



20<sup>th</sup> ANNUAL GENERAL MEETING  
SEPTEMBER 30, 2023 @ 04:30 p.m. IST

“TRANSCRIPTS - 20<sup>th</sup> ANNUAL GENERAL MEETING”

**Directors and Key Managerial Personnel (“KMP”) Present:**

Dr. Kiran Patel	Chairperson and Non-Executive Director
Mrs. Mona Desai	Whole-time Director
Mr. Anand Desai	Managing Director
Mr. Hetul Mehta	Independent Director
Mr. Vijay Kumar Batra	Independent Director
Mr. Vinesh Sadekar	Independent Director
Mr. Gopal Agrawal	Chief Executive Officer
Mr. Amit Khurana	Chief Financial Officer
Mr. Vishal Thakkar	Deputy Chief Financial Officer
Mr. Ashish Gupta	Company Secretary and Compliance Officer

**In attendance:**

Mr. Akshay R. Shah	Rajendra & Co., Chartered Accountants, Mumbai (Statutory Auditor)
Mr. Mohan Baid	M.D. Baid & Associates Practicing Company Secretaries, Surat (Secretarial Auditor and Scrutinizer)

**Members/Shareholders Present:**

Promoters and Promoters Group	05
Public	60
<b>Total</b>	<b>65</b>



**Moderator:** Sir, we are now live. Over to you Dr. Kiran Patel.

**Dr. Kiran Patel- Chairperson:**

Good Evening all. I, Dr. Kiran Patel, Chairperson and Non-executive Director of the Company, am attending this meeting from Tampa, USA. I extend a warm welcome to each and every one of you at this 20<sup>th</sup> Annual General Meeting of Anupam Rasayan India Limited.

This AGM is being conducted through Video Conferencing mode/Other Audio-Visual Means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report, along with Notice of AGM, has been dispatched to all the eligible shareholders electronically on September 08, 2023 in compliance with the circulars issued.

Members attending the meeting through video conference are counted for the purpose of quorum under section 103 of Companies Act, 2013.

I would request Mr. Ashish Gupta, Company Secretary and Compliance Officer to confirm if the requisite quorum is present for this Meeting.

**Mr. Ashish Gupta:**

Thank you Chairperson. Yes, we have a sufficient quorum to commence the meeting. The Directors and Key Managerial Personnel who are also shareholders of the Company or authorised representative of the corporate shareholders and attending this meeting through Video Conference and also acting as panellists are also being counted for the quorum.

**Dr. Kiran Patel- Chairperson:**

As confirmed, the meeting has requisite quorum, and hence I call this meeting to order.

I would request all the directors and key managerial personnel, joining through video conference to introduce themselves.

We will begin with Mrs. Mona Desai.

**Mrs. Mona Desai:**

Thank you, Chairperson.

Good Evening everyone. I am Mona Desai, Vice-Chairperson and Whole-time Director and Chairperson of Corporate Social Responsibility Committee. I am attending this AGM from the Company's registered office in Surat, India through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Anand Desai

**Mr. Anand Desai:**



Thank you, Chairperson.

Good Evening everyone. I hope you and your family members are in good health and doing well.

I Anand Desai, Managing Director and the Chairperson of the Risk Management Committee and Sustainability Committee. I am attending this AGM from the Company's registered office in Surat, India through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Hetul Mehta

**Mr. Hetul Mehta:**

Thank you, Chairperson.

Good Evening everyone. I am Hetul Mehta, Independent Director and the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. I am attending this AGM from the Company's registered office in Surat, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Vijay Kumar Batra

**Mr. Vijay Kumar Batra:**

Thank you, Chairperson.

Good Evening everyone. I am Vijay Batra, Independent Director. I am attending this AGM from Gurugram, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Vinesh Sadekar

**Mr. Vinesh Sadekar:**

Thank you, Chairperson.

Good evening everyone. I Vinesh Sadekar, Independent Director, am attending this AGM from London, UK, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Gopal Agrawal

**Mr. Gopal Agrawal:**

Thank you, Chairperson.

Good Evening everyone. I am Gopal Agrawal, Chief Executive Officer of the Company. I am attending this AGM from Mumbai, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Amit Khurana

**Mr. Amit Khurana:**



Thank you, Chairperson.

Good Evening everyone. I am Amit Khurana, Chief Financial Officer of the Company. I am attending this AGM from the Company's registered office in Surat, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Vishal Thakkar

**Mr. Vishal Thakkar:**

Thank you, Chairperson.

Good Evening everyone. I am Vishal Thakkar, Deputy Chief Financial Officer of the Company. I am attending this AGM from Dehradun, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:** Mr. Ashish Gupta

**Mr. Ashish Gupta:**

Thank you, Chairperson.

Good Evening everyone. I, Ashish Gupta, Company Secretary and Compliance Officer of the Company am attending this AGM from the Company's registered office in Surat, India, through video conference. Thank you.

**Dr. Kiran Patel- Chairperson:**

We also have with us Mr. Akshay Rajendra Shah Partner of M/s Rajendra & Co. Statutory Auditor, and Mr. Mohan Baid, Partner of M/s M.D. Baid & Associates, Secretarial Auditor and Scrutinizer. I would like to welcome you all. I now request Mr. Ashish Gupta to provide general instructions to the members regarding participation in this meeting.

**Mr. Ashish Gupta:**

Thank you, Chairperson.

We welcome all to the 20<sup>th</sup> Annual General Meeting of the Company. I trust that all of you and your families are safe and healthy. On behalf of the Board of Directors, I want to thank you for joining us today. This meeting is being held through video conference in accordance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

As a matter of convenience of the participating shareholders, I would like to take you through certain key points regarding participation at this meeting:

- The facility of joining AGM through video conference or other audio-visual means and the live webcast of this AGM is being made available for members through NSDL. The proceedings of this meeting are being recorded for compliance purposes.
- The Registered Office of the Company at Surat, Gujarat, India is the deemed venue of this AGM.



- All the members who have joined this meeting are kept on mute by default to avoid disturbances arising from any background noise and ensure smooth conduct of the proceedings.
- Once the question-answer session commences, the name of the shareholders registered as speaker shareholders will be announced one by one in the audio-video mute mode. The moderator will unmute them after announcing their names during the Q&A session.
- If the speaker shareholder is not able to join through video due to any reason, they can speak through audio mode. While speaking, we request the shareholder to use earphones so that they are clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other devices, no other background applications are running on the device.
- If there is any connectivity problem with the speaker shareholder, we will ask the next speaker to join. If the connectivity improves, we will call those shareholders who had connectivity issues earlier to try once again after the other speaker shareholders complete their turn.
- During the AGM, if a shareholder faces any technical issues, they can contact the helpline number mentioned in the notice of AGM and refer FAQs and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). If, at any time during the AGM, you get disconnected, please recheck your internet connection and login using the same process.
- The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The e-voting facility was kept open for a period of three days from 09:00 AM IST, Wednesday, September 27, 2023 upto 05:00 PM IST Friday, September 29, 2023. Members who have not cast their votes electronically through remote e-voting facility and are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided through NSDL. Voting platform will remain open for 15 minutes after conclusion of the meeting. The members who have cast their vote by remote e-voting prior to the meeting shall not cast their vote again.
- The shareholders may send their queries, if any, to the Company at [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com), and the same will be attended suitably.
- The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which the Directors are interested, Register of Members, a certificate from the Secretarial Auditor of the Company under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ESOP Scheme and copy of Memorandum and Articles of Association of the Company are available electronically for inspection by the members during the meeting.
- The Company had in compliance with the SEBI circular dated May 12, 2020, had dispatched the hard copy of the Annual Report of the Company to all such shareholders who had requested for it in physical mode.
- The Board of Directors has appointed M/s M. D. Baid & Associates as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the



Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

Thank you all. With This, I hand over to the Chairperson, Dr. Kiran Patel.

**Dr. Kiran Patel- Chairperson:**

Thank you Ashish.

Dear Shareholders, Good Evening and welcome to Anupam Rasayan India Limited's 20<sup>th</sup> Annual General Meeting.

Through the last financial year, we have continued our journey of delivering a strong performance, making significant progress, and creating value for our stakeholders. Despite a volatile external environment marked by rising inflation, supply chain shocks, geopolitical issues and fluctuating oil prices, I am pleased to report the resilience proven by our business model. A better part of this success can be attributed to our exceptional team and the very capable leadership. Their persistence to navigate through the turbulent times and agility to seize opportunities has reinforced our position as one of India's leading players in the specialty chemicals industry.

Over the last few years, we have strategically invested in technology and infrastructure, R&D and innovation, and talent. These have started yielding great results, with impressive business growth and traction in orders, mostly from new customers. We are particularly excited about the quality of orders and clients, and the agility with which we are responding to their needs. These strategic efforts coupled with the adaptability in our operational strategy has helped us deliver robust revenue growth in FY23.

On the ESG front, we have paced our walk towards green energy and in other initiatives, we have signed three MOUs for tree plantation on 150 hectares land with forest department in Narmada, Tapi and Surat District, which would act as carbon sink and reduce the carbon footprint. We will plant over 1.66 lac trees on this land. On a concluding note, I would like to thank all the board members, shareholders, our clients and our employees for their continued support and helping Anupam Rasayan in achieving remarkable success.

Thank you once again!

Now, I would request Mr. Anand Desai, our Managing Director, to address the members on the performance of the Company.

**Mr. Anand Desai:**

Thank you, Dr. Patel. Good evening and welcome to our 20<sup>th</sup> Annual General Meeting.

As Dr. Patel mentioned in his opening address, your Company faced significant external challenges in FY 2023. However, our teams have been extremely proactive in ensuring these challenges do not stop



them from delivering value. Our customers were ably supported to ensure a steady supply of raw materials and finished products, leading to increased customer retention and wallet share growth.

We believe that the right talent is integral to our growth and we are investing in talent acquisition across various functional areas, particularly in research and development. The team size has already grown to 88 professionals as of FY '23, and plans are in place to expand the R&D team to 175 scientists by FY '24. Additionally, the company has added 12 experts to the business development team across U.S., Japan, Europe, and India. This expanded talent pool will strengthen product development and customer relationships.

On the technology front, the Company successfully launched five products during FY '23, most of them being manufactured in India for the first time. This marks for a significant accomplishment which can be attributed to the outstanding efforts demonstrated by the R&D and business development teams, who efficiently synthesized these molecules using distinctive processes and brought them to a commercial level. The Company intends to maintain this momentum and aims to launch over 10 products in FY '24, spanning various segments, including niche, pharmaceuticals, and polymers.

As we look ahead, we believe there several favourable factors driving demand from our customers. These include our strategic investments in research and development, infrastructure, talent, and technology, complemented by our resolute support for customers during challenging times. Furthermore, we are witnessing a growing trend among global companies seeking to diversify and strengthen their supply chains, with India emerging as a standout destination owing to its technological capabilities and cost competitiveness. This evolving landscape presents numerous opportunities for us. Our acquisition of Tanfac Industries has also opened up new prospects in the field of fluorination chemistry. Our existing expertise in this area, coupled with the robust supply chain we have established through Tanfac, has raised customer confidence in partnering with us.

I believe, we have created a strong platform today, backed by an able leadership, which will help us grow from strength to strength in the coming years.

Before I conclude, I would like to welcome our new CEO Mr. Gopal Agrawal, who has joined our team recently. I have known Gopal for a long time now and I am happy that besides being a distinguished Chartered Accountant, he brings a lot of wisdom and experience in helping Indian corporations and multinational corporations (MNCs) in crafting and executing growth strategies, capitalisation efforts and global restructuring initiatives. I strongly believe he will add immense value to your company in the coming years.

Before I invite Gopal to share his thoughts, I would like to express my gratitude to all our stakeholders for always being on our side. Your steadfast belief in us emboldens us to reach new milestones and forge ahead on our growth strategy.

Thank You and over to Gopal.

**Mr. Gopal Agrawal:**

Thank you, Anand Bhai. Good evening and welcome to our 20<sup>th</sup> Annual General Meeting.



I stand before you all today with immense optimism as your newly appointed CEO. I want to begin by sharing my excitement to join an organisation that has consistently demonstrated a commitment to innovation, excellence and sustainable growth. As I embark on this journey alongside an incredible team, I remain committed to building on the strong foundation and steer the Company towards more success.

Coming to some operational and financial updates, I am pleased to share that Anupam Rasayan has achieved phenomenal financial results for the fiscal year 2023, including an operating revenue of Rs. 16,019 million, reflecting an impressive 49% growth compared to the previous year. The EBITDA reached Rs. 4,399 million, marking a 41% increase and translating to a 27% EBITDA margin for the year. Additionally, the net profit reached Rs. 2,168 million, showing a robust YoY growth of 42%.

This exceptional growth can be attributed to three key factors including the successful commercialization of five new products, consistent growth in the organic product portfolio and Tanfac's strong performance. Tanfac has allowed us to further build upon the existing fluorination portfolio. It's important to note that this achievement is particularly significant considering the backdrop of challenges such as supply chain disruptions, fluctuating raw material prices, persistent inflation, and other major economic events affecting the global landscape.

In terms of revenue breakdown by geography for FY23, Europe contributed 30%, India 36%, Japan 16%, Singapore 11%, China 4%, and the remaining 2% came from the U.S. Exports accounted for approximately 64% of the revenue. The top 10 customers contributed 82% of the total revenue. As the company continues to expand its customer base for value-added products with better margins, it anticipates ongoing contributions from these top 10 customers in the years to come.

Over the past five years, the Company has invested nearly Rs. 1,000 crores in capital expenditures, which have been utilized to enhance its manufacturing capacity, resulting in an impressive 26% CAGR. In the current year, the company invested approximately Rs. 177 cr. in various projects, including building new capacities, a solar project, research and development, and general capital expenditures.

Notably, the company has signed several LOIs and contracts this year, along with receiving global inquiries for its fluorination-based molecules. An additional Capital Expenditure of Rs. 670 crores was announced for three new brownfield projects to meet market demand. These developments bring the cumulative value of LOIs and contracts to Rs. 55,000 million by FY23, to be supplied over a period of 5 to 7 years, providing promising visibility of higher returns in the future.

Looking ahead, the Company remains committed to its long-term strategies for sustainable growth. The dedication to research and development ensures the company stays at the forefront of innovation to meet the evolving needs of its customers.

In conclusion, I extend my gratitude to our board members, employees, shareholders, and customers for their unwavering support and dedication. The Company remains steadfast in its pursuit of excellence and is determined to continue delivering value to its stakeholders. Thank you for your trust in our company.





Thank you. Over to you Chairperson!

**Dr. Kiran Patel- Chairperson:**

Thank you, Mr. Gopal Agrawal. I now request Ashish to provide summary of the auditors' reports.

**Mr. Ashish Gupta:**

Thank you, Chairperson. The Statutory Auditors, Rajendra & Co. and the Secretarial Auditor, M.D. Baid & Associates, have expressed an unqualified opinion in their respective audit reports for the financial year ended March 31, 2023. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. Copies of the Statutory Auditors' report and Secretarial Audit report are enclosed as part of the Annual Report. There being no qualifications, the reports are not required to be read in this meeting and the Auditors' Report is being taken as read.

Thank you. Over to you, Chairperson.

**Dr. Kiran Patel- Chairperson:**

Thank you, Ashish. As the Notice of the 20<sup>th</sup> AGM and the Annual Report containing the Audited standalone and consolidated Financial Statements for the Financial Year ended March 31, 2023 have already been circulated to all the members whose e-mail addresses are registered with the Company or Depositories, I take the Notice convening the meeting as read. Before we proceed further, I wish to bring to your notice that as required under the Companies Act, 2013, the Company has provided with the facility to cast your votes electronically on all resolutions set forth in the Notice. We now take up the resolutions as set forth in the Notice. We will open the floor for the questions by members after all the resolutions are tabled. Accordingly, I will now only read out the matters for resolutions:

**Ordinary Business:**

**Item no. 1:** To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2023, and the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2022-23.

**Item no. 2:** To appoint a Director in place of Mr. Anand Sureshbhai Desai, Managing Director (DIN: 00038442), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

**Special Business:**

**Item no. 3:** To ratify the remuneration payable to the Cost Auditors for cost audit for the period from April 1, 2023, to March 31, 2024.

**Item no. 4:** To revise the remuneration of Mr. Anand Sureshbhai Desai, Managing Director (DIN:00038442) of the Company.



**Item no. 5:** To revise the remuneration of Mrs. Mona Anandbhai Desai, Whole-time Director (DIN:00038429) of the Company

**Item no. 6:** To continue the directorship of Dr. Kiran Chhotubhai Patel (DIN: 08051053) as a Non-Executive Non- Independent Director of the Company on attaining the age of 75 years.

Since all the Resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions and that there would be no voting by show of hands. Members who have not cast their vote electronically but are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Voting platform will remain open for 15 minutes after the conclusion of the meeting.

If any member desires to ask any questions pertaining to any item of the notice, he or she may do so now. Members are requested to keep their questions brief and specific. Members may also note that the Company reserves the right to limit the number of members asking questions, depending on the availability of time. The moderator will facilitate the question-answer session and with this, let me hand over to moderator.

**Moderator:**

Thank you, Chairperson.

Dear shareholders, thank you for joining the 20<sup>th</sup> AGM today and for taking time to participate in the proceedings. Before we go live with the Q&A, here are some points to note for your convenience.

Kindly proceed to ask the question when you are projected on the broadcast screen. Please mention your name. Each shareholder will have two minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can switch to watch the proceedings.

**Audio and video questions of the shareholders**

We now invite our first speaker member Mr. Ravindra Mehta. Please unmute and accept the prompt on the screen. Unmute your audio and video. You may proceed with your question.

**Mr. Ravindra Mehta:**

My Question is Mr. Gopal Agarwal has recently joined the Company. Can you throw some more light on what is his background and what will be his role in the company? Thank you.

**Moderator:**

Thank you. We now invite our next speaker member Mr. Jayveer Mehta. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question

**Mr. Jayveer Mehta:**



A very good evening to all the board members and especially the Chairman and for conducting this meeting. And we are very delighted to be a part of this Annual General Meeting. My question to you and everyone at the management body is that since the Company is targeting the customers from the region, which are mainly from Europe, Japan, Singapore and USA. As per the briefing received from the CEO, we are only focusing on 10 major customers. So, are we adding new customers based on the early negotiations from the customers from this region?

**Moderator:**

Thank you. We now invite our next speaker member Mr. Saumil Ketan Shah. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with the question.

**Mr. Saumil Ketan Shah:**

Hi, my question will be what is your revenue guidance for this year and for the next year? And will the margin stay stable or will they increase? Thank you.

**Moderator:**

Thank you. We now invite our next speaker member, Mr. Nikhil. Please accept the prompt on your screen, unmute your audio and video and you may proceed with the question

**Mr. Nikhil:**

Hi, good evening to all the board members and the shareholders. My question to the management team is, we have heard about the slowdown in agrochemical industry. What is your outlook for the industry, currently? How are we tackling it? Thank you.

**Moderator:**

Thank you. We now invite our next speaker member Mr. Anmol. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with the question.

**Mr. Anmol:**

Hi everyone, a very good evening. I have a question. Can you give some color on our work in the fluorination chemistry? And is there any competition in the work being planned?

**Moderator:**

Thank you. We now invite our next speaker member Mr. Harsh Patoliya. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with the question.

**Mr. Harsh Patoliya:**

Good Evening Chairman sir, my question is, how is China Plus One and Europe Plus One panning out currently for Anupam Rasayan?

**Moderator:**



Thank you. We now invite our next speaker member, Mr. Mayank Gamit. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with the question. As there is no response, we'll move to our next speaker member.

**Moderator:**

There is one more question from a member Mr. Bimal Krishna Sarkar. He extended his appreciation to the management and secretarial department and asked about the future plans & programmes of the Company to improve Company's performance.

**Moderator:**

With this, we conclude the Q&A session. Before I hand over to Chairperson, just to confirm that we have the Board members attending this AGM from their respective locations and they are taking notes of the questions which were raised by the shareholders. With this, I'll hand over back to the Chairperson.

**Dr. Kiran Patel- Chairperson:**

Thank you. I would like to thank all the members for their queries and views.

I now invite Mr. Anand Desai, Managing Director and Mr. Vishal Thakkar, Deputy CFO to kindly answer the shareholders' queries.

**Mr. Anand Desai:**

Thank you shareholders for the queries and kind words. I will cover our responses question by question and will hand over the platform to Mr. Vishal Thakkar and will request him to respond to the queries that has been raised.

**Mr. Vishal Thakkar-**

Thank you Anand bhai. Let's go to the first question that was raised, which is by Mr. Ravindra Mehta on Mr. Gopal's role. So just to share, Gopal bhai is a chartered accountant. He has the vast experience in consulting and investment banking field. He is known to the Anupam for over 10-12 years. He understands the Company, how it operates and the key management as well. So that helps in the Anupam's growth. Gopal bhai comes with a vast experience in the industrial sector and that would help the Company in improving the systems and processes of the Company and keep Anupam ready for the next journey of the growth or next phase of the growth. He will play a role more on the strategic side in terms of how we expand ourselves and grow our company to the next level. So his role will be more broad based and to take the Company to the next level. That's where I would put it at. Anand bhai, if you want to add anything.

**Mr. Anand Desai:**

You covered it well, Vishal Bhai. And just want to add one more point that, as we mentioned also, he knows all the technical people, all the sales people. He has been visiting the Company, since last so many years. He has got prior experiences in other large companies also and his experience and his



knowledge will bring value to the Company and help us grow further in our business. Now, we can take the next one, Vishal bhai.

**Mr. Vishal Thakkar:**

Okay, the second question was basically on the geography and the sales part of it, in terms of product and product expansion. So yes, we have been expanding our customer base. If you look at our customer base, it's expanded significantly in the last five to seven years. And we are in advanced discussion with other customers to expand our relationship with them.

We are seeing a lot of good traction from across the geography, especially from Japan and from America, on all the three sites, agro, pharma and polymers. And if you see the last four LOIs that we have signed recently, they're likely coming from Japan and US. And the total LOIs that we have signed till date, should be around INR 7,700 crores. So that's where we are feeling more and more confident about our sales growth and on our customer expansion.

The next one is on the revenue guidance for the next year. So I would refrain from giving a specific number, but let me give a broad sense of where we are going and how we are going. So we look to grow at a similar rate that we have been growing over the last three to five years. If you look at it, where does this confidence come from? This confidence comes from a very simple approach that the kind of conversation that we have had with our customers, the kind of LOIs and contracts that we have signed, and from the Fluorination strategy.

So all these three will help us in giving us the growth. So that's one part of it. Second, the question was on the margin side. Yes, the newer products always have a bit of an upward bias on the margin but we would continue to guide our stakeholders and shareholders that we should be able to look at our EBITDA margins in the range of 26% to 28%. There may be upward bias, but right now, we would continue to go by that approach.

The next one was on the global slowdown in terms of agrochemical sector and what's our view on that. So, it's coming from the same conversation that we had on our site. But let me say that yes, there is a liquidation of inventory for the larger players and that is moving from a heavier inventory cycle, a supply chain cycle to a lower supply chain cycle. And that does impact the overall industry for sure.

But when we come back to Anupam, the clear experience that we have seen in terms of the demand, both from our existing and the new customers, also coupled with the LOIs and contracts and the commercialization of the new products, gives us a strong revenue visibility and gives us comfort that, we will be able to continue to have our growth journey.

We appreciate that because of this situation, there will be a couple of quarters, where there will be pushing of the revenue growth or the demand, and that may happen, and that's part of the business. But if you look at it from a secular point of view, the growth continues to be secular and management remains confident on delivering the numbers.

Yes, so the next question was more on the fluorination and the competition. So again, that was covered by the Chairman, MD and CEO also, but let me just reiterate or expand on that. With the acquisition of Tanfac, we have a more strategic supply chain. It brings us a strong interest from our customers who



anyways were working with us, but because of the supply chain solution not being available, especially from the starting raw model of KF and HF, which was getting delayed, now is solved.

And now we are seeing that, we will have a strong growth as per our global consulting firm with our in-house advisor as well. We look to get a revenue of around about \$220 million to \$260 million from the fluorination chemistry in next three to five years. The growth will come across pharma, agro, and polymer sector, all the three put together. And we believe that, these are the products which nobody in India and our peers are manufacturing.

We have chosen very niche molecules and very specific high value products, which is where the Anupam's strength has been. And that's what we are looking at to capitalize on. And if I were to just share, we are looking at launching six to seven fluorination molecules this year as well. So that's the kind of traction that we have seen in terms of our growth. And we remain confident on this story.

So the next one was on the China Plus One and Europe Plus One. Yes, the preference of the innovators across the globe, especially in the developing world, is moving away from Europe because of the cost reason and from China because of the confidence of the supply chain from their side, which leads to India being a natural beneficiary of this evolution of the situation across Europe and China and India is a beneficiary.

If you look, if we come back to Anupam in specific, Anupam has been always operating with the European counterparts and competing with China and Europe to acquire new business and that continues to be the case and we see that growth coming in. Yes, Europe will continue to be a significant player in terms of CSM and CDMO. But as a whole, India is going to be a gainer and Anupam is also a gainer. And that is reflected from the order book and the LOIs and contracts that we have seen. So that's where we would put it.

**Mr. Anand Desai:**

Last one was on the future plans and programs.

**Mr. Vishal Thakkar:**

Yes. So, I think the Company is working on multiple approaches. So one, we are expanding our management bandwidth. We are happy to share that we have hired very senior management, senior professionals across geography in Europe, US, Japan, and hiring Gopal Bhai as a CEO is a very clear indication that Anupam is getting ready for Anupam 2.0 or the next journey of Anupam and that's one part of the business.

Second, coming to the R&D side, the team has been working significantly, the team has been expanded. Today we have 18 professionals in our lab and the pipeline of the products is a testament of the efforts.

Third, expansion in terms of our chemistry. Definitely, fluorination is one of the strong ones that we see as a growth lever, but would also like to share that there are multiple other chemistries and processes that Anupam has been working on and that is going to drive the growth over and above our current mainstay chemistries and the product ranges thereof.



And last, for our CSM player, the last key thing is the manufacturing facilities and the capacities, because if we have products, a customer and demand, but if we don't have assets, then there is not much that we can do with our growth or the revenues. And here, as the CEO had mentioned that we have undertaken a capex of INR 670 crores, which should be completed within the next three quarters. And that will encompass the total readiness of Anupam for the next growth path.

There is a very, very interesting growth journey that we can see for Anupam. I would pause here Anand bhai, if you want to add anything here?

**Mr. Anand Desai:**

I think we can hand it over back to the Chairperson.

**Mr. Vishal Thakkar:**

So, I'm handing over to the Chairperson, please.

**Dr. Kiran Patel- Chairperson:**

Thank you. I, now thank all the panelists and members. As mentioned earlier, the members who have not already cast their vote by means of remote e-voting, may do so now as the e-voting facility will be available for the next 15 minutes. Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Thank you for attending the meeting. With this, the 20<sup>th</sup> AGM comes to an end. I am grateful to all the members and our Board of Directors who have taken time to join this meeting. I wish you all the very best, stay in good health and stay safe. With your permission, I hereby declare the proceedings as closed. Thank you all.

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*[Note: This transcript has been edited for readability and does not purport to be a literal record of the AGM proceedings.]*