GUJARAT NARMADA VALLEY FERTILIZERS CHEMICALS LIMITED

Mr Rajesh Pillai - Respected Chairman Sir, Managing Director Sir. Esteemed board members, members of the GNFC management team and our valued shareholders. A very good afternoon to all of you. Today at the 49th Annual General Meeting of GUJARAT NARMADA VALLEY FERTILIZERS CHEMICALS LIMITED. We have the requisite quorum to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum. As per the circulars issued by Ministry of Corporate affairs and Section 103 of the Company's act to 2013. This meeting is being held through video conferencing. In compliance with the circulars issued by Ministry of Corporate affairs, the securities and Exchange Board of India and other applicable guidelines which permit companies to conduct their AGM through video conferencing or other audio-visual means without the physical presence of shareholders at a common venue. As the requirement of physical attendance has been dispensed with. The provisions for appointing proxies is not applicable for this meeting. Further, I request all the dignitaries who are Panellist to keep their microphone on mute mode and unmute the saying only when desired to speak. I now request; Sri Pankaj Joshi is Honourable Chairman of the Company to commence the proceedings of this 49th Annual General Meeting.

Mr Pankaj Joshi- Good afternoon, ladies and gentlemen. I welcome you all to this 49th annual general meeting of GUJARAT NARMADA VALLEY FERTILIZERS CHEMICALS LIMITED. Before we commence proceedings of this meeting, I request Dr. T. Natarajan, IAS, Managing Director of the Company to introduce our colleagues on the Board of Directors of the company.

Dr T Natarajan- Thank you, sir. A very good afternoon to all of you. It gives me great pleasure to welcome you all on my own behalf and on behalf of my colleagues on the board to the 49th annual general meeting of GUJARAT NARMADA VALLEY FERTILIZERS CHEMICALS LIMITED. I now take this opportunity to introduce my esteemed colleagues on the board. You all very well know our chairman, Sri Pankaj Joshi. He's the 32nd chief secretary to the Government of Gujarat. He has played a pivotal role in shaping policies across diverse sectors including land, revenue, personnel, general administration, education, finance, energy, ports and transport, social welfare, tribal affairs and urban development. Serving both at the state and central government levels. She held the post of Managing Director before becoming Chairman. Next. Sri S.J. Haider, IAS. She is the additional Chief Secretary, Energy and Petrochemicals Department, Government of Gujarat and has held various important positions in the government. He is member of Nomination and Remuneration Committee and Shareholders Stakeholders Relationship Committee. Now I introduce Sri Sanjeev Kumar. Welcome Sri Sanjeev Kumar, IAS. He is the Principal Secretary to the Government of Gujarat Forest and Environment Department. And he is presently appointed as board of the company as an additional director. Next, Gauri Kumar IAS retired IAS She is an independent woman director with extensive experience in governance and administration. Having served on the boards of several companies. She presently serves as chairperson of the Corporate Social Responsibility Committee and the Nomination and Remuneration committee. And she's also a member of the Audit committee and Risk Management Committee. Next, I would like to introduce Sri Bhadresh Mehta, He's an independent director and he's also served as and serving as director

of various board of various companies and possesses very wide corporate experience. He is a chartered accountant, Company secretary and cost accountant by qualification. He is the Chairman of Audit committee and member of Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee. Next, Professor Ranjan Kumar Ghosh. He's an independent director. He's an Associate professor at Indian Institute of Management, Ahmedabad. He is the chairman of Stakeholders Relationship Committee and Risk Management Committee and member of Audit Committee Corporate Social Responsibility Committee as well as Nomination and Remuneration Committee. Dr. N Ravichandran is an independent director. He served as Professor Production and Qualitative Methods, Indian Institute of Management, Ahmedabad and as Director of Indian Institute of Management, Indore. He is a member of Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management Committee. Sri Ajai Bahadur Khare. He is an independent Director with over 38 years of experience Having held leadership positions at Rashtriya Chemicals and Fertilizers Limited, Madras Fertilizers Limited and Fortune Biotech Limited. I would like to now welcome Sri Sushanta Kumar Roy. He is an Independent Director and a Certified Project director with over 40 years of rich and diverse experience in managing large thermal, hydro and renewable energy power stations in premier PSUs with expertise in construction management. Presently he serves on the board of the company as an additional director. I now request the Company secretary to introduce the statutory auditors, Secretarial auditors, corporate governance auditors and scrutinizer for E voting who have joined this meeting through video conference. Thank you.

Mr Rajesh Pillai- Thank you, sir. Due to preoccupation Srimati Gauri Kumar, Ajai Bahadur Khare Sir, and N Ravichandran sir are unable to attend this meeting. Now I shall request the auditors and the scrutinizer of the company to begin with. Sri Ramesh Gupta is a partner of Sri Swarna & Associates LLP Chartered Accountants, statutory Auditors of the company. Sri Suresh Kumar Kabra, Partner of Samdani shah and Kabra Company Secretary is a Corporate Governance Auditor of the company. JJ Gandhi Practicing Company Secretary is a Secretary Auditor and also acts as scrutinizer for the E voting process of this AGM first went to the circulars issued by the Ministry of Corporate affairs and Sebi, From time to time the Annual Report for the financial year 24-25 together with notice of the 49th AGM has been sent to the shareholders at the registered email address. Further, as per the requirement of Regulation 36.1B of the Sebi LODR Regulations 2015, a letter has also been dispatched providing the web link including the exact path where the complete details of the Annual Report is available to those shareholders who have not registered their emails on 13th of August 2025 with your kind permission, I take the notice dated 12th August 2025 convening this 49th AGM as read. Auditor's Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025 is unmodified and accordingly as per section 145 of the act and with your kind permission, I take the said report as read. I now request the Honourable Chairman sir to address the shareholders.

Mr Pankaj Joshi- Dear Shareholders, it is with great honour and a sense of responsibility that I address you for the first time as Chairman of the Company. It gives me immense pleasure in welcoming you all to this 49th annual general meeting of your company held through digital platform of two-way video conferencing. In the financial year 2024-25 the business witnessed a challenging operating environment with uneven weather patterns, volatile commodity prices and muted global demand. Against this background, your company GUJARAT

NARMADA VALLEY FERTILIZERS CHEMICALS LIMITED has delivered a competitive and profitable performance by navigating short term volatility while continuing to invest for the long term. We remain confident that the future holds a host of exciting opportunities. India is well poised to deliver strong and consistent growth with rising affluence, a growing middle class, a vibrant young working population empowered by a strong public digital backbone and growth-oriented policies. Economic development, technological advancements and a better quality of life have fuelled the aspirations of our consumers. The Annual Report of the financial year 2024-25 inter alia, containing notice of this 49th AGM audited, standalone and consolidated financial statements, cash flow statements along with notes to the financial statements and the reports of the directors and auditors thereon have been with you for quite some time. Before I share the highlights of your company's performance for the financial year 2024-25, I like to briefly touch upon the global as well as national economic scenario in which your company operated in financial year 2024- 25, the global economy exhibited modest growth amid persistent geopolitical tensions, tight financial conditions and structural shifts in global supply chains. The International Monetary Fund projects global GDP growth at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Despite these challenges, easing inflationary pressures and improving consumer confidence in major economies have provided some support to global economic activity. India continued to stand out as one of the fastest growing major economies. The economy recorded a real GDP growth of 6.5% in financial year 25 according to data released by National Statistical Office. This growth was driven by robust performances in the construction and manufacturing sectors, with the construction sector witnessing a 10.8% growth rate in the fourth quarter. Private final consumption expenditure also reported a growth of 72% during financial year 24-25, indicating strong domestic demand. The Reserve bank of India is expected to continue its accommodative monetary policy stance with anticipated rate cuts aimed at sustaining economic momentum. Looking ahead, India's economic outlook remains positive supported by structural reforms, infrastructure investments and a resilient domestic consumption base. I'm pleased to share with you an update on your company's performance for the financial year 24-25. I will briefly touch upon the operational, marketing and financial performance of your company. Operational the company has achieved remarkable production performance during the financial year 24-25. Day to day plant operations were closely reviewed and plant operations were optimized accordingly to maximize profit during the year. Strategic optimization of various plant operations and product mix had been done keeping in line with price of raw material so as to achieve cost reduction in all aspects. Marketing First Industrial Products the Indian chemical industry seems positioned as a relatively resilient high growth market garnering domestic as well as global demand. Despite dropping industry margins and impact of macroeconomic pressures, revenue growth remains encouraging. GNFC's products have better resonance due to their application and use in different end use sectors and several industrial products of GNFC outperformed against the previous year. Those are technical grade urea, acetic acid, AN melt, formic acid, concentrated nitric acid, aniline and methanol. Milestone was created by achieving highest ever annual sales for some of our main products like technical grade urea, methyl format and formic acid. In financial year 2024- 25, technical grade urea, TDI and AN melt made 20%, 19% and 15% share of the industrial products turnover respectively in the financial year 2024 - 25. Now coming to fertilizers during financial year 2024 - 25, the company achieved urea sales of 6.42 lakh metric ton, marginally higher than the previous year's 6.38 lakh metric ton. Nitrophosphate sales stood at 1.74 lakh

metric ton down from 1.89 lakh metric ton in financial year 2023 - 24. Urea sales were aligned with the reassessed capacity of 6.37 lakh metric ton while Nitrophosphate production was based on product viability. To Narmada Khedut Sahay Kendras, the company retailed 52,671 metric ton of urea and 8,279 metric ton of ANP. Grading activities continued in myriads of potashes, diammonium phosphate, ammonium sulfate, single superphosphate, fermented organic manure, city compost. The company sold 24,778 metric ton in the current year compared to 34,068 metric ton in the previous year primarily due to non-availability of diammonium phosphate. Additionally, non-bulk Agri inputs worth rupees 119.25 lakh were sold through Narmada Khedut Sahay Kendras now coming to Fertilizer industry Government policies no change have been observed in government policies for fertilizer during the financial year 2024-25. Moreover, the reasonability of MRPs in fertilizer governed through nutrient-based subsidy policy is continued. The Department of Fertilizers initiatives those are PM Pranam and Namo Drone Didi have gained momentum during the financial year 24-25. Besides other initiatives like One Nation, One Fertilizer, Pradhan Mantri Kisan Samriddhi Kendra, are being strengthened. Nutrient based subsidy was announced on 6 monthly basis during financial year 24-25 for GNFC's Nitrophosphate. The NBS subsidy was Rs 15,148 per metric ton in first half and Rs 14,764 per metric ton during the second half of the year. Encode Solutions IT Division during the financial year 24-25 Encode Solutions IT Division continue to provide a wide range of services including digital signature certificates, PKI Solutions, E Procurement and system integration. The division recorded an income of Rs 80 crores and profit before tax stood at Rs 17 crores. Now coming to the financials of your company standalone for the financial year 2024- 25. Revenue from operations where Rs 7890 crores earnings before interest tax, depreciation and amortization and other income 615 crores profit before tax 790 crores profit after tax 585 crores and earning per share Rs 39.85. Dividend keeping in view companies' performance for the financial year 24-25 long term growth strategy and to ensure that the shareholders get sustained return on their investments, your directors have recommended a dividend of Rs 18 per share on 14.69,40,683 equity shares or Rs 10 each fully paid up subject to approval of shareholders at the annual general meeting. The dividend payout works out to be Rs 264.49 crore. This amounts to 45% of the net profit of the company for the financial year 24-25. Now coming to the growth plans of the company, your company is continuously looking for growth opportunities and has initiated actions for implementation of various projects and revamp schemes. Some of the completed projects are 4-megawatt solar power plant projects. Your company has successfully commissioned a 4-megawatt solar power project at Charanka Solar Park in June 2024 to meet its renewal purchase obligations and reduce the cost of power for captive use. The power generated is being wheeled for captive use at over the H complex. The project was implemented at the cost of Rs 27 crore and reflects the company's commitment to clean energy and cost efficiency. Ongoing projects of your company First Ammonia Plant Revamp to strengthen operational efficiency and support future growth, your company is undertaking a project to increase ammonia production capacity from 1950 metric tons per day to 2,100 metric tons per day through the installation of an ammonia makeup gas converter loop in the existing ammonia synthesis loop. This strategic investment will help in increasing annual ammonia production by nearly 50,000 metric ton thereby ensuring assured feedstock for the upcoming weak nitric acid 3 and ammonium nitrate 2 projects. At the same time, it will enhance the reliability of the ammonia synthesis loop and lower energy consumption resulting in recurring saving of about Rs 51 crores per annum with a project cost of Rs 330

crores being implemented on an engineering, procurement and construction basis. The project is expected to be completed by the second quarter of financial year 27-28 creating a long-term value. Second coal based captive CO generation plant at Dahej to reduce the steam and power cost and to further strengthen the reliability and profitability of the TDI to the Dahej plant, the Board of Directors has approved the implementation of a coal based captive co-generation power plant with a capacity of 18-megawatt power generation and 150 metric tons per hour of steam. This project is being implemented at a cost of 613 crores and is expected to generate recurring savings of about 100 crores per annum in energy cost. The project is scheduled for completion by the third quarter of financial year 25- 26. Weak nitric acid 3 to meet increasing market amount, market demand for nitric acid and future support future expansion of ammonium nitrate, your company is setting up a weak Nitric Acid 3 plant with a capacity of 600 metric tons per day and an investment of Rs 14, 20 crores. Once commissioned, this project will increase the company's weak nitric acid production capacity by 48% increasing from 4.25,000 metric ton per annum to 6.29,000 metric tons per annum. The project is scheduled for completion by June 2027. I'll talk about some of the projects which are coming up in future for first is Ammonium Nitrate 2 project. Your company is planning to expand its ammonium nitrate capacity by 480 metric tons per day in line with the anticipated future market growth. The project is presently at a stage of investment approval and is expected to be awarded on a license, engineering, procurement and construction basis in the near future. On completion, this expansion will enhance the company's ammonium nitrate production capacity by 94% increasing from 1,75,000 metric tons per annum to 3.38,200 metric ton per annum. After operation of weak nitric acid 3 and ammonium nitrate 2, additional revenue of about 1000 crore is expected. Second engagement of strategic Management Consultant to drive long term growth and transformation, your company has engaged a strategic management consultant to identify growth avenues for the next decade and develop strategies to remain competitive in the dynamic ecosystem. A blueprint has been prepared identifying key projects for implementation and preliminary activities have also been initiated. Your company has also developed a transformation plan outlining various strategic initiatives aimed at improving margins and building organizational enablers including digital transformation and structural redesign. The Strategic Management Consultant will be associated with your company during the implementation of these various strategic initiatives. Corporate Social Responsibility. Your company as a responsible corporate citizen has adopted holistic approach shouldering unwavering responsibility towards all the stakeholders and the society at large. While pursuing its primary role of viable business model, your company has been working as partner to the community towards bringing social transformation through positive changes. CSR projects are implemented through the company's CSR wing, Narmada Nagar Rural Development Society or Nardesh in short, Human resources Human resources continues to be one of the most valued contributors to the success of any business organization. Industrial relations with employees and the union remain cordial during the year under review. I, on the behalf I, on my behalf and on behalf of my colleagues on the Board of Directors express my deep sense of gratitude for the concerted efforts put in by the employees at all levels for the company's sustained performance during the year under review. Outlook for the Current Year first the Fertilizer Business the Indian Meteorological Department has forecasting an above normal southwest monsoon for the second consecutive year. Looking at the lower urea opening stock at country level compared to previous year. Urea will continue to get sold as per the availability on normal terms. The

upward revision in nutrient-based subsidy rates for Kharif 2025 is expected to improve realization for ammonium Nitrophosphate. Favourable factors such as low opening stocks expected good monsoon better crop yields during last year indicates a positive outlook for the fertilizer business. Company is also focusing on expanding its trading activities, both subsidized and non-subsidized Agri inputs through own outlets and NKSKs as well as through a wider dealer network aligned with national priorities. The Company is promoting fermented organic manure under the Market Development Assistance through the PM Pranam program and is actively supporting initiatives like Namo Drone Didi, Pradhan Mantri, Kisan Samruddhi Kendras, PM Kisan Sangoshti, PM Pranam and Direct Benefit Transfer. Now coming to the outlook for the business Chemical Business Chemicals industry revenue grew at a CAGR of about 10.5% between fiscal years 2018 and 2025 compared to India's GDP growth of around 9% during the same period. With industry revenue outpacing GDP growth, India's chemicals industry has contributed to the country's economic expansion. Despite dropping industry margins and the impact of macroeconomic pressures, revenue growth remains encouraging. The industry seems positioned as a relatively resilient high growth market garnering domestic as well as global demand. Acknowledgments before concluding my statements, I like to place on record my sincere gratitude for the unstinted and valuable support received from the Government of India and Government of Gujarat. On behalf of the Board, I also convey my sincere thanks to the securities and Exchange Board of India, National Securities Depository Limited Central Depository Services India Limited Stock Exchanges, K fin Technologies Limited Registrar and Share Transfer Agent, our valued customers, dealers, banks, agencies, business associates and all other stakeholders for extending their unwavering faith and support to the company. I also thank all my colleagues on the Board for their continued support and guidance. Finally, I extend my special thanks to our valued shareholders for the faith and confidence reposed by them in the Company. We look forward to your continued support as we strengthen our today for better tomorrow. Jai Hind, Thank you very much. I now request Company Secretary to read out the resolutions number one to eight as proposed in the notice of this 49 AGM for your approval and inform you about E voting facility available at this meeting.

Mr Rajesh Pillai- Thank you, sir. Since the AGM is being held through video conferencing and the resolutions have already been put to vote through remote E voting, there will be no proposing and seconding of the resolutions. I place before you the following Ordinary and the special resolutions under the Ordinary and the Special Business Head as stated in the notice of this meeting for your approval. Ordinary Business Resolution number one is Ordinary Resolution to receive, consider and adopt the audited standalone and financial statements and auditors consolidated financial statements of the Company for the financial year ended 31 March 2025 and the reports of the Board of Directors and Auditors thereon. Resolution number 2 Ordinary resolution to declare dividend on 14,69,40,683 equity shares of the company at the rate of Rs 18 per share of Rs 10 each fully paid up for the financial year ended 31 March 2025. Resolution number 3 Ordinary resolution appointment of Sri S J Haider is DIN number 02879522 who retires by rotation and being eligible offers himself for reappointment. Special Business resolution number four special resolution reappointment of Sri Bhadresh Mehta DIN Number 02625115 as an independent non-Executive Director of the Company. Resolution number five Special Resolution Appointment of Sri Sushanta Kumar Roy DIN Number 07940997 as an independent non-Executive Director of the company. Resolution

number 6 Ordinary resolution appointment of Sri Sanjeev Kumar IAS is DIN number 03600655 as Director of the company. Resolution number 7 Ordinary resolution appointment of Mrs. JJ Gandhi & Co. Practicing company secretaries as a Secretarial Auditor of the Company. Resolution number eight Ordinary Resolution Ratification of remuneration payable to Cost Auditor of the company Mrs. Dhananjay B.A. Joshi and Associates cost Accountants Pune form registration number 30 for the financial year 25-26 E voting facility in compliance with the provisions of Section 108 of the act and Rule 20 of the company's Management and Administration Rules 2014 and Regulation 44 of the SEBI LODR the company had provided remote E voting facility to the shareholders to exercise their right to vote on the resolutions through E voting agency, K fin Technologies Ltd. The cutoff date for the purpose of E voting was Tuesday, September 2, 2025. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories at the close of the business hours on September 2, 2025 are entitled to vote on the resolutions proposed to be passed at this meeting by electronic means. Remote E voting facility was made available during the period from Friday, September 5, 2025 at 9:00am to Monday, September 8, 2025 at 5:00pm Further E voting facility is also made available at this meeting and the shareholders who have not cast their votes by remote E voting all, all or any of the resolutions set out in the notice can cast their votes during this meeting. The E voting facility will be available during the meeting upon declaration made by Honorable Chairman sir about commencement of E voting at this meeting. The Board of Directors has appointed CS JJ Gandhi Practicing Company Secretary -- as scrutinizer to scrutinize the entire E voting process that is remote E voting as well as E voting facility at this meeting of this meeting. E voting results along with the scrutinizers report shall be placed on the Company's website www.gnfc.in as well as on the website of K fin Technologies Ltd. Immediately after the declaration of the result and also be simultaneously communicated to Bombay Stock Exchange and the National Stock Exchange of India where the equity shares of the companies are listed. The Company has received some requests from few shareholders to register their name as speaker at this meeting. It may be noted the Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at this meeting. Accordingly, the floor will be opened for the shareholders to ask questions or express their views. Before we go live with the question-and-answer session, here are some of the points to be taken. Note for your own convenience, Shareholder is requested to mention his or her name, client id, polio number and the place from where he or she is participating. In the view of positive time, the Speaker Shareholders are requested to ask questions in brief on any of the resolutions. Maximum three minutes will be allocated to each shareholder. Management will respond to all the questions at the end. Since the meeting is being recorded, we kindly request you to avoid sharing any sensitive personal information that are not relevant to the materials matters being discussed. Thank you for your understanding and support. I now request the moderator to unmute the microphone of Speaker Shareholders One by one who have registered themselves in advance. After the questions of particular speaker is over the moderator is requested to mute the microphone of that speaker. I now request to unmute the microphone of Mrs Celestine Elizabeth Mascarenhas.

Moderator- Mrs Mascarenhas has not joined, sir.

Mr Rajesh Pillai- Okay, so we will go with the second shareholder. I now request to unmute the microphone of Mr. Kanjibai Raghu Bhai Bhagya representing Morbi -- Mandali Limited.

Moderator- I request a representative to speak, sir. We enable his mic so no response. From the speaker, sir.

Mr Rajesh Pillai- I now request to unmute the microphone of Sri Yusuf Yunus Rangwala.

Mr Yusuf Yunus Rangwala- Sir. Very good afternoon, sir. आप को आवाज आ रहा है सर Very good afternoon, sir. आवाज आ रहा है

Mr Rajesh Pillai- Yusuf Ji, आ रहा है आवाज Loud and clear.

Mr Yusuf Yunus Rangwala- सर वेरी गुड आफ्टरनून सर मैं मुंबई बात करता हूँ सर सर आप बड़ौदा में बेटियां मुंबई में बैठे हैं देखो ये कितने ऐसा लगता है कि आप हमारे सामने ही बैठे हैं और हम आपके साथ में बात कर रहे है सर चलिए 49 एन लो जनरल मीटिंग है तब आपने डिवाइड ₹18 दिया वोट अच्छा है सर वोट बढ़िया तो नेक्स्ट ईयर 50 साल का कैसा मनाएंगे सर सर नेक्स्ट ईयर गोल्डन जूबिली ईयर तो उसका सेलिब्रेशन सर हमको चाहिए सर आप हमे फैक्टरी फैक्टरी से तो पॉसिबल नहीं है राजेश भाई ने बताया है नो प्रॉब्लम फैक्टरी है मैं नहीं करना है उसके पहले छोटा हमारे लिए बॉम्बे का जो भी शेयर होल्डर है ऑफिस में अथवा बरोड़ा में जो भी फ्रेंड जो भी होटेल है वहाँ पे प्रोग्राम रखे हैं क्योंकि इससे छोटा सा क्योंकि हम आपसे मिलना चाहते हैं साहब देखो साहब एक वादा है फूलों की खुशबू कलियुगी बार और गुजरात फर्टिलाइज़र के साथ समझ आ रहे हैं विश्व यू द गुड लक और आपको राजेश सर जो आपने कंपनी सेल डिपार्टमेंट हैंडल करते है जैसा उनका नाम वैसा उनका काम सर उनकी हस्ती सर बहुत अच्छी है He is a very hard working company secretary उनके जैसे हमने से सेक्रिटेरी नहीं देखा जब मैं बहुत मीठी बात करते हैं सर हमारे आरसीएफ का भी फैक्टरी है राष्ट्रीय केमिकल फर्टिलाइज़र वो भी गौरमेंट कंपनी है सर अपने और उसमें क्या कॉम्पिटिशन वॉज़ योर कॉम्पिटिशन फेंसिंग के आरसीएफ देर सो मेनी एड्रेस आपका ग्रुप कंपनी से गुजरात फर्टिलाइज़र आपका ग्रुप कंपनी में सर उनके और आपने क्या कॉम्पिटिशन से है गुजरात फर्टिलाइज़र क्योंकि एक गवर्नमेंट की कंपनी सर गवर्नमेंट सबका कम हार्ड है सर Sir nothing More to, what are the total numbers of staff, working at our factory sir, when was the last bonus given at next year 50years, सर आपको मैं हाथ छोड़कर विनती करता हूँ सर आपको शुभकामनाएँ देता हूँ सर नमस्कार सर नमस्कार नमस्कार सर आपको हाथ जोड़कर विनती है सर मेरा हमको बुलाना सर प्लीज़ भरूच में हमको बुलाना सर एक थैंक यू सर फूलों की खुशबू कलियुग के बाहर और अपने साथ और के फिनटेक कर तेरा साथ हमेशा रहा है सर वेरी एक्सलेंट सर्विस गुड सर जय हो जय हो के फिनटेक के लिए सर थैंक यू वेरी मच हंसते रहे मुस्कुराहट आ रहे हैं और दशहरा का आपको सुकून है जय हिंद सर वन्दे मातरम

Mr Rajesh Pillai- Thank you. Yusuf Ji, I now request to unmute the microphone of Sri Balvan Singh Pratap Singh Rathod.

Mr Balvan Singh Pratap Singh Rathod - આદરણીય ચેરમેન શ્રી મેનેજિંગ ડિરેકટર જી અને અન્ય હાજર સાહેબ શ્રી તથા તમામ શેર હોલ્ડરોને મારો અભિવાદન. આપને જણાવવાનું કે જેએનએફસી નું આપનો એક કેન્દ્ર અમારી નજીકમાં આવેલ છે જે ખૂબ જ સારી રીતે કાર્યરત છે. અહીંથી અમને કૃષિ લક્ષી ઉત્પાદનો અને માહિતી મળી રહે છે. ઉપરાંત જમીન પાણીના નમૂનાનું પૃથ્થકરણ પણ અમને કરી આપવામાં આવે છે. અમારા વિસ્તારમાં કેળનો પાક સારા પ્રમાણમાં કરવામાં આવે છે જે માટે ઘણા ખેડૂતો આપણી મંડળીના આપણી કંપનીના કેળના ટીશ્યુ રોપ પસંદ કરેલ છે કારણ કે તેમાં સારું ઉત્પાદન મળી રહે છે. સાહેબ એક પ્રશ્ન છે આ સંદર્ભમાં એક પ્રશ્ન છે શું JNFC અને દ્વારા કેળ સિવાય અન્ય કોઈ પાકના ટિશ્યૂ રોપા બનાવવામાં આવે છે? કંપની પ્રગતિના પંથે સતત આગળ વધતી રહે અને ખેડૂતોની સેવા કરતી રહે તે માટે શુભેચ્છા ખુબ ખુબ આભાર ધન્યવાદ

Mr Rajesh Pillai- Sri Balvan Singh Ji, I now request to unmute the microphone of Sri Manoj Hira Bhai Bhagaria.

Mr Manoj Hira Bhai Bhagaria- Hi sir, can you Hear me?

Mr Rajesh Pillai- Yes Mr. Manoz, we can hear you. You're audible sir. Please.

Mr Manoj Hira Bhai Bhagaria- Thank you, sir. For the opportunity to talk, I'll go mainly on the question part, sir. So, my question is about the fertilizer. I mean what is the longer-term outlook for the fertilizer business? And we have been suffering quite a bit because of the old plant under recovery and energy efficiency. Whatever issues are there. So, what is the longer-term outlook in that business? And if I look at the incremental capex, not big capex is going into that fertilizer business. Whereas government of India is pushing domestic production of fertilizers all across companies. So do we have a longer-term plan to expand capacity in fertilizers or we'll stick with what we have as far as the urea is concerned and get into any other kind of fertilizers. That is my first question, sir. My second question is about TDI or the chemical segment. I mean TDI too. We have put in money; we have expanded capacity. But if we look at the returns, I'm not sure we are even net profit profitability at that level. We might be just break even at the EBITDA level. So, what's the outlook on TDI business? And whenever we do Capex? I mean is there a significant assessment in terms of what returns we can generate and is there accountability as to how things are happening? Because we're spending large capex on a lot of different things but in terms of the returns, I'm not sure are we on the top of it or not? So that's my second question. My third question is about the consultants. If you can throw some light on how much money we have paid to them and how much more to be paid in terms of the execution period and do they have the accountability in terms of generating those cost savings, getting the profitability, improving the sources, whatever they would have suggested and last thing is, is there any plan that they've suggested to get into any kind of specialized products or any other newer product lines apart from where we are and as per their roadmap if you can throw some light of where we would be by FY30 if you can throw some light on that at Kearney's consultant report on that. My other question is about the utilization. So, if you can just throw some light as to the utilization across all major product lines and how do you see that in the current year and if you can throw some light on the outlook for different businesses for the current year and medium-term outlook because short term I mean there could be a lot of volatility also what's happening globally as well as domestically. So, if you can give some outlook on the medium-term outlook where you would

like to see this company and specifically FY30 also. And last question is about the capital expenditure plan sir. I mean what is our plan as suggested by the consultant and also our ongoing capex whatever we have. So, if you can give some idea as to next 3 to 5, year Capex plan and will it be funded through the internal funds and generation or you could see some outside funding also. Thank you very much sir for the opportunity again.

Mr Rajesh Pillai- Thank you Mr. Manoj. I now request to unmute the microphone of Sri Anil Babubhai Mehta please.

Mr Anil Babubhai Mehta- Hello, am I audible?

Mr Rajesh Pillai- Yes Mr Anil Bhai, you are audible sir please, please go ahead.

Mr Anil Babubhai Mehta- Thank you sir. Respected chairman, sir, Board of directors and my fellow shareholders I am Anil Mehta speaking from Mumbai the relevant balance sheet for the financial year 24-25 is self-explanatory, transparent and Quiet. Strictly observe the corporate governance under the company sector. So, nothing is left out for me to ask you any question in respect of the today's annual general meeting. Also, thanks to our company secretary and his team for sending me the registered speakers. Link in time enables me to Speak you for this event supporting all the resolutions as mentioned in the annual accounts. With this I hand over the proceeding once again to our chairman sir. Thank you, Sir.

Mr Rajesh Pillai- Thank you. Mr. Anil Bhai, I shall now request to unmute the microphone of Sri Keshav Garg please.

Mr Keshav Garg – Sir, Thank you for the opportunity, sir. Firstly, I wanted to understand regarding our urea and the fertilizer division as a previous shareholder at us sir, what is the exact issue here? Answer. When can they expect to at least turn break even or profitable in this segment on a steady state basis. Barring the few instances where there was a sudden jump in the government. There was a one-time gain for everyone in the fertilizer industry sir. When can we expect to turn profitable on a sustained basis? Sir, we have mentioned that higher energy costs have been affecting this business. So, if you go to help us understand regarding the same sir, we are doing capex or although sir even the incremental capex sir we are doing a 330, crore capex where we are expecting a cost savings of 51 crores. We are doing a 600, crore capex on the coal-based power plant where we are expecting 100 crore savings. So, these are on a payback period sir these are more than 6,7 years and if I take IRR, it is even lesser. So, what is our capital allocation policy as GNFC sir, what kind of payback period or IRR do we expect before doing any new capex and investments? Sir if you could just help us understand outlook regarding our chemical segments or how is the scenario currently sir on aniline sir, post anti-dumping duty renewal sir how has the realizations been sir, are we able to get previous realization or There is dumping still dumb material yet and it will be a few quarters for us to get the get into earlier margin levels. So, these are my basic questions or if you could just help us understand Just the outlook on our uh chemical segments or how is the TDI, what kind of outlook do we have for TDI and the aniline segment sir on the cost saving sir and on the IRR policy. And sir if you could just help us understand what is the status of the buyback that the Gujarat government policy had come up with. So, sir, can we expect a buyback soon or is that on our plans? So, these were my basic questions are sir, it would be very helpful if you could just help us understand sir what is going on and where do we see the company going over the next three to five years sir thank you so much and all the best.

Mr Rajesh Pillai- Thank you. Keshav Ji, I now request to unmute the microphone of Sri Neerav. Sir.

Mr Neerav- Yeah. Good afternoon, sir. Am I audible?

Mr Rajesh Pillai- Yes, Neerav Ji, you are audible.

Mr Neerav- Yeah. So, I have a few questions to ask. So, first is on the sales contribution of byproducts in the chemical division both in FY25 and FY24. Byproducts like calcium carbonate, MTD, OTD, methyl format sodium hypochlorite. So, if you can share what was the turnover and the contribution at the EBITIDA level in FY25 and 24 from the byproducts in the chemical division? The second question is, does our Nitrophosphate fertilizer also require weak nitric acid as a raw material? And if yes, how much of the weak nitric acid has gone into the production of ANP fertilizer in FY25? The third question is on what was the annual requirement of coal in FY25 and FY24 split between the imported and the domestic one? And with the new CCP plant getting commissioned, what would be the incremental consumption of coal which would be helping the replacement of natural gas for the TDI plant? So, fourth question is our contract with IOCL for procurement of oil for our ammonia production is valid till 2029. Any benefits of the price is expected in FY26 with the fall in the crude oil prices A and B, are we negotiating any further? Are we negotiating with any further suppliers of oil so that our cost of oil could come down in subsequent years? So next question is our specific energy consumption in urea for FY25 and at what rate government compensate us in GKL per metric ton? Also, if you can help us understand what is the fixed cost of urea plant in FY25 because the fixed cost is not being revised from last so many years at what rate? Actually, government compensates that fixed cost to us. Also, if you can highlight what is the PBT loss from the urea plant in FY25. The last question is if you can share some of the production numbers or ammonium nitrite, formic acid, WNA and concentrated nitric acid for FY25. Thank you so much sir. I support all the resolutions and wishing GNFC team all the best.

Mr Rajesh Pillai- Thank you, Neerav. I now request to unmute the microphone of Shri. Aloysius Peter, Mascarenhas.

Mrs CE Mascarenhas- Hello. Hello. Hello.

Mr Rajesh Pillai- Yes, maam'.

Mrs CE Mascarenhas- Hello. Am I audible? Yeah. Am I audible?

Mr Rajesh Pillai- Yes Maam, you are audible.

Mrs CE Mascarenhas- yeah. Thank you. Thank you so much respected chairman, Mr. Pankaj Joshi, M.D. Dr. T Natarajan, other members of the board. My dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First, I thank the company secretary Sri Rajesh Pillai and his team for sending me an annual report and also registering me as a speaker at my request. Also, a very big thanks to the K Fin for giving me this platform to speak. Thank you very much. Now annual report is full of information, facts and figures at the same time self-explanatory. Adhering to all the norms of corporate governance. Our working is good. PBT. PAT is up. Good dividend of Rs 18 per share. Very good market capitalization. Next year will be This is the 49th year. Next year will be the Golden Jubilee year. I would like to know how you will celebrate the Golden Jubilee with the shareholders. Anyway, congratulations for

all awards and accolades Good CSR work. Also, ESG and sustainability report is also very good. Now my queries. We have fertilizer plant and a chemical plant which is more active among both chemical or fertilizer or we. We are the sole producer of acetic acid and formic acid in India. How much margins we are getting in these products. How many staff we have in R and D, average age, male, female ratio and attrition level. We have an IT division giving code solution and digital signature certificates and PKI based solutions. How much revenue we are earning and how much margins we are getting. Other many other things were discussed. We were asked by my earlier shareholders. So, I just now come to the last aspect which I want to know. Future roadmap for the next five years which vertical will be the growth engine along with good margins and I support all the resolutions. I wish my company all the best. I wish you all and the entire team very good health as health is wealth and also very good festive season. Now I give it to Mr. Aloysius Mascarenhas.

Mr Aloysius Mascarenhas- Hello, I'm in the queue. Can I proceed sir?

Mr Rajesh Pillai- Yes sir, you can proceed. Please.

Mr Aloysius Mascarenhas- Yeah. Respected chairman sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'll be very brief since most of my questions have been already been asked. So, my only question is that who are our peers and competitors and moreover our government policy on GST how far it is applicable to our company which is a current topic. I would like to know how it has affected or going to affect our profitability Rest. I wish our company all the Best we are in the right management, a good management. So, I wish our company, a board of directors and more importantly all the employees all the best in the days and years to come with this happy festive season. Thank you. God bless our you and our company.

Mr Rajesh Pillai- Thank you sir. I now request to unmute the microphone of Sri Praful Chawla please.

Moderator- Mr Praful has not joined, sir. May call next Speaker.

Mr Rajesh Pillai- Okay, thank you, I now request to unmute the microphone of Sri Santosh Chopra ji.

Mr Santosh Chopra- Hello. Hello. Am I audible?

Mr Rajesh Pillai- Yes Santosh Ji, you are audible please. Please go ahead.

Mr Santosh Chopra- Thank you very much Sir. I am Santosh Chopra from Delhi NCR Ghaziabad and I have invested in the companies where the management like yours is working. I congratulated the management for good results during the period under review. I also thank Mr Rajesh Pillai for sending Me the link and. Annual report We found no deficiency. I appreciate the WHO has composed the annual report. All facts and figures are clean. As most of my queries have already been covered by the management and previous speakers I have a few questions only. What is the business segment breakup between chemicals, fertilizers and others? What is the capacity plan for ammonia nitrate project? And what is the status of your captive power stations whereby it is 100% covered or it is less? Please clarify. Last but not the least, I wish the management a happy festive season and also request you to consider the

previous speakers' shareholders also for in this coming festive season. Thank you. God bless you.

Mr Rajesh Pillai- Okay, thank you Santosh ji. I now request to unmute the microphone of Sri Dinesh Gopal Das Bhatia ji.

Mr Dinesh Gopal Das Bhatia- Am I audible? मेरा आवाज सुनाई देता है सर?

Mr Rajesh Pillai- है दिनेश जी आपकी आवाज सुनाई देरहाई Please proceed.

Mr Dinesh Gopal Das Bhatia- और मेरा वीडियो भी दिख रहा है

Mr Rajesh Pillai- आपका विडिओ नहीं दिख रहा है

Mr Dinesh Gopal Das Bhatia- हैलो

आपका वीडियो भी दिख रहा है सर जी

Mr Dinesh Gopal Das Bhatia- ओके फर्स्ट तो चेयरमैन सर में आपको और आपका एंटर टीम को धन्यवाद दूंगा कौनग्रैजुएशन आप लोग बहुत बड़ा संचालन सम्मान रहे हैं हो जीएनएफसी इतना बड़ा कंपनी हज़ारों करोड़ का जिसका रेवेन्यू हो तो आप समझते हैं और अच्छी तरह से समान थे हैं वह तो उसके लिए आपको आपका टीम पता नहीं उसका आप काफी आपको अवॉर्ड भी मिला है कंपनी को उसके लिए भी धन्यवाद करता हूँ की आपको जो आपका टीम को आपका जो सेक्रेटेरियल डिपार्टमेंट है उसको भी मैं थैंक यू कहूंगा ये जो मैंने उन्होंने हमें 2 दिन पहले भी रिप्लेस किया मीटिंग में आने के लिए और आज भी हमें रिप्लेस किया था तो बहुत धन्यवाद के पास रहे आपका से कृवा डिपार्टमेन्ट ये जो आपके माफी कमाई घेर करते हैं अभी अब वाली आपको एक सवाल मेरा वह है एक बैलेंस शीट ये लगता नहीं है लेकिन मैं एक चीज़ पूछता हूँ की आज मेरा जो फिजिकल शेर जो है आज अगर मैं आपके पास भेजूं मैं तो कंपनी को ही भेजता हूँ और कंपनी में से आप लोग कर्मी को भेजते कंपनी में है हम तो भरूच कंपनी को जानते हैं कि कंपनी को भेजा हुआ शेर है अभी हमे आपका जो सिस्टर है वो हमें भेजता है की आपका इसमें डेथ सर्टिफिकेट ओरिजिनल नहीं है वो भी भेज दिया आज डेढ़ साल हो गया वन इन हाफ किया जो मेरे पास ऐक्नॉलेज्मेन्ट है इसमें मार्च में ने कहा 22.3.2024 का जो एकनॉलेजमेंट है जो आपको भेजा हुआ है उसके सामने उन्होंने जो मांगा वो भी हमने भेजा लेकिन हमें बाद में कोई उसका रिस्पॉन्स नहीं आया अगर ए ट्रांजेक्शन में ऐसे घूम गया हूँ इस रिस्पॉन्सिबल में जो कंपनी को भेजा है तो कंपनी ने रजिस्ट्रार को भेज दिया तो रजिस्टर रिस्पॉन्सिबल है की कंपनी का कंपनी रिस्पॉन्सिबल है थोड़ा उसके बारे में बाकी तो मैं करता हूँ की आप लोग बहुत बढ़िया अच्छा ही काम कर रहे हैं अच्छा ही है डिपार्ट्मेन्ट का इसमें कोई गुनाह नहीं है की इन्होंने हमने उनको बताया अभी कैसा ऐसा है उन्होंने डिटेल भी मांगी पर वो टाइम में मेरे पास डिटेल नहीं थी 2 दिन पहले तो मैं नहीं दे पाया अभी उनके साथ वो

भी मैं कम्यूनिकेशन कर लूँगा बाद में एक क्या करना है उसमें खाली आपसे ये लीगलिटी जानना था की अगर मेरा ये ट्रांज़िट में सेफ भूल गया हूँ इस इट बाकी अब लोग का जो ये है एक चीज़ मेरा समझना था कि मार्च महीने में हमारा जो रेवेन्यू है उससे हमारा रेवेन्यू जून महीने में फर्स्ट क्वार्टर में कम हुआ है तो ये क्या चीज़ है जो मार्च महीने में हमारा रेवेन्यू 2055, करोड़ था जो ये जून फर्स्ट क्वार्टर में 1601 है और हमारा नेट प्रॉफिट भी वन थर्ड हो गया जो मार्च महीने का एंड एंड का उसका जो हमारा प्रॉफिट जो नेट प्रॉफिट जो था 210, करोड़ों जो ये हमारा मुनाफा खाली 78, करोड़ों के नेट प्रॉफिट तो ये ऐसा डिक्लाइन क्या उसका जो है थोड़ा उसका जानकारी देंगे बाकी मेरे आगे बहुत लोग ने कहा ऐसा मैं भी आपसे कहूंगा की आप हमे थोड़ा सेल ऑर्डर के पीछे भी खर्चा कीजिये की हमे एक दफ़े आपका प्लांट का विज़िट मौका दीजिये क्योंकि हमारा बहुत बड़ा प्लांट है तो आप हमारे नजदीक जो हुए और सुविधा हो या हो ऐसा एक प्लांट का विजिट काम है मौका दीजिए तो हम थोड़ा जानकारी ज्यादा मिले हमें बाकी तो मैं हर एक देता हूँ थैंक यू ऑल द बेस्ट

Mr Rajesh Pillai- Thank you Dinesh ji. I now request to unmute the microphone of Sri Om Prakash Kejriwal ji.

Mr Om Prakash Kejriwal- Hello sir, Am I audible sir?

Mr Rajesh Pillai- Yes, Om Prakash Ji, you are audible and your video is also audible. It's also we are able to see your video also.

Mr Om Prakash Kejriwal- Thank you sir. Thank you. Good evening, sir, and good evening everybody attending this AGM myself Om Prakash Kejriwal I am Sitting from Kolkata, a city of joy. Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our secretary department for helping registration as a speaker shareholder. I welcome to our new secretary Rajesh sir and especially thanks to Bhanu madam for calling me and taking my know Sir ji. This is my second AGM only due to virtual though I'm your very old shareholder so, if possible, please follow this virtual AGM next year also so that more and more investors from different parts of the World could join our AGM and express their views. And company could take benefit from their views. sir ji,, our India is growing and so our company is also growing in consular account. Though our revenue has down from 7930crore to Rs 7892crore. Our net profit has grown to Rs 597crore from Rs 497crore. And so, our EPS has grown to Rs 40.61 on face value of Rs 10 from Rs 32.48 achieved in previous year. Thank you, sir, for increasing the dividend from Rs 16.50 to Rs 18. Sir ji, Why our fertilizer segment is making losses every quarter. Every year though this year loss is less that is of Rs 180 crore compared to Rs 244 crore in previous year. There is our first quarter that is June quarter of financial at 25-26. Result is not good. Our revenue is down to Rs 1601 crore compared to Rs 2021 corresponding quarter of previous year and our EPS is down to Rs 5.65 compared to Rs 8.03. Our fertilizer segment loss has increased to Rs 100 crore compared to 44 crores achieved in 44 crore loss in corresponding quarter of previous year. What is the reason behind such less revenue and such less profit? Is there lack of demand in the market? What is your expectation for the remaining 3 Quarters amid term tariff FTA with UK and GST reduction announced on 3rd September 25th. Sir ji, please split our share in the ratio of 5:1. So that more and more

small investor could invest in our company. And it will act as a mini bonus for we monetary shareholders. Our promoter GSFC is also a face value previous two. I will not tell you to issue bonus shares though our Reserve is of Rs 8428 crore on equity of Rs 147 crore. So please consider split of share. Sir, such a few suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby your factories and nearby the villages are nearby your business points. And second request sir, please use some of CSR fund for betterment of cancer patients. Because we know after Corona, one or two member of each family is suffering by the cancer disease. So yeah, few requests. Also please change our name to our company's name as GNFC Ltd. It is a small compact and looks beautiful. Second request sir please for sending a copy of fiscal annual report I've requested. If possible, please send me a copy of fiscal annual report Third request. Please do remember the speakers and holders at the time of festivals in the same manner as you remember your friends and relatives and Forth request, please put unpaid dividend on your website so that shareholder can see their unpaid dividends and एक चीज़ बताइये सर अपना प्लान जो है गैस बेस्ट है या कोल बेस्ट है क्योंकि मैं स्पीक का ऐन्यूअल एजीएम अटेंड कर रहा था लास्ट ईयर तो उन्होंने अपना पूरा प्लांट को कैशलेस कर दिया है तो इससे वो बता रहे थे की गवर्नमेंट से सब्सिडी कुछ ज्यादा मिलती है तो हम लोग भी कुछ ऐसे ही कर रहे हैं तो ये थोड़ा बताएगा Sir ji, please maintain your smile and be cheerful. We are always with you as a long Investor. Thank you. Thank you. Thank you.

Mr Rajesh Pillai- थैंक यू ओम आई प्रकाश जी ओम प्रकाश जी आपको ऐन्युअल रिपोर्ट हमने भेज दिया है I think Citizen transit he will be receiving it today sir. And now I request to unmute the microphone of Sri Praful Bhai Moti Bhai Patel.

Mr Praful Bhai Moti Bhai Patel- માનનીય ચેરમેન સાહેબ શ્રી મેનેજિંગ ડિરેક્ટર બોર્ડ ઓફ ડિરેક્ટર ના તમામ સાહેબોને મારા નમસ્કાર મને જણાવતા આનંદ થાય છે કે આ વર્ષે કંપનીએ ખૂબ જ સારું ટિવિડન્ટ આપ્યું છે તે માટે હું કંપનીનો આભાર માનું છું હાલમાં કંપની દ્વારા શેર હોલ્ડર સુવિધા કેમ્પનો આયોજન કરવામાં આવ્યું હતું જેમાં કંપનીના શેર વિભાગ દ્વારા KYC form ભરવા અંગે તથા શેરહોલ્ડર સરોડા ના મૃત્યુ બાદ તેના વારસદાર વારસદાર ના નામે શેર કરવા માટેની તમામ માહિતી આપવામાં આવી હતી તથા તે માટેના જરૂરી ફોર્મ પણ પુરા પાડવામાં આવ્યા હતા સાહેબ મારી પાસે ઘણી બધી કંપનીઓના શહેરો છે પરંતુ JNFC કંપની દ્વારા અમારા જેવા નાના શહેર હોલ્ડરોના તેમના ઘર આંગણે જઈ શેર અંગે ની તમામ કાર્યવાહી પૂરી કરવામાં જે રીતે મદદ કરવામાં આવે છે તે માટે હું તમામ શહેર હોલ્ડરો વતી કંપની નો આભાર વ્યક્ત કરું છું અને અભિનંદન પાઠવું છું. કંપનીની પ્રગતિને ધ્યાનમાં રાખીને કંપની બોનસ શેર આપે તેવી હું આશા રાખું છું .આભાર સાહેબ .નમસ્કાર.

Mr Rajesh Pillai- Thank you Mr Praful Bhai, Now the management will respond to the questions of the speaker Shareholders please

Dr T Natarajan- With The permission of the chair first and foremost I express my heartfelt thanks and gratitude to all the shareholders who are present in huge number. And in fact, I'm so happy to note that you have taken such an immense and in-depth interest in the company's activities and also the company's prospects. The number of points that have been raised by the shareholders really show your keenness and interest within the available time with which we are together. I will try to provide inputs in most of the points that have been raised. The first major area or topic I would like to take is the projects. As chairman sir also highlighted

and spoke in his speech the company has taken up major capital investment projects. I will not go into each and every project's in it has been mentioned. But currently the company is implementing projects worth nearly 2500 crores. These projects will help both to increase our top line, reduce or save our cost and overall leading to increase in the bottom line. There are also projects which are already under advanced stage of evaluation that would amount to nearly 600, crore. They are under advanced stage of finalization. As one of our shareholders mentioned the company has engaged a professional strategic management consultant. They have our team and they worked together to identify what are the projects which can be feasible prima facie feasible for our company in the coming 5 to 10 years. So, the projects that have been identified we will run them through detailed feasibility report. I can tell you maybe within a before we meet next time, we will have more clarity on this and what type of projects we can take up. Because these projects will involve huge commitments even to the tune of 5,000 plus crore. So, we Are going into those details. One more thing that was also said is regarding the IRR. These projects, apart from the technical feasibility, we also evaluate them on their financial feasibility. And the projects are chosen and implemented on the merit Regarding IRR, the IRR has to be obviously higher than the cost of capital and also add value to the shareholders. As I mentioned, the consultants have given some inputs both for projects as well. As ours is a very established company, we have huge operations. So, there is also huge scope for reduction of our cost because of new technologies that are available, new processes that are available. So those areas have also been identified and we are working on them. That is where, as I said, increasing the top line as well as reducing the cost, both fronts we are working. This should help us. Your company is also and coming to The Human resource side because that was very pertinent point that was raised. We have currently 2340 employees. The company is also recruiting large number of young talents. We are also recruiting talent across levels. Nearly 200 new fresh blood has joined our organization in the last one year. Coming to two major segments which kept coming. We have two major segments. One is fertilizers and other is chemicals. As you are all aware, we are a gas-based plant. Our raw material is gas. Our urea production. We converted some quite a few years back to gas-based plant. Now the fertilizer industry or fertilizer sector is subject to, as you are all aware, government policies. So we constantly engage with the government directly and also through our associations so that we are able to make good for in terms of subsidy as well as other incentives that are available from time to time. Coming to the industrial products segment. Industrial products, we have diverse products. As you know or you are also aware that one of the good things about our companies, we have diverse products. So, at any point of time, some products, I mean as you are again, they are all subject to global level competition. We have products which are coming from different parts of the world also. So, we are competitive in that sense also. At the same time, since our basket is also big, we have multiple products. Whether it is technical grade, urea, acetic acid, TDI, formic acid, ethyl acetate, different types of nitric acid, weak as well as concentrated. So given our diverse product profile, we also have some stability in our portfolio. Even with many challenges that we come across. There was one point this last quarter, of course we had a plant shutdown that was for nearly three weeks period. So that was a planned shutdown. Because our company and our plants major plant at Bharuch. We take Bi annual shutdown in the month of April that is alternate year. So, this year happened to be a planned shutdown. So that had an impact on the top line as well as bottom line. For the first quarter now all the plants are back to normal operations and they are operating in their normal capacity. As far as one of

the other areas that was raised also is regarding the raw material, our raw material. I am just taking this together raw material as well as GST because it is contemporary. As far as GST is concerned one of the major areas where we are it has an implication and largely positive implication is in our coal. Coal is our major input. So, we will be saving nearly 330 crores in terms of coal cess because total coal will be under 18% of GST. So, we will be getting input credit for that and whatever cess which was a net outgo that is converted into GST. So, in all we have net impact. There will be some non-creditable GST to the extent of 2 crores. So, we are expecting approximately 28 crores of net annual impact. On the positive side as far as the tariff we do not have any export or major import from USA so we are not affected directly by any tariff impact. As far as our coal mix is concerned, coal is we are using imported as well as indigenous coal. We have a fuel supply agreement so we choose the best mix depending on the price and also the technical requirements. So raw material side there is no concern. Our agreement for as far as the oil is concerned is there till 2029 with IOC. In fact, we are negotiating with them already to in fact improve our terms of supply. So that will also perhaps help us to improve not only reliability as well as it will also improve the reduce the cost if possible. And I thank the shareholder who raised the point on CSR because we are a very responsible company. We have huge CSR activity which we implement through nor this. We work in different areas be it education, health, skill, all these in a big way. So, whatever your inputs we will also take them into consideration. This CSR committee will and finally the board will certainly appreciate your input and work on that. So, with this I once again thank you for all the inputs. Perhaps I could not cover all the points but I think we have covered broadly the key points that are very important. Thank you.

Mr Pankaj Joshi- As all the agenda items of the notice have been Transacted I authorize Mr. Rajesh Pillai, Company Secretary to carry out the E voting procedure and accept and counter sign the scrutinizers report and declare the consolidated E voting results, that is remote E voting as well as E voting done during this meeting in terms of applicable provisions of the act and the rules made thereunder and the Sebi listing Regulations as amended. I now announce E voting session open for 15 minutes to facilitate E voting by shareholders who are participating in this meeting and who have not exercised their voting right during the remote E voting period and thereafter. Declare this meeting is concluded. I am thankful to all the shareholders for attending this meeting through video conference.

Mr Rajesh Pillai- I, on behalf of the Company, express my gratitude to the Honorable Chairman, Sir, Managing Director, Sir, Directors, Auditors, and the shareholders of the company for attending this meeting. Thank you, everyone. Thank you.