTION OF THE PROCEEDINGS OF THE 36TH ANNUAL GENERAL MEETING OF THE COMPANY HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, THE 28TH SEPTEMBER 2022 AT 2:30 PM IST

Mr. Ashwin C Muthiah (Chairman)

Ladies and Gentlemen,

It is 2:30 PM (IST). I am informed that necessary quorum is present, and I call the Meeting to order.

I welcome you all to the 36th Annual General Meeting of your Company being held through Video Conferencing, facilitated by CDSL. A live streaming of the meeting is also available through their website.

It has been confirmed that this meeting is held in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs and SEBI.

The information and documents to be made available for inspection during the meeting are available in digital form through the e-voting platform of CDSL.

I welcome my colleagues who are participating in the meeting through Video Conferencing:

Dr. N Sundaradevan, IAS Retd, Mr. G Chellakrishna, Chairperson of the Audit Committee, Ms. Sashikala Srikanth, Mr. G D Sharma, Chairperson of the NRC, Mr. C S Shankar, Mr. T K Arun, Chairperson of the SRC, Ms. R Bhuvaneshwari, Mr. Muthukrishnan Ravi, Managing Director and Mr. M Karthikeyan, Whole Time Director.

I also welcome the Statutory Auditor who is also participating through VC today.

Before we proceed to take up the Agenda items, I would like to share a few thoughts with you.

Chairman's address to the shareholders

I am happy to be with you for the 36th Annual General Meeting of your Company. I am glad that as in the last two years, Members spread across the globe are able to participate in the meeting being held through electronic mode.

I hope you have had the opportunity to review the Annual Report as circulated and take note of the operational and financial performance of your Company during the year 2021-22.

During the year 2020 economies across the globe went through the biggest crisis in more than a century, triggered by the COVID-19 pandemic. Reports of the International Monetary Fund, IMF have brought out that more than 90 per cent of the countries suffered contraction of economic activities and the world economy had shrunk by about 3% in the year 2020.

Against this backdrop, the year under review recorded a tentative recovery and according to the IMF, world economy witnessed a baseline growth of 6.1% in 2021 vis a vis the decline of 3.1% in the preceding year.

IMF's April 2022 data indicate that during the year under review, Indian GDP had a growth of 8.9% against the diminution of 6.6% in the preceding year. The country has been one of the very few large economies to register better growth over the previous year.

During the year, India managed to bring under control the impact of the pandemic through its countrywide vaccination programme and averted repeat of the catastrophic situation of the previous year.

Purchasing Manager's Index, PMI for manufacturing was above the 50 benchmark throughout the year except in June 2021 and peaked at 57.6 in November 2021. However, during the first quarter of the fiscal, due to asynchronous localized lockdowns across the regions in India triggered by a fresh wave of the pandemic, economic activities slowed down, and recovered in the subsequent quarters.

The GDP-PPP of India improved to about \$ 9,300 billion in the year 2021, against \$ 8,537 billion in the preceding year, which had fallen by about 6.6%. It may be pertinent to note that the actual GDP-PPP in 2021 was higher than the pre-pandemic period in 2019 by about 1.8%.

During the year, your Company's overall performance of sales and profitability had been historically the best ever. Though there were some setbacks in the first quarter, thanks to better product prices during the second and third quarters, the results improved significantly. However, due to imports bouncing back to the pre-pandemic levels, and on account of the Russia-Ukraine conflict and slowdown of Chinese economy, tough competition has re-emerged from the last quarter of FY21-22 which is continuing in the current fiscal.

During the year under review, Notedome Limited UK, the subsidiary recorded lower sales and profits vis a vis the previous year, mainly on account of issues relating to availability and higher cost of the raw materials.

IMF, in its recent Report has forecast a gloomy and more uncertain economic outlook for the year 2022. The Report points out that global output contracted in April - July, owing to downturns in China and Russia, and US consumer spending lower than expectations. The world economy, already weakened by the pandemic has been hit by several new shocks such as surging inflation worldwide which has triggered tighter financial conditions. A worse-than-anticipated slowdown in China resulting from COVID-19 outbreaks and the resultant lockdowns and the extended negative spill overs from the conflict in Ukraine have been stated to be the other factors responsible for the condition worsening further.

As per the revised forecast of IMF, Global growth is estimated to slow from 6.1 percent in the last year to 3.2 percent in 2022. This is 0.4 percent lower than the April 2022 estimates, signifying the difficult times ahead.

Food and energy prices have been going up across the world, squeezing the ability of consumers to save or spend for other purposes. The Report has added that in the year 2023 global output would grow by just 2.9 percent as disinflationary monetary policy is expected to puncture the recovery process.

For India, IMF has pegged GDP growth at 7.4% for FY 2022-23 but it is expected to moderate to 6.1% in the year following.

Reserve Bank of India, in its August 2022 bulletin has explained that Indian economy too has been impacted by the global events. Being an Emerging Market Economy, EME, India is facing rapid tightening of external financial conditions, capital outflows, currency depreciations and reserve losses simultaneously.

In spite of the above concerns, RBI has stated that decline in external debt to GDP ratio, net international investment position to GDP ratio and debt service ratio during 2021-22 have provided resilience against external shocks. In this backdrop, India is expected to be amongst the fastest growing economies during 2022-23, which has been endorsed by IMF also.

The Bulletin explains that volatility in global financial markets is impinging upon domestic financial markets, including the currency market, thereby leading to imported inflation. RBI has cautioned that though consumer price inflation has eased from its surge in April 2022, it remains uncomfortably high and above the upper threshold of the target of 6%. It is expected to remain above the upper threshold in Q2 and Q3.

Sustained high inflation could destabilize inflation expectations and restrict growth in the medium term. So, focus is now on to control the inflation for which various measures are being taken, including the Repo Rate increases. It may be pertinent to note that Repo Rate remained at 4% for about 2 years since May 2020 but has already seen three increases in this fiscal to become 5.4% in August 2022. This could affect credit appetite in the near term, impairing business activities.

Notwithstanding the said negative factors, corporate data for Q1 of the current year indicate that sales and demand conditions and profitability of manufacturing sector remained buoyant. So, India appears to be better placed than most of the other countries to face the current crisis.

The Department of Economic Affairs under the Ministry of Finance in its Economic Review for July 2022 has stated that the sustained decline in the price of crude oil into August since June, the decline in inflation rate below 7.0 per cent and the impressive growth in India's tax revenue collection in the current financial year have combined to contribute to a significant easing of concerns over growth and inflation in the current

financial year. However, since geopolitical environment continues to be tense and troubled, risks still remain.

The Review has opined that it is not necessarily the right thing to project either optimism or pessimism too far ahead in these uncertain times. For now, India looks better placed on the growth-inflation-external balance triangle for 2022-23 than it did two months ago, the Review has concluded.

Your Company remains a major player in the Indian PU market, being the only producer of Propylene Glycol and the largest Polyol maker. With the Chinese economy struggling, Indian markets have become the easy target for exporters. So, as stated earlier, imports have reached the pre-pandemic levels and product prices have nosedived, compared to the previous two years. Decline in domestic demand for products coupled with higher foreign supplies has created huge gap in demand-supply for the products of your Company. On the other hand, the input costs have been on the rise and so the margins have been coming down significantly. With its experience and standing for over three decades, your Company is confident of sailing through these tougher conditions.

The PG capacity augmentation project has been behind schedule due to hold-up of regulatory clearances. As informed earlier, production in the first Phase would commence in 18-21 months of receipt of all the required approvals.

Your Company has entered into Agreement with Econic, UK for setting up a pilot plant to evaluate the technology for Polyol manufacture with alternate feedstock. Upon successful completion of the trials, which may take a couple of years to conclude, commercial production and scaling up would be planned.

In addition to the above, several other initiatives have been taken up with inhouse technology to improve value addition and also expand the product portfolio, aimed to strengthen the Company's market base in the years to come.

Strategies for further expansion through brown field projects are being pursued in India and abroad. Surplus cash has been reserved for such growth plans.

I wish to assure that your Company would continue its unstinted efforts to continuously enhance its customer centric approach towards product customization and to upgrade safety and environmental standards for the betterment of the community at large.

Your Company believes that in any society inclusive growth of all its segments is of paramount importance. As a responsible corporate citizen, your company would continue its care for the society through such activities. Towards this, provision of safe drinking water and sanitation facilities for the needy had been the initial focus which now has been extended to health care initiatives.

As part of its plans to make available primary health care to the marginalized sections of the local residents near them, the Company through AM Foundation has set up a Primary Health Care Clinic in Manali in July 2021. You would be happy to note that the

Clinic has received good response and during the past one year of its inauguration, on an average, monthly about one thousand people have been visiting the facility for primary medical care. Encouraged by the patronage, it is proposed to expand the activity to five more villages. In addition to these, proposals for creating health and hygiene awareness among the younger generation, especially the teenage girls, have been taken up for the schools and colleges in the area.

The Company has also implemented green-belt development under the social afforestation plan of the local body.

The Company has maintained an unbroken dividend track record since 2006 and your Directors believe that it would be essential to sustain the dividend in the years to come.

The profitability for the past two years has been exceptional due to various external factors, which could be used to its advantage by the Company to record best performances. Though the Indian economic condition seems to be relatively stable and resilient, as explained above the global cues do not provide any assurance for sustained performance in the near future. So, it has become essential to preserve the resources to meet exigencies and also for the growth plans.

Aside such concerns, your Directors have viewed that the shareholders are entitled to be rewarded for the unparalleled performance during the year. In the light of this, they have recommended increased dividend for the year 2021-22 at the rate of 50%, which is 20% more than the 30% paid for FY 2020-21.

I am happy that the dividend for the year would also be the best ever, matching the historically highest financial performance of the Company.

I wish to place on record my sincere thanks to our vendors, esteemed customers, banks, the Central and State Governments for their continued support over the years. I warmly acknowledge the commitment and dedication of the employees of your Company in achieving the Company's goals. Their ability to rise to the occasion and make the most of the opportunities to the best advantage of the Company need a special mention.

I express my deep appreciation to you, the Shareholders, for your support to us at all times. I extend my wholehearted appreciation for the guidance and support of my colleagues on the Board. Finally, on behalf of the Board, I wish to reaffirm our commitment to creating shared value with all our stakeholders.

Thank you, Ladies and Gentlemen

Now we may take up the items as per the Agenda.

Transaction of Agenda Items

Chairman

The Notice of the Meeting and the Financial Statements for the year under review have already been circulated and with your consent, we will take these as read.

The resolutions given in the notice have already been put to vote through remote e-voting. So, there will be no proposing or seconding of the resolutions.

There are no adverse observations or remarks in the Report of the Auditors. So, there is no need to read the Report.

Before we proceed further, I would like to bring to your attention certain information regarding the proceedings.

As you would be aware, facility for remote e-voting on the resolutions was made available between 25th and 27th September 2022. Arrangements have also been made for e-voting during the meeting. The voting is open now and will close ten minutes after conclusion of the meeting.

Members who have not exercised their votes through remote e-voting and attending the meeting now may cast their votes through e-voting link available on your screen.

Now we will go ahead with the Q&A Session:

Those shareholders who have registered to speak at the meeting will be invited one by one. If so, desired they can enable their video while they speak.

Kindly note that the maximum time available for each speaker would be about 3 minutes.

I request members to be as brief as possible, not to repeat questions if they are similar to the one raised by any other person and speak only on items pertaining to the Agenda of the Meeting.

I will collate all the questions and respond to the same at the end.

Now may I please request the Moderator to invite the speakers one by one. I also request him to prompt the speakers if they stretch beyond the permitted time.

Moderator:

Thank you Chairman, Our first speaker is Mr. Santosh Kumar Saraf
Mr. Santosh you can unmute and speak

Mr. Saraf: (incomprehensible voices)
(No response from Mr. Saraf for many moments)

Moderator:

Mr. Santoshji

Mr. Saraf:

हां जी एक मिनिट सिर्फ, एक मिनिट

माननीय अध्यक्ष जी ऊपर से मिलने मेरे भाई और बानो मेरा नाम सन्तोश कुमार शराफ़. मे कोल्कता से करने वाला आज बंदा जब सभी को नमस्कार करता हूँ

आज जितने भी डायरेक्टर हैं, जितने भी अधिकारीने, इसमें अच्छा स्वास मेहोनगित सार सार मैंने पहले लिख कर दे दिए, आपको मिलल्लियोन्गे आशा करते इसका जवाब आप देखिए जरूर दीजिएगा सार वीसि मीटिंग काफ़ि अच्छी. इतने में still जान था नहीं कावून्ग

मैं भगवान से प्रार्थना करेंगे भगवान आप चलि डायरेक्टर को अच्छी बोलेगा सार मद्रास वाले शेयरहोल्डर कोम्प्लैन्ट्कर्नेबी बी वी सी मीटिंग डिश्क्रीशन मत करून्गा

धन्यवाद

Mr. Saraf - Hallo, Hallo

Moderator:

Santhoshji we can hear you

[Mr. Saraf seems to be talking to some other person in another device]

Moderator to Chairman:

He's been on some other meeting as well so we can go to the next speaker. We will give one more option to Santosh at the end.

Moderator:

Next speaker is Mr. Om Prakash. Mr. Om Prakash you can unmute and speak.

Mr. Om Prakash:

Is my audio good

Moderator:

You are audible and good to go, please

Mr. OP:

good afternoon, sir ji, good afternoon everybody attending this. Myself Omprakash Kejriwal equity shareholder from Kolkata city of joy. Thank you sir for providing me a platform to speak and thanks to Secretarial department for helping me registration as a speaker share holder.

This is my first AGM only due to virtual. Though I am a old shareholder, it is just an opportunity for me to attend the AGM sitting in Kolkata. New technology का कमाल है, सेठजी If possible please continue virtual AGM in next year also.

सेठजी wow what a Profit is rupees 377 crore double from last year and our EPS increased to 22. It is also doubled from last year. excellent results and you are paying dividend 2.50 on face value of five. Only 11% distribution. सेठजी तोडा कंजूसी कर दे.

As you are a majority shareholder, you should pay something more.

तोडा दिल खोलिये सेठजी आप दिल लगाने डिविडेंड था बरसात हो रहा है। अबि टाटा स्टील 21 रुपया डिविडेण्ड अन्नौन्सगिया, बाटा फिफित्य फौर रुपीस फिफ्ट्य पैसे अन्नौन्सगिया। आप भी दिल खोलिये आप लोग के अच्छे दिन आ गया अच्छा रेजजल्ट आया. हम लोगों को परेशानी में डिविडेंड स्किप किया था। और आप बि अगर डिविडेण्ड देन्जे ओ अच्छा रहेहा. हम लोग भी रिवार्ड होंगे और आप भी ज्यादा रिवार्ड होंगे

सार देखिये (incomprehensible) but in June quarter, this is current quarter financial year 22-23, our total income is more but net profit is only rupees 37 crore. That is half of the corresponding quarter of last year.

Our net profit margin also get to half at 12.34 per cent in comparison to corresponding last quarter. What happened.

Moderator:

Om Prakashji, sorry to interrupt, please restrict your question to another one minute

OP:

होगया, होगया दो मिनिट

I came to know from media that some chemical plants in China and Europe are closed due to steep hike in electricity charges. Is it right sir? Will we be benefited from this closer.

Are you planning to increase your promoter holding from 44% to (not clear) % . Sir factory visit अगर कर्वासक्थे कर्वायिये मेरे को बहूथ interest है . थोडा अर्ली एजिम करने का श्रेष्ठ कीजिए सेठजी, लास्ट क्वार्टर में करने से बहुत परेशानी होती है। और फिजिकल कापिका आनुवल रिपोर्ट भेज सके बहुत अच्छा होगा

At last, सेठजी please maintain your smile and be cheerful. .And will remain with you always as a long time investor. Thank you. Happy Dusshera, सेठजी Thank you

Moderator:

Thank you

Moderator:

Our next speaker is Mr. Reddappa Gundluru. Mr. Gundluru you can unmute now and speak

RG: Just a minute Sir, just now unmuted. Thank you moderator sir for unmuting me, I'm opening my camera also. Mr. Chairman Ashwin Ji and other Board of Directors, independent directors and Non-Executive Directors and my fellow shareholders, auditors, scrutinizers. Namaste, My name is Reddappa Gundluru, I'm from Hyderabad, I'm a financial advisor and first of all 75th Independence अमृत महोत्सव का सबका सबके लिये

As a shareholder, I'm very happy about the Company performance for FY22,

Sir wonderful speech by Mr. Chairman and you have given future progress and in annual report. Sir, my voice is audible?

Moderator:

Yes sir, yes, Good to Go.

RG:

I like to appreciate Company's transparent governance, Company is maintaining fantastic corporate governance like ethically, good mannered, accountability of accounts. I appreciate all the employees and company secretary. This is my first VC of Manali Petro, thanks for the wonderful performance, sir. Year on growth is very good, thanks for Dividend also, nothing more to ask sir, what is the vision for the coming financial year, and I also like to appreciate the CSR activities, wonderful sir, God will bless us. Mr. Chairman, my question is what the vision for couple of years like any major projects or expansion is, please give any information specific and also sir doing very well cost control, other expense increasing sir, what are the measures to control sir. Have other financial queries but I'll restrict due to respect of time and will mail to Company Secretary. I would like thank the Company Secretary for providing wonderful service and secretarial team for wonderful VC, thank you chairman for giving this opportunity. Once again I believe in your leadership and with all the Board of Directors support, with that Company will reach higher position, rewards, recognition, wonderful financial performance. I wish all the best for coming financial year also, my special wishes to Board of Directors, employees and all of you. I wish good health and God bless you.

Moderator:

Thank you Mr. Redappa Gundluru.

Moderator:

We can move on to next speaker, Mr. Santosh Sharaf (SKS) joined as Bararati Sharaf, you can proceed now.

SKS:

Hello.

Moderator:

Yes, you're audible

SKS:

Respected Chairman, Board members

Moderator:

little louder please.

SKS:

मैं श्रव्य हूँ?

Moderator:

Now its fine sir.

SKS:

Respected Board Members and my fellow shareholders. First of all, Thank you for your good dividend, 50% dividend you have given this year sir, very nice dividend sir, no company is giving in this Covid time this type of dividend sir, your all company are doing good sir, I love, I love your valuable statements in these companies, all the Companies are doing very well, very well. You are the very best Chairman in this house at present sir, sir I only request you to convene every time video conferencing meeting, I can attend the meeting from Kolkata, it's not possible for me to come to your city because its far away from Kolkata to attend the meeting. Its good sir, in VC meeting you can attend from anywhere. My wife is ill for last few days, so I came to Bengaluru here. So, it is only possible to attend through VC. Thank you for this VC meeting. If this physical meeting is held, I request with folded hands to arrange 10 to 15 mins for hybrid meeting, I love you, your chairmanship and I attend so many meetings of you in your group.

Moderator:

Saraf Ji can you please restrict your questions

SKS: okay, okay moderator, I wish and pray God to give you long life for you and your family and the moderator is the best in south India I have ever seen, Thank you, Namaskar.

Moderator:

Sir, that's all. The speaker shareholder who have joined we have given the provisions, we are good to go for the answers please.

Chairman:

Thank you moderator.

Mr. Saraf has also sent a list of questions. So, perhaps Mr. Ravi Muthukrishnan, the MD could answer the questions.

MD:

Mr. Santosh Kumar Saraf has sent a list of questions for us to answer, actually I will read out the question and give out the answer.

First question is on the kindly share with me the new products introduced during the year by the company.

Our answer to that is Company develops products based on customer requirements. These are all the tweaking of the current product we make. This is an on-going process for different applications.

Next question is let me know the future Capex plan of our company for the next 3 years. First, we have already announced the PG expansion project and the Chairman mentioned in his speech that its getting delayed due to regulatory approvals and Polyester-polyol projects are under implementation.

There is a question on policy on disposing of the Wastage and E-Wastages.

Our answer is we generate very minimal E-Waste and the same is being disposed as per the Government Guidelines.

Is there an audit of CSR expenses and audit of Fire Safety systems and Energy.

There is no separate audit for CSR expenses and other details regarding fire safety systems and energy are commercially sensitive. So, they stay as they are.

Kindly let me know the steps are taken to reduce the gap of gender ratio of male and female Employees and which is present 30 Male to 1 Female employee why you are less interested in giving the job to disabled persons in proper numbers.

It's a very relevant question and the Company is aware of the need to reduce the gender gap and therefore I'm happy to let you know that the number is drop down to 1 to 12 and our endeavor is to take it even further down.

Next question on the detail the numbers of employees covered with Health Insurance, Accident Insurance, Maternity Benefits, Paternity Benefits and Day Care facility.

Employees are covered under the health insurance as per the service rules and terms of employment besides the statutory requirement.

Next question is kindly provide the details of present capacity and steps are taken to increase Capacity of Harvesting Rainwater and Renewable Energy sources and stop uses of single use Plastic products. Rainwater harvesting is done as per the prescribed norms and Company is also exploring ways to use renewable energy and it is an on-going process.

Single use plastics as you may know are banned in our premises.

Next question is what steps are taken to settle and clean the book in terms of dispute tax cases that have been pending since 2000-01

This matter is continuously followed up. Since this is with the appellate authority, Company has no control on the same.

Next question is on the Covid Booster dose and the question is have it been given to the family and employees as it is free from the Government

Our answer is Continuous awareness on need to take vaccination is being created through newsletters and communications and awareness is created on the free vaccination program provided by the government

The last question is on the cost of physical meeting vs VC

Cost of Physical Meeting last held was roughly about Rs. 7 Lakh whereas the meeting that ongoing now Costs around Rs. 2 Lakh.

So, that answers all the questions of Mr. Santosh Kumar Saraf.

Chairman:

Thank you Ravi

Saraf Ji, thank you so much for all your good wishes and kind words, we will definitely try to live up to the expectation of yourself and fellow shareholders.

Now I'm moving on to Mr. Kejriwal's questions. So, you were keen to know about the dividends, so it is a quite a struggle for us to decide on the quantum of dividend to be paid to the shareholders, because while we quite happy about the performance of the Company in last financial year, we are also very cautious of the future and sustainability is been the key factor for us in determining the what percentage of profits to be distributed to the shareholders. So, with a lot of evaluations, we have arrived at the percentage, I think that is the best we could do in line with the performance of the Company and line with the vision we have and need to conserve cash for future growth plans.

Then there was a question on June quarter that the profits were lower, margins were lower and there was also question on closure of facilities in China, if this is going to benefit us, this was also covered in my speech a bit, so I think the last year being an extra-ordinary year and this current year going to be a challenging year and most of this being exceptional, as you all know we had pandemic, we had surge in demand shortages in supply, but now we are seeing inflationary trends, geo-political issue, so I think the last year and this year is going to be quite exceptional, perhaps Ravi could add a bit on the impact of China which of course we have also mentioned that China closure could lead to more dumping of products into India, may be Ravi could explain a bit on the prospects for margin, net profits and China impact.

MD:

Thank you Chairman, actually most of these points were covered by the Chairman in his speech, just to add what he has indicated. This year is more a normal year, whereas he rightly said last year was an exceptional year and therefore we have seen the numbers that we saw, and the numbers have moderated to lower level in this quarter which you're seeing now with 37 crore and 12.3% margin. As far as China goes, what has happened is, China has had a slowdown due to increase in cost and lot of plants have shutdown, but these plants are basically consuming plants for Polyurethane. Therefore, it has exacerbated the dumping into the Indian market, because they could

not sell these in Chinese market and therefore our competition for our products have gone up and this is another reason why you're seeing a squeeze in margins. Thank you.

Chairman:

Thank you Ravi, once again I think there will be a pressure in the Company's net profit and margin, and this is unavoidable due to the current geo-political and global conditions. Of course, India remains resilient, but it does have bit impact on what's happening with the rest of the world. There was one more question on promoter holding. This the matter in something which we don't give, ah what shall I say, The Company's performance and the Governance important than discussing the increase promoter holding etc, I think promoter holding will be where it is and continue to be where it is. Our focus as the Board and KMP's will be towards success of the company, sustainability and try to navigate the Company's fortune through the difficult times ahead and not on anything other than that.

With that I'll will move on to one last question which Mr. Redappa has raised on the Vision for Company in next 2to3 years. I'm quite happy to answer this question and glad he put it across. As Company, you all know we are a successful player in polyol and propylene glycol. Going forward, we need to use our cash very in a responsible way and in a way we can consolidate, sustain and grow the business. The growth is going to come in a few avenues for the Company, first of all, we will have to continue to expand the domestic capacities, which is what we are doing – PG expansion, hopefully we can bring expansion for other manufacturing capabilities. So that is something we will do first, our aim is to ensure that we service the Indian market well, we take advantage of the great support and encouragement we are getting from Indian Government to grow the local business. So, brownfield organic growth of our existing commodities is going to be our first focus, why we do this, we will also put lots of efforts on identifying greener products shall I say we will identify technologies that will move our products from current positions from being closer green as possible, we may not become 100% green products, but getting closer to that is what would be our second objective. By this exercise, we will also focus on try to optimise our consumption of traditional raw materials which comes from oil-based products, so that we can bring a mix in optimising cost of raw material and also getting our products closer to becoming as green as possible. So, first two things our focus will be on expand brownfield, expand domestic production and look at green initiatives. Econic arrangement is first step towards that. Apart from this we will also look for inorganic growth in speciality segment. I feel that is something we have to consistently work on be it in both India and overseas. Because we have to also look at avenues for value addition base materials. So, we have acquired business in UK which you are all aware off. We will look for more such opportunities to invest in specialities where we can add value for base commodities which we make in India. So, these are the three basic focus areas we will work on to build a sustainable future for MPL in the next to 2 to 3 years. Of Course, apart from these, it goes without saying, KMP development which we will focus and continuously work on, apart from that

we will also always work towards operating a Company that will be Complaint in the environment we have the SEBI, government and all the regulatory matters and last but not the least, we will contribute and keep contributing a percentage of our profits to the community around us, so that we are able to assist the community in improving their lifestyle. So, this in a nutshell is the vision for next 2 to 3 years.

With that I think my team and I have answered most of your questions. Of course, if any questions are that unanswered you're more than welcome to write to the Company Secretary and will be happy to answer this at a later date.

Chairman: As mentioned earlier, the venue voting window would remain open for another ten minutes and those who want to cast their votes may do so.

The votes polled will be consolidated and the results will be announced in the company's website as stipulated in the relevant regulations.

Members may view the final results from the Website of the Company or the Stock Exchanges on such release. As per the relevant rules, the resolutions shall be deemed to have been passed as on the date of the AGM.

I thank you once again for your presence and co-operation.

Now with your permission, I declare the meeting as closed.

/3:20 PM/

End
