

**43<sup>rd</sup> Annual General Meeting of Indo Borax & Chemicals Ltd**  
**27<sup>th</sup> August, 2024**

**Corporate Participants**

**Directors in Attendance:**

1. Mr. Sajal Jain, Managing Director joined over Video Conference (VC) from Mumbai
2. Mr. Govind Parmar, Executive Director joined over Video Conference (VC) from Pithampur, Indore
3. Mr. Sachin Gupta, Non-Executive, Independent Director, Chairperson of the Audit Committee, joined over VC from Mumbai
4. Mr. Yatin Shah, Non-Executive, Independent Director, Chairperson of the Stakeholders Relationship Committee, joined over VC from Mumbai
5. Mr. Yogesh Patil, Non-Executive, Independent Director, Chairperson of the Nomination and Remuneration Committee, joined over VC from Mumbai
6. Mrs. Sreelekha Jain, Non-Executive, Non-Independent Director, joined over VC from Mumbai
7. Mrs. Minakshi Mittal, Non-Executive, Independent Director, joined over VC from Mumbai
8. Mr. Pravin Chavan, Company Secretary, joined over VC from Mumbai

**Other Representative**

Statutory Auditor-Representative of M/s Bohra & Co, Chartered Accountant  
Anil Jain-Partner, joined over VC from Morbi, Gujarat

Secretarial Auditors-Representative from M/s. Prasad Parab & Associates  
Prasad Parab proprietor, joined over VC from Mumbai

Scrutinizer: Representative from M/s. Manish Ghia & Associates, Company Secretary  
Manish Ghia, proprietor, joined over VC from Mumbai  
Bhavya Gala, representative, joined over VC from Mumbai

**Quorum of the Meeting**

A total 56 members representing 1,68,85,323 shares attended the meeting

Mr. Pravin Chavan

Good afternoon dear shareholders. This is Company Secretary of Indo Borax & Chemicals Limited. I welcome you all to the 43rd Annual General Meeting of the company. This meeting is being held through video visual means and is being conveyed in accordance with the circulars issued by Ministry of Corporate Affairs and SEBI. Before I hand over the proceedings to the chairman to declare the meeting as open, as the meeting is being held through online mode, I would like to take you through certain points. The Company has tied up with Link Intime India Private Limited to provide facility for e-voting and participation in the AGM through Video Conferencing or Other Audio-Visual Means. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. As mentioned in the notice, the facility of participation at the

AGM through video conferencing or other audio/visual means has been made available on first come first serve basis.

All the members joining this meeting are by default placed on mute mode to avoid any background disturbance and to ensure smooth and seamless conduct of the meeting.

During the question/answer session, the names of the speaker shareholders who have registered themselves with the Company to express their views or ask any questions, will be announced one by one and thereafter speaker during the meeting should unmute and speak, once the speech is over they should mute themselves. Next speaker can unmute themselves and then speak and so on. Each speaker will be given 3 minutes and I request each speaker to adhere to this time limit. If the shareholders are unable to join through video mode due to any reason, they are advised to switch off the camera and join through the audio mode. The speaker shareholders are requested to minimize any background noise to avoid any disturbance.

In the event, if there is any connectivity problem at the speaker shareholder's end, the next speaker shareholder shall be called to speak and when the connectivity is improved, the previous shareholder shall be called back to speak.

During the meeting, if members face any technical issue he/she may call the helpline no of Link Intime Instameet as mentioned in the notice of the AGM.

I now request Mr. Sajal Jain, the Managing Director of our Company to address the Shareholders and conduct the proceedings of the meeting.

Mr. Sajal Jain

Thank you Mr. Pravin Chavan. It gives me great pleasure to welcome you all to the 43rd annual general meeting of your company. I pray for the good health of all of you and all your family members. Before we commence the proceedings may I introduce my colleagues on the board of the company attending the meeting through video conferencing from their respective locations.

Mr. Sachin Gupta, Independent Director and Chairman of Audit Committee.

Mr. Yatin Shah, Independent Director and Chairman of Stakeholder Relationship Committee.

Mr. Yogesh Patil, Independent Director,

Mrs. Meenakshi Mittal, Independent Director,

Mr. Govind Parmar, Executive Director,

Mrs. Sreelekha Jain, Non-executive, Non-independent director.

I would furthermore like to inform the presence of Mr. Anil Jain, Partner of M/s. Bohra and Company, Chartered accountants who are statutory auditors of the company.

Mr. Prasad Parab, Proprietor of M/s Prasad Parab and Associates, Secretarial Auditors of the company, Mr. Bhavya Gala representative of M/s Manish Ghia & Associates, Company secretaries as Scrutinizers,

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum being present, I call this meeting to order.

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and other documents as mentioned in the notice are made available on the website of the company. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

Ladies and gentlemen!

Your presence is indeed a true testimony to your involvement with and support for the company. On behalf of the board, I would like to thank our employees and the shareholders for their unrelenting trust confidence and support.

Before taking up items on the Agenda, let me take this opportunity to briefly describe the performance of the Company.

Sales turnover for the year is Rs. 19,130.30 lacs as compared to Rs. 21,496.93 lacs in the previous year. Profit before tax and depreciation is Rs. 5,376.12 Lacs as compared to Rs. 7,010.16 Lacs in the previous year. During the year there is decrease in sales and profit due to lower realization on boric acid in the financial year 2023-24.

The first quarter unaudited results of the current year are already declared by your company. The sales turnover for the first quarter are valued at Rs. 4,976.26 Lacs which is 9.49% less than the corresponding quarter of last year (Rs.5,497.77 Lacs) whereas the profit after tax for this quarter is Rs.1,385.96 Lacs which is 35.23% higher than corresponding quarter of last year. (Rs.1,024.84 Lacs). The increase in profit is due to the better realization of boric acid per ton as compared to the previous quarter of the financial year.

It's a proud moment for Indo Borax & chemicals limited that your company was recognized as amongst Asia Pacific regions top 200 under a billion dollar public companies by Forbes in 2023.

Further I am happy to share with you that our new boron derivatives Disodium Octaborate Tetra Hydrate in short DOT plant has already been started in month of February, 2024.

I request the moderator to please display the PPT for our shareholders if possible, please.

Moderator displayed the PPT

Thank you,

It's a state of art, DOT manufacturing facility at Pithampur.

During the financial year, 2023-24, we had just entered into DOT market, but I'm sure that during the current year DOT will significantly add to the top line of the company.

As the business situation has become very dynamic due to the Middle east crisis, your company is closely monitoring the situation and the business is well positioned to continue to prosper into the future.

I now request Mr. Pravin Chavan to provide information to their members on e-voting instructions.

Mr. Pravin Chavan

Thank you Sir.

As per the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administrative) Rules, 2014 as amended from time to time and the SEBI (LODR) Regulations, 2015, the Company has provided remote electronic voting facility to its members administered by Link Intime in respect of the resolutions to be passed at the Meeting.

The remote e-voting commenced at 9.00 am on Saturday, August, 24<sup>th</sup> 2024 and ended at 5.00 pm on Monday, August, 26, 2024.

Further, the facility for voting through e-voting system is available during the continuance of this Meeting for Members who had not cast their vote prior to the Meeting. Members may please note that as the meeting is being conducted by Video Conference and Other Audio Visual means, the resolutions mentioned in the notice convening this meeting have already been put to vote through remote e-voting and also the facility of voting is available during the proceedings of this AGM, there would be no proposing and seconding of the resolutions.

Members who have not exercised their vote through the remote e-voting may click the voting button "Cast your vote" which is appearing on the right hand side of your VC meeting screen. You may enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) during registration for InstaMeet and vote.

Over to Chairman Sir.

Mr. Sajal Jain

Thank you Pravinjj

The Statutory Auditors, Bohra & Co., Chartered Accountants, have expressed unqualified opinions in the audit reports for the financial year 2023-2024. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. Hence, the said reports are not required to be read.

As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read.

I now take up the resolutions as set forth in the Notice. I will open the floor for any questions by the members after I read out the agenda and resolutions as mentioned in the Notice of AGM for the information of the members.

## **ORDINARY BUSINESS**

### **ITEM NO.1**

The first item of agenda is to receive, consider and adopt the Audited Financial Statements (including the Consolidated Audited Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2024, together with the Board's Reports and Auditors' Report thereon.

### **ITEM NO. 2**

The Second item of agenda is relating to declare Dividend of Rs. 1/- per equity share for the Financial Year ended March 31, 2024.

### **ITEM NO. 3**

The Third item of agenda is to appointment of Mr. Govind Parmar, (DIN-03556411) Director of the Company, retiring by rotation and being eligible, has offered him-self for re-appointment.

### **The Special Business item of the Notice are:**

### **ITEM NO.4**

The Fourth item of agenda is relating to appointment of Mrs. Minakshi Mittal, (DIN: 07220741) as an Independent Director of the company. The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

### **ITEM NO.5**

The Fifth item of agenda is relating to re-appointment of Mr. Govind Parmar, (DIN: 03556411) as Executive Director of the company. The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

### **ITEM NO. 6**

The sixth item of the agenda is relating to ratifying the remuneration payable to M/s. V. B Modi & Associates, Cost Auditors of the Company for the Financial Year 2024-2025. The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

I now request Mr. Pravin Chavan to open the floor for the speaker shareholders who have registered their names to ask questions or express their views.

Mr. Pravin Chavan.

Thank you Sir.

Members who would like to ask questions to the panelist, may ask your queries via active chat-board during the meeting and or during speaking session since you have already registered for the same. Please remember your speaking serial number which will be appearing in the “voting registration message” once you mark your attendance for the meeting.

You are requested to speak only when you will be invited to speak as per the serial number /speaking Q.

We would take up all the questions first from each shareholder and would then reply all the questions together at the end.

Now I request the 1st speaker, Madam Lekha Shah

Moderator Ashish

Lekha ma'am, you are in the panel, kindly enable your video and you may speak now.  
Lekha Shah

Moderator Ashish

You're audible ma'am?

Thank you Sir.

Lekha Shah

Board of Director and my fellow members, Good afternoon and regards to everyone, myself Lekha Shah from Mumbai. 1st of all, I'm very much thankful to our Company Secretary Pravinji for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say Annual Report is so beautiful, full of knowledge, and it's really useful with lot of information.

And again, I thank our Company Secretary for the best performance and always outstanding support for all my doubts.

Thank you Chairman Sir, for explaining aspect about the company. Congratulations for excellent works Sir.

Sir I prayed to God, 2024 comes with great prosperity for our company. Chairman Sir, I have no questions today. Sir I hope the company will continue with video conference meeting in future. So I strongly and whole heartedly support all the resolutions of today's meeting.

Thank you Sir.

Mr. Pravin Chavan

Next speaker is Mr. Vaibhav Badjatya

Moderator Ashish

Mr. Vaibhav, you are in the panel. Kindly enable your video and you may speak now?

Vaibhav Badjatya

Hello?

Moderator Ashish

Yeah, you are audible.

Vaibhav Badjatya

Okay, thank you sir, providing me an opportunity to speak. I already submitted my list of questions. Do you have front of them?

Mr. Sajal Jain

Sorry, beg a pardon. Can you please repeat?

Vaibhav Badjatya

Sir I already submitted my list of questions. Do you have them in front of you? No.

Mr. Sajal Jain

We'll be taking up all the questions together and I will answer all the questions together at the end.

Thank you Sir. You can repeat your questions?

Vaibhav Badjatya

Yeah, Sure.

Eh, just a second.

Okay, my 1st question is Mr. Saumya has been now promoted to Chief Executive role. Can we hear from him and what are key strategic change in the company that he would like to implement in the company? Great if he can respond to this question

My next question is what are the expansion plan given that our capacity utilization seems to have reached to optimal levels?

Next, what are the key resources for the line to gross margin of the company in FY 24, is it due to, a reduction in import duty on fine finished product leading to pricing pressures?

Next, next question is, what is the assessment of Outlook for global demand and supply position of asset and hence prices over the next two to three years?

Our next question, what is the, what is the total market size of DOT in India and how much of it is currently made from imports?

Next question, What is our capacity to manufacturing DOT?

Next question, are we in retail distribution of DOT or we largely sell this to other fertilizer fertilizers and Corp nutrient companies.

Next question is, what are the plans to start manufacturing new products boron oxide?

Next question Is Boron Oxide largely imported in India? If not who are the domestic manufacturers of Boron Oxide? Who will be the customers of this product?

Next is, can, can you please provide sales volume data for boric acid products and DOT separately for FY 24.

Thank you Sir.

Thank you.

Mr. Pravin Chavan

Thank you.

Next name is Mr. Naresh Kachalia

Moderator Ashish

He is currently not present in the panel, so we may move to the next speaker. Yeah.

Mr. Pravin Chavan

Yeah, next speaker is Mr. Satish Shah

Moderator Ashish

So Satish Shah you are in the panel. Kindly enable your video you may speak now?  
Satish Shah

Hello. Thank you, My name is Satish Shah, Thank you Chairman Sir and other board of directors, You have already explained about the company in your speech, I am supporting all the resolutions. I have one question what is the effect of last budget on our Company. Thank you Sir



Mr. Sajal Jain

Thank you.

Mr. Pravin Chavan

Your next speaker is Mr. Hrishikesh Chopra

Moderator Ashish

Currently Mr. Chopra and our next speaker Mr. Kishore Kachalia are not present in the panel, so we may move to the next speaker.

Yeah.

Mr. Pravin Chavan

Next name is Mr. Sanjeev Damani

Moderator Ashish

Mr. Sanjeev, you are in the panel, kindly enable your video and you may speak now. Mr. Sanjeev, you may speak now, Hello, Mr. Sanjeev, you are in the panel. You may speak now.

Mr. Sanjeev Kumar Damani

Am I audible Sir?

Moderator

Yeah, you are audible Sir.

Oh, thank you very much sir. Firstly, greetings from my side to everyone and before I begin to some query that I have about the company's product, I would request Sir nowadays the repetition of all our resolution is according to me not required because it is being taken as read and we all are voting directly through electronic.

So, I mean that can save some time. That is one. Secondly Sir, you know, if, if we can be introduced to all the Directors and dignitaries which who are present on behalf of the company, including auditors and all, if they can give their introduction and locations and small Introduction of them as their qualification and all that, that would help us understand and I mean, I know the directors esteems, the directors who are running this company, we would come to know more about it.

Sir my one question was regarding only one small fact that you know along with our quarterly results and annual results which are published through BSE or NSE, we are not giving any small media releases or any small note on the operations of the company which is highlighting strength or weakness or market conditions of our company during that particular quarter. So, you know, when our profit rises, we expect that small note will come that what, for what reason the profits have gone up. Sometimes I mean, we have understood from you that, when, whenever, you know, the imported material landing cost of these products are higher, we are able to fetch a better price

and when there is a competition from imports, we have to reduce our prices and our profit goes down. But still Sir, you know, such mention also will clarify that because of the pricing pressure, our realizations have gone down.

Now one more thing sir, that our capacity utilization quarterly basis, we can just show to our shareholders that, you know, we have run the plant in this quarter at this much capacities and we have dispatched this much of total from our factory. So this will give us some comparison of our, improvement or some difficulties of the market demand. We'll be able to assess ourselves. And that will also show some more transparency because these days, all analysts, all mutual fund houses, they all expect, you know, more details for. assessing and selecting investments so that, you know, in long run, our shareholders value can rise. This is what I believe. So now coming to the query Sir, only one small mention which was there for last two balance sheets that, we are going to manufacture one product which will be used as raw Material for making electric vehicle batteries. So are we really going on that side or it is totally dropped or some difficulties are there or are we looking for some tie up? Because that is an area which is what is because in, in our country if we don't have that sort of raw material which you were intending to make, I think it will add to the profitability of the company. That is my, question, and thank you very much for the opportunity given to me by the secretarial team and my respect for the management who have brought this company from such a bad situation once upon a time to this level where we are cash rich and we have a lot of available cash and assets in our company and running it so smoothly, running it so nicely, consistently, thank you very much sir.

Mr. Sajal Jain

Thank you very much.

Mr. Pravin Chavan

Next speaker is Mr. Yogesh Vesvikar .  
Moderator Ashish

Mr. Yogesh you are in the panel. Kindly enable your video, you may speak now?

Yogesh Vesvikar, am I audible?

Moderator

You are audible sir?

Yogesh Vesvikar

Sir at the onset of the meeting, Sajal Jain, Chairman you have mentioned, 1st of all, I would like to congratulate that it's a great achievement that we are in a Forbes 200 list. So congratulations for you and your team Sir.

Sir, secondly sir, much of my questions were been asked by the previous speaker so one of them is already been answered in your opening remarks speech also at the end we are also starting DOT and others products which we are going to start along with the current product. So Sir, my question is about subsidiary, from our subsidiary how much income we earned this year? Because last year we had a good income from our real estate business and Sir, that another question is, what

are our new product or what is the scope? Since last year you have mentioned that we are trying to focus on lithium based some products. So what is the scope of it?

And sir, I support all the resolution. I also thank our Company Secretary for all the correspondence work related to this AGM, also Link Intime for connecting this through this video conference.

Sir, one request we had been requesting for last two to three years please keep the physical or at least a hybrid meeting. We missed those physical meetings with you because face to face interaction is different than this VC sir. So my request from next year, please try to give a hybrid meeting sir. Sir, I support all your resolution. Thank you Sir.

Mr. Sajal Jain

Thank you.

Mr. Pravin Chavan

Next speaker is Bhanumati Kachalia,

Moderator Ashish

So Madam Kachalia is currently not present in the panel, so we may move to the next speaker. Yeah.

Mr. Pravin Chavan

Next speaker is Shiny Shaji Kurian

Moderator Ashish

Miss shiny, you are in the panel, kindly enable your video and you may speak now?

Shiny Shaji Kurian

Can you hear me Sir? Yeah, you're audible mam.

Shiny Shaji Kurian

Thank you sir.

Good afternoon to all I would like to appreciate the excellent service provided by the company executives by which was very effective and informative. And I also support all the resolution for today's meeting.

Thank you sir.

Mr. Sajal Jain

Thank you very much.

Mr. Pravin Chavan

The next name is Prakashini Shenoy

Moderator Ashish

Actually ma'am, you are in the panel. Kindly enable your video you and speak now?

Prakashini Shenoy

Am I audible sir?

Moderator Ashish

Yes you are audible miss?

Prakashini Shenoy

Thank you Sir. I'm Prakashni Ganesha Shenoy from Mangalore. Respected honourable Chairman. Other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the Annual Report well in time, which is knowledgeable, informative, transparent, and contains all the information as per the corporate governance. I thank Mr. Pravin Chavan, the Company Secretary and his team for the same. I should not forget to thank you once again for this shareholder services. Thank you Pravinji. The Chairman has given a beautiful picture regarding the company and its working in all parameters.

Thank you Chairman, Sir.

Mr. Sajal Jain

Thank you very much.

Prakashini Shenoy

Sir, I have just one or two questions. My 1st question is kindly highlight the future roadmap for growth and risk in business due to global situation. What is the expenditure occurred for developing products in our R and D? My 3<sup>rd</sup> and my last question is how many employees are there in our company and what is the percentage of Woman. Chairman Sir, last but not the least, I request you personally to please continue with VC meeting so that people all over will have an opportunity to express their views. For instance, I'm from Bombay and I've just come to Mangalore and since it is VC, I am able to express my views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach at new level due course. Chairman Sir, I strongly and wholeheartedly support all the resolutions proposed in today's meeting.

Thank you Chairman, Sir.

Mr. Pravin Chavan

Thank you. Next speaker is GR Balaji

Moderator Ashish

Mr. Balaji is currently not present in the panel. We may move to the next speaker

Mr. Pravin Chavan

Next speaker is Mr. Naveen Sharma.

Moderator Ashish

Our next speaker Mr. Naveen Sharma and Mr. Aspi is currently not present in the panel, so we may move to the last speaker.

Mr. Pravin Chavan

Last name is Neelam Mittal

Moderator Ashish

Neelam ma'am, you are in the panel, and you enable your video and speak.

Neelam Mittal

Good afternoon, Sajal Sir, It's very nice to be interacting with you again. Sir, most of like a lot of questions have been already asked so I will not try to repeat the same ones. If you can, you know, give the last year also you mentioned the volume sales of boric acid if you can give that and if you can, you know, give a breakup between powder, granular and IP grade individually. Sir, one thing I would like to understand from you about the boric acid market in India, you know what is the size of the market in India?

Is it growing and you know what is leading to that growth if it is growing? And given that we have 50 % market share already, then how do we plan to gain more market share? Is it even possible? And another is that why are we not looking to export the product? Like what are the challenges or is China so dominant their prices are so low? So what is the reason that we are not looking to export the product? And what are we doing about it?

So 2nd question is on the DOT side, if you can mention how much we spent on the DOT plant, you know, what is the capacity of the DOT plant? What kind of sales can be generated from that? Is that also a high margin product? Like what kind of margins?

Do we plan to make in DOT? What is the application sir of this product and who is our competition? So these questions on DOT, so then like on other products, you know, what more derivatives can be done through the Boron segment and you know if we are hiring any R and D people for that or how are we going about introducing the new products in the Oxide segment and its derivatives. I remember we had introduced one lithium hydroxide product, but last year it was mentioned that it did not scale up well. So, you know, is there any update on that product or any other new product which you think can become big and take the company to the next level? So that but one more one more observation and suggestion is that for a company our size, we have around 150 Crore cash on our books. And sir, we all know that October is the last day before buybacks are, you know, tax free. So I would strongly suggest, of course, we would keep some cash for future.

But sir, given the cash flows that we generate each and every year and very it's a rare company that we generate so much cash flow every year. Sir, we should plan a very large buyback to instil confidence, you know, in the investor community and I mean the promoters own more than 50 % of the company so they can maybe also participate and it will be it will be a very tax efficient way to give back money to the shareholders. And I and I strongly suggest this that, you know, the board takes this and act upon this because of October is the last date sir. So that is there and finally sir, you know, just a plan if you can give what you want to do over the next two, three years, what steps are we taking and you know, what is the strategy and the vision of the management for the next two or three years? These are the questions from my side Sir.

Mr. Sajal Jain

Thank you. So now I will answer all the queries which have been raised to the best of my abilities.

The production capacity of the company for overall boric acid is 20,000 MT. per year, during the year company has produced 18,829.962 MT of boric acid and sold 18,902.062 MT.

The break-up of the sales figure is as following:-

BA IP PR	721.672 MT	836.40 Lakhs	
BA IP GR	148.015 MT	181.76 Lakhs	
BA PR	17308.875 MT	17,232,.89 Lakhs	
BA GR	723.500 MT	718.26 Lakhs	
DOT Production	33.480 MT	Sale 23.115 MT	Rs. 32.36. Lakhs

Now, As we are considering all the boric acid products, as one product the margins shown in the financials are largely of boric acid only. During the year there was no production or sales of Lithium Hydroxide

In case of boric acid, our share is more than 50% of total domestic market. We are not directly exporting boric acid however a few of our customers export our product which is very minuscule. We have already added DOT to grow our top line

Since we have not yet reached at optimal level we don't see an immediate expansion in near future. There is no need to go for immediate expansion

The Indian market for Boric Acid is growing. There is no authentic published data on this. The global demand for Boric Acid is definitely growing year after year. I am unable to confirm any exact percentage of growth as there is no authentic published data regarding the same. The global supply position of Boric Acid is expected to remain stagnant for the next 2- 3 years which may cause a slight increase in the global prices.

During the year many small players are entered into the Boric Acid industry, however we are confident about our product. The unmatched quality of our product always commands a much better price and the customers find value in our product. Going forward we will definitely maintain our market shares and we hope to achieve 100% utilization of our capacity in near future.

During the rainy season, the demand for Boric Acid decreases but the Demand for DOT increases many folds. So our sales are not going to be effected due to seasonal cyclical reasons.

As you know in the middle-east there is a serious crisis, which affects smooth logistic functions of the raw material. The business situation is very dynamic; the basic raw material has to be imported hence we have to totally depend on the foreign suppliers. The freight costs is changing very rapidly due to the situation in middle east and availability of containers etc.

There is no published data regarding the production cost of the global players. So we are unable to compare our costs to theirs. However, the global cost of production is also rising due to the various crises mentioned above, and we are not exception to it. We are implementing various cost cutting/minimisation measures to control cost.

With our raw material suppliers, we have long term business relationships. We have been purchasing raw material from them for very, very long time for a number of years, so they are dependable.

Actually in the previous financial year we had imported bulk shipment of raw material that is why the inventory was high in previous year. However the current inventory is at our normal inventory level

Mr. Saumya Jain, had joined the Company as a Business Development Manager in June, 2017, now he has been promoted to Chief Executive Role. Mr. Saumya Jain has already implemented key strategic changes in the company. DOT plant is the idea of Mr. Saumya Jain and under his leadership company successfully installed DOT plant and production also started

The decline in the gross margin is mainly due to the reduction in the boric prices and also during the year more number of players entered into manufacturing of boric acid from unorganised sector. There is no reduction in import duty on boric acid in this budget or the last budget

Actually, as you can have seen, during the financial year, there's a fall in the Ebitda margin of the company compared to previous year.

We hope we will try to maintain our margins next year by taking various measures like cost cutting, competitive supply of raw material etc. We are working hard at it.

The new product in the Annual Report is - Disodium Octaborate Tetrahydrate, in short DOT. It is also known as Boron 20%. This year in the month of February, 2024 we have started production of DOT. The DOT produced during the year was 33.480 MT and sold 23.115 Tons. However in the current financial year DOT will definitely add to the top line of the company. This is being the first year we can't comment on the detailed quantity and volume, however we will make our mark in DOT market

We have given the application of this product in the Annual Report, basically it is a micro nutrients fertilizer for plants. Since the Indian soil in most states is deficient in Boron, the Government is actively promoting the use of Boron to improve crop yield and DOT happens to be the best source of boron for the crops..

Total consumption of DOT in India is approximately 6,000 MT per year and the market is expected to grow. This requirement is primarily met through imports and a very minuscule requirement is met by domestic production. Our competitors are M/s DMCC and M/s Gujarat Boron Derivatives Pvt. Ltd as well as imported DOT. Hence, our DOT is also regarded as a premium product and commands a higher price even though it has been introduced just a short while ago. However, our quality is far superior than the quality of our competitors or imported DOT. Our capacity to manufacture DOT is 6,000 Mt / yr.

We are not into retail sale of DOT. We sell our product to repackers who make small pouches and in turn sell to the farmers. We also sell to manufacturers of mixed micronutrients. The aim of the company is to stay a market leader by far in India for not only DOT, but all boron products.

Coming to the new product, boron oxide, as boron oxide is not made by many manufacturers in the world. As on today, we are developing the technology for boron oxide. As soon as we are ready, we will start work on the project. Boron oxide in India is presently almost fully imported and there are no known domestic manufacturers of boron oxide.

Boron oxide is a very high value added product. The end customers for this product shall be the steel industry mainly.

We are concentrating on our core business i.e. Boric Acid and now on DOT. With regards to lithium hydroxide we had already informed that due to the high cost of raw material, wildly fluctuating market prices and very thin margin we are now concentrating on our core product i.e. Boric Acid and now DOT.

As on date there is no plan of buyback. We will definitely use this cash reserve for the maximization of shareholder value. With regards to investment in properties, we would like to inform you that as on date all the properties are rented out. There is always a price appreciation of the properties.

The investment in DOT plant was around 5 Crs and we have 109 employees. We had done capacity expansion of plant in 2014, and we have not yet reached the optimum level.

We have already installed DOT plant, the technology for which was developed in house. The plant is fully operational now. At this moment, there are NO significant CapEx plans. The growth for the company will come from the new product DOT.

And the product to be added in future namely boron oxide, which will again be developed in house. Boron oxide is a much higher value added product. Presently the market for this product is approximately 1500 metric ton per annum.

Moreover, we are noticing a growing use of this product in India. The aim of your company is to stay a market leader by far in India for all the products.

I have already introduced all the directors in my opening address. So I don't think there is anything else that remains to be answered.



Okay, we believe some questions have come from Chat Box just now from Mr. Mukesh Mohan Chandiramani regarding Political holding, I have to say that there is no politicians holding any shareholding in the company to the best of my knowledge, there are no politicians.

The DOT plant commissioning, I have already informed you, and when can we expect the full ramp up of the plant as we catch the market, as we penetrate the market, the plant capacity would be utilize more and more.

The situation of the raw material boron ore- yes ores are definitely available, the problem is in shipping because of the situation in Middle East, China is not dumping their products into India, fortunately. The margin profile in this year- we hope will do better than the previous year

Mr. Naveen Sharma has sent some questions, Yeah I think I've already answered all the questions that he has sent.

So there is nothing more to be answered.

Mr. Pravin Chavan

With this we come to the end of the meeting.

The electronic voting option will remain open for next 15 min. Members who have not exercised their vote may click the voting button "Cast your vote" which is appearing on the right hand side of your VC meeting screen and vote.

The voting results will be announced within two working days of the conclusion of the Meeting. The same shall be intimated to the Stock exchanges and will also be available on the website of the Company and on the website of Link Intime India Private Limited.

Mr. Sachin Gupta,

Now I propose the vote of thanks to Chairman.

I propose a hearty vote of thanks to Mr. Sajal Jain, Chairman for proficiently conducting the proceedings of this AGM, and now I also thank to all the shareholders of the company for the trust and the confidence reposed on us. Thank you.

Mr. Sajal Jain

Thank you. As we have dealt with all the items of agenda, I declared the meeting as concluded. I thank all the shareholders, directors, senior management and auditors of the company for attending this meeting, I along with other directors, would leave the meeting now. Thank you very much.

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