



37th EXTRAORDINARY GENERAL MEETING

DECEMBER 06, 2023 @ 05:00 p.m. IST

“TRANSCRIPTS - 37TH EXTRAORDINARY GENERAL MEETING”

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

Name	Designation
Dr. Kiran Patel	Chairperson and Non-Executive Director
Mrs. Mona Desai	Whole-time Director and Vice-chairperson
Mr. Anand Desai	Managing Director
Dr. Anuj Hemantbhai Thakar	Whole-time Director
Mr. Hetul Mehta	Independent Director
Dr. Namrata Jariwala	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 Present:

Promoters and Promoter Group	05
Public	43
TOTAL	48



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, extend a warm welcome to each one of you for this 37th Extraordinary General Meeting (EGM) of Anupam Rasayan India Limited.

This EGM is being conducted through Video Conference 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 Notice of EGM, has been sent to all the eligible members electronically on November 10, 2023, in compliance with the circulars issued.

Members attending this EGM through video conference are being 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:

Yes, Chairperson, we have sufficient quorum to commence the meeting. The Directors and Key Managerial Personnel who are also members of the Company or authorised representative of the corporate members and attending this meeting through Video Conference are also being counted for 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 EGM 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 am Anand Desai, Managing Director and the Chairperson of the Risk Management Committee and Sustainability Committee of the Company. I am attending this EGM 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 EGM from 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 EGM from Gurugram, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Vinesh Sadekar

Mr. Vinesh Sadekar:

Thank you Chairperson and Good Evening everyone. I, Vinesh Sadekar, Independent Director, am attending this EGM from Mumbai, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Dr. Namrata Jariwala

Dr. Namrata Jariwala: Thank you, Chairperson.

Good Evening all. I, Dr. Namrata Jariwala, Independent Director, attending this EGM from Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Dr. Anuj Hemantbhai Thakar

Dr. Anuj Hemantbhai Thakar: Thank you, Chairperson.

Good Evening everyone. I, Anuj Hemantbhai Thakar, a whole-time director appointed by the Board and recommended for Members' approval. I am attending this EGM from Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Gopal Agrawal

Mr. Gopal Agrawal: Good Evening everyone. I am Gopal Agrawal, Chief Executive Officer of the Company. I am attending this EGM 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 EGM from the Company's registered office in Surat, India, through video conference. Thank you.

Dr. Kiran Patel- Chairperson: Mr. Vishal Thakkar

Mr. Vishal Thakkar: Good Evening everyone.

I am Vishal Thakkar, Deputy Chief Financial Officer of the Company. I am attending this EGM from the Company's registered office in Surat, 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. I am attending this EGM 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 Shah, Partner of M/s Rajendra & Co. Statutory Auditor, and Mr. Mohan Baid, Partner of M/s M.D. Baid and 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 and to put forth before the members on my behalf the correct position in lieu of an inadvertent error that had crept in the Explanatory Statement and that the revised details be considered and taken on record.

Mr. Ashish Gupta: Thank you, Chairperson.

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.

I would like to bring to members' attention that the Notice of 37th EGM was circulated to all the members on November 10, 2023. On page no. 16 of the said Notice, in serial number 9 of the explanatory statement, QIB was mentioned against the name of individual Ms. Lata Manek Bhanshali and Non-QIB was mentioned against the name of Zinnia Global Fund PCC-Cell Dewcap. We regret the error and wish to inform the members that

- Identity of investor Lata Manek Bhanshali is Non-QIB
- Identity of investor Zinnia Global Fund PCC-Cell Dewcap is QIB.

The same shall be incorporated in the explanatory statement.



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 EGM through video conference or other audio-visual means and the live webcast of this EGM is being made available for members through NSDL. The proceedings of this meeting are being recorded as it is mandatory.
- The Registered Office of the Company at Surat, Gujarat, India, is the deemed venue of this EGM.
- 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 EGM, if a shareholder faces any technical issues, they can contact the helpline number mentioned in the Notice of EGM and refer FAQs and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com. If, at any time during the EGM 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 A.M. IST, Sunday, December 03, 2023, up to 05:00 A.M. IST, Tuesday, December 05, 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 votes by remote e-voting prior to the meeting can not cast their vote again.

- The shareholders may send their queries, if any, to the Company at investors@anupamrasayan.com, and the same will be attended suitably.
- 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 Members, I would now, request Mr. Anand Desai, our Managing Director, to address the members on the matters proposed for the members' approval at this EGM.

Mr. Anand Desai: Thank you, Dr. Patel. Good evening all and welcome to our 37th Extraordinary General Meeting.

The proposed allotment of equity shares and warrants on a preferential basis to the promoter and non-promoters is in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR). The proposed allottees have consented to the proposed preferential allotment and have confirmed their eligibility as per the said regulations. A certificate issued by M/s M. D. Baid & Associates that the issue is in compliance with requirements Chapter V of ICDR, is available for inspection by the members and is also available on the Company's website.

In order to ensure the repayment of outstanding loans, the Board of Directors of the Company have approved raising of up to ₹ 550 Crores (Rupees Five Hundred and Fifty Crores) by way of preferential issue of 19,04,540 (Nineteen Lakhs Four Thousand Five Hundred and Forty) equity shares of face value of ₹ 10/- each to Rehash Industrial And Resins Chemicals Private Limited, a promoter of the Company and 39,14,886 (Thirty Nine Lakhs Fourteen Thousand Eight Hundred and Eighty Six) warrants to non-promoters namely,

1. Lata Manek Bhanshali, an individual,
2. Zeal Global Opportunities Fund, a category-1 foreign portfolio investor and
3. Zinnia Global Fund PCC - Cell Dewcap, also a Category-1 foreign portfolio investor.



Out of the ₹ 550 crores to be raised, ₹430 crores would be used to repay long-term debt, this would make the Company long-term debt-free in the next 18 months.

On the appointment of Dr. Anuj Hemantbhai Thakar as a director of the Company, I would like to apprise the members that Dr. Anuj has been associated with the Company since 2005. Considering his rich experience in the Chemical industry and his contribution to the Company over these years, the Board has recommended his appointment as a Whole-time Director of the Company for a period of 5 years with effect from November 7, 2023 on the terms and conditions as mentioned in the Notice.

I would now request, the Chairperson to conduct the further proceedings.

Dr. Kiran Patel - Chairperson: Thank you, Anand. As the Notice of the 37th EGM 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 the Company has provided the facility to cast your votes electronically on all the resolutions set forth in the Notice. We now take up the resolution as set forth in the Notice. We will open the floor for the questions by members after all the resolutions are moved. Accordingly, I will now only read out the matters for the resolutions:

Special Business:

Item no. 1 as a Special Resolution: TO ISSUE AND ALLOT 19,04,540 EQUITY SHARES ON PREFERENTIAL BASIS TO A PROMOTER OF THE COMPANY.

Item no. 2 as a Special Resolution: TO ISSUE AND ALLOT 39,14,886 CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO NON-PROMOTERS.

Item no. 3 as an Ordinary Resolution: APPOINTMENT OF DR. ANUJ HEMANTBHAI THAKAR (DIN: 10207732) AS A DIRECTOR OF THE COMPANY.

Item no. 4 as an Ordinary Resolution: APPOINTMENT OF DR. ANUJ HEMANTBHAI THAKAR (DIN: 10207732) AS A WHOLE-TIME (EXECUTIVE) DIRECTOR OF THE COMPANY.

If any member desires to seek any information pertaining to any item of the Notice he or she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the question-answer session and with this, let me hand over to the moderator.

Moderator:

Thank you, Chairperson.

Dear shareholders, thank you for joining the 37th EGM 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 Directors and the KMP present will respond to all the questions at the end. On completion of your speech and have asked your question, you can switch to watch the proceedings.

Audio and video questions of the shareholders

Now, I request our first speaker shareholder, Mr. Nikhil, to proceed with the question.

Mr. Nikhil:

Good Evening to all the board members. I am Nikhil from Beyond Sales. Could you please briefly explain on the induction of Dr. Anuj Thakar on the board? Thank you.

Moderator: May I request the next shareholder, Mr. Mansukhbhai Nathabhai Nakum, to kindly ask the question.

Mr. Nakum is not connected on Audio. Mr. Nakum, can you please connect on audio? I think there is some technical issue at Mr. Nakum's side. Can we move to the next shareholder?

May I request the next shareholder, Mr. Anmol, to kindly ask the question.

Mr. Anmol: Respected Chairman Sir, am I audible?

Dr. Kiran Patel - Chairperson: Yes.

Mr. Anmol: I am Anmol from Shah Business Ventures, Surat. I wanted to ask, with the proposed fundraise, can you help us understand the utilisation of the fund and long-term debt trajectory of the Company please? Thank You.

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

Dr. Kiran Patel- Chairperson: I would like to thank all the members for expressing their views. I now invite Mr. Anand Desai, Managing Director, to respond to the questions asked by the shareholders. Over to you Mr. Anand Desai.

Mr. Anand Desai:

I thank the shareholders for expressing your views. We will cover our responses question by question and I will take first question. A member had asked rational behind the appointment of Dr. Anuj Thakar on the board.

Dr. Anuj Thakkar is associated with the Company since last 18 years and has played a pivotal role in growth of the Company since last few years as Research and Development Head. The board believes that by integrating R&D leadership into the board, the Company ensures that



innovation remains central to its long-term vision and is able to implement its business strategies smoothly, thereby driving sustainable growth. For the remaining one question I will hand it over to Mr. Vishal Thakkar.

Mr. Vishal Thakkar: Thank you, Anandbhai.

The last question that was asked about the utilization of the funds and long-term debt trajectory of the Company?

Out of Rs. 550 crores that we plan to raise, Rs. 430 crores would be used to repay the long-term debt largely that was raised to acquire Tanfac's shares. Apart from this, the Company does not plan to raise any long-term debt in near future for any organic capital expenditure. This would make the Company debt free in next 18 months and that should be the fair trajectory of the Company in terms of debt positions. Thank you and I would pass on the proceedings to the Chairperson.

Chairperson: Dr. Kiran Patel:

I now thank all the members, my fellow directors on the Board, and the Key Managerial Personnel for attending the meeting. 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 on today's date subject to receipt of requisite number of votes.

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 very much.

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