

Sumitomo Chemicals India Limited

WRITTEN SCRIPT OF THE PROCEEDINGS OF THE TWENTY-FIRST ANNUAL GENERAL MEETING HELD ON 30TH JULY, 2021

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- It is now past 2:30 pm, and the necessary quorum being present, I request the Chairman to call the Meeting to Order. So may I request Chairman sir to call the Meeting to Order? Can I take your permission sir?
- **Dr. Mukul G Asher – Chairman, Sumitomo Chemicals India Limited:**
- Thank you, Pravinbhai.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you. Shall I move on?
- **Dr. Mukul G Asher – Chairman, Sumitomo Chemicals India Limited:**
- Ladies and gentlemen, it is now past 2:30 pm. The necessary quorum being present I call the Meeting to Order. The representatives of the statutory auditors and the secretarial auditor are present in the Meeting. The notice of the Meeting has already been circulated and may I with your kind permission take it as read?
- Okay. The members, speakers have been muted. In the question answer session, name of the speaker member will be called out, his or her speaker will be unmuted and the speaker will be able to speak.
- The Register of Directors and Key Managerial Personnel and their Shareholding kept under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements kept under Section 189 of the Companies Act, 2013, the Auditors' Reports and the Secretarial Audit Report are laid on the table and are available on the Company's website which is www.sumichem.co.in for inspection by the members during the Meeting. As this Meeting is being held by means of video conferencing, the facility for appointing proxy has not been given to the members and hence, Register of Proxy is not laid on the table.

- There are no qualifications, observations, comments or remarks in the Auditors' Reports. The Secretarial Audit Report points to a compliance matter for which the Report reads as follows:
- "As prescribed in NSE Circular No. NSE/CML/2018/24 dated 20.06.2019 and BSE Circular No. LIST/COMP/14/2018-19, the Company has given inadequate disclosure / submission to Stock Exchanges while appointment of new Director by not providing affirmation that the Director being appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority."
- This matter has been addressed and properly dealt with in the Report of the Board of Directors. I have enquired about the efforts made by the Company and have satisfied myself that the Company has made all efforts feasible under the circumstances to enable the members to participate in this meeting and vote on the items being considered in this meeting.
- E-voting process for voting in this meeting has already commenced. The members attending this meeting, who have not availed remote e-voting facility, are eligible to vote on the resolutions through e-voting process. I do request such members to cast their votes.
- Let me now turn to the Chairman's Speech.
- May I once again warmly welcome all of you to the 21st Annual General Meeting of the Company.
- With heavy heart, I wish to share with you the information that Shri Kantisen Shroff, who co-founded Excel Industries along with Late Shri Champrajibhai Shroff and Late Shri Govindji Shroff, left for his heavenly abode 13th May 2021. As you are aware, agri-business of Excel Industries was later demerged into Excel Crop Care which is now a part of your Company.
- Kaka, as he was affectionately known to all of us, was a simple, unassuming personality with a characteristic style of his own. He believed in the principles of trusteeship and managed Excel Industries in line with those principles by making

societal good as a guiding light. Kaka, along with his brother Shri Champraj Bhai, was acknowledged as the father of Agrochemical Industry in India. The motto was “if it can be manufactured anywhere in the world – it can be made in India”. We are seeing the echo of that in the recent ‘Aatma Nirbhar Bharat’ and ‘Be Vocal for Local’ initiatives. Excel was the first manufacturer in India of many products employing complex technologies. Thus, the entire range of agrochemicals starting from seed protection chemicals up to post-harvest chemicals was made available to Indian farmers. In the process, he developed a number of world class technocrats guiding the team of the technically qualified and not so qualified employees. Investing in human capital always remained his prime passion. His interests were varied such as handicraft, painting, culture, history, philosophy, religion, scout movement to name a few. After being associated with the Chemical Industry for over half a century, Kaka moved to Kutch to focus full time on issues of national significance. Keenly interested in rural development work, Kaka devoted more than three decades in drought prone area of Kutch in spearheading activities such as cattle care, social forestry, watershed management, river basin management, drought-proofing, skill development and employment generation through Excel group companies and Excel supported NGO’s.

- To quote from the letter of Hon. Prime Minister Shri Narendra Modi, I quote “In him the Country has lost a Karmasheel and Daanvir stalwart whose life shall remain a guiding factor for all of us”.
- May I now request you to observe silence for one minute in our tribute to Shri Kantisen C. Shroff.
- (After a minute) Thank you.
- Several lives have been lost in the fight against Covid-19 pandemic. We have lost company staff. Their lives have been lost in the struggle against the Covid-19 pandemic; and many health care personnel on the frontline have also lost their lives and succumbed to the Covid-19 pandemic. May I request you that we observe silence for a minute in homage to these individuals.

- (after a minute) Thank you.

- The Covid-19 pandemic, which suddenly appeared on the global scene, as well as of course in India, continues to be a major disruptive factor for societies, economies, for business and commerce, and for political systems. This also applies to India. The pandemic has created unprecedented and extraordinary situation the world over. It has come in waves and phases in different geographies, with no country or region feeling confident and secure. The pandemic has mutated itself several times, adding to the complexity of managing it. The virus has taken a heavy toll on the mankind - it has infected nearly two hundred million people world over leaving many of them with serious long lasting after-effects on health. And we still have a very elementary understanding of what the long lasting effects are going to be. It has killed over four million people world over. The virus has severely restricted movement of people and partly or wholly curtailed economic activities in different geographies at different times. It has taken away or severely dented livelihoods of millions of people, with heightened dependence on government transfers for survival. And I must add private transfers which have been forthcoming. This in turn has adversely impacted fiscal balances of several countries and has macroeconomic consequences.

- There is still much that is not known with scientific level of robustness about managing the Covid-19 pandemic and its variants. Along with the usual precautions of wearing a mask, washing hands frequently, avoiding large gatherings, keeping social distance, the anti-virus vaccine, which received regulatory approvals at the end of 2020 / beginning of 2021, appears to be reasonably effective instrument in global management of the Covid-19 pandemic. So the vaccine and taking vaccine is a social obligation of all citizens.

- The indications are that it will still be at least some months before a significant proportion of the global population is properly vaccinated. This is also true for India. According to the Ministry of Health and Family Welfare, Government of India, 412 million doses of vaccine were given, as on July 20, 2021. Every day India administers over 5 million doses of vaccine. So this figure would have gone up. However this very impressive number must be weighed in the context of Professor Shamika Ravi's

estimate that as of July 16, 2021, only 8.45 percent of India's eligible population (i.e. 18+) was fully vaccinated. This would have gone up to may be about 10% by now. This greatly underscores the urgency for all of us to behave in Covid-19 -responsible way, following all the protocols by everyone in the society.

- I have discussed the Covid-19 pandemic situation in some detail, as the view which is being increasingly accepted is that businesses, households, governments, and others need to think and act innovatively to learn to live with the Covid-19 pandemic. And learning to live has to be done in an innovative way. It has changed the way we live, the way we think and behave, the way we conduct ourselves and the way we carry on our life and our activities. Above all it has made everybody a lot more humble than before or it should make everybody a lot more humble than before. It has changed the dynamics of business and economies and almost every aspect of our life, and that too in a significant way, with enhanced probability of introduction of disruptive technologies, including in supply chain and logistics management, and in organizational structures. It is also likely to impact on global geo-economic and geo-strategic landscape, though its contours are not yet fully discernible.

- This is the second year that instead of a face-to-face meeting, this AGM is being conducted in a virtual mode. Also, as was the case last year, this year's Annual Report has been made available to the shareholders only in the digital form. Let us now review or move to the business agenda of our AGM. Please permit me to introduce my colleagues on the Board and other friends present in this Meeting. You have met all of them at the previous AGMs. May I now introduce Mr. Chetan Shah, Managing Director. Mr. Sushil Marfatia, Executive Director. Mr. B.V. Bhargava, Independent Director and Chairman of the Audit Committee. Mrs. Preeti Mehta, Independent Director and Chairperson of the Nomination & Remuneration Committee. Mr. Tadashi Katayama, who is a Non-executive Director. Mr. Ninad D. Gupte, who is the Non-executive Director. And Mr. Masanori Uzawa san who is a Non-executive Director. The others present in the meeting are Mr. Pravin D. Desai, Company Secretary. Mr. Kunal Mittal, Senior Vice President Planning and Coordination Office. Dr. Suresh. Ramachandran, Chief Commercial Officer. Mr. Anil

Nawal, Chief Financial Officer. Ms. Deepika Trivedi, Manager Secretarial. Some more colleagues from the company are attending this Meeting by the audio system.

- Mr. Hiroyoshi Mukai san, a Board member, is not able to be present today due to some exigencies.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Chairman sir, can I come in for a second.

- **Dr. Mukul G Asher – Chairman, Sumitomo Chemicals India Limited:**
- Yes.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Mr. Tadashi Katayama, Director, he is not able to join today due to some technical hitches. He will try to join maybe later in the day.

- **Dr. Mukul G Asher – Chairman, Sumitomo Chemicals India Limited:**
- Okay.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you sir.

- **Dr. Mukul G Asher – Chairman, Sumitomo Chemicals India Limited:**
- Okay thank you. Thank you for the clarification.

- We now turn to the year 2020-21 in perspective. The whole of the last financial year passed under the shadow of the Covid-19 pandemic. Initially, immediately after the pandemic broke out and the total lockdown was announced in the country, the Company's production and other business activities stood suspended. After a short while, the lockdown conditions were relaxed for essential commodities under that category in a gradual manner and the Company also resumed production and business activities step-by-step, taking all the initiatives necessary for safeguarding health and well-being of its work-force, including that of its contract workers.

- The year saw challenges on material procurement front – there were intermittent short supplies and price-volatility. Availability of manpower was also impacted intermittently. Last year, as also in the current year, several employees, workers, business partners and their family members were infected by the virus and as we observed the silence, there were some casualties as well - we pay our sincere condolences to the families and pray that the families have strength to bear the grief. All these aspects impacted the Company's business activities only in a limited way however due to your company's competent and pro-active management, and due to committed workforce, aided by some luck. Always need some luck. The extraordinary performance and excellent contribution by the Company's employees, right from the shop-floor worker to the sales team, and senior management, in the face of the challenges posed by the virus and its aftermath, made it possible for the Company to report what could be justifiably be termed excellent financial performance.
- During 2020-21, the sales turnover increased from ₹ 23,898.24 million in 2019-20 to ₹ 26,210.17 million. The domestic sales turnover increased from ₹ 19,231.05 million in 2019-20 to ₹ 21,814.53 million in 2020-21, while the export turnover decreased from ₹ 4,667.19 million to ₹ 4,395.64 million. Due to favorable weather conditions, the Company witnessed an increase in volume demand across the product portfolio which improved price realizations for a few products.
- During 2020-21, the profit before exceptional items and tax rose sharply from ₹ 2,981.70 million in 2019-20 to ₹ 4,531.24 million. The profit after exceptional items and tax grew from ₹ 2,056.26 million in 2019-20 to ₹ 3,452.97 million in 2020-21. Improvements in margins in 2020-21 is due to multiple factors such as better price realizations for some of the products; better product and segment mix like higher growth in specialty product segment where margins are better, improved operational efficiencies, cost optimizations and merger synergies which we are beginning to reap in a significant way.
- Your Company is continuing its journey from consolidation phase to an accelerated growth-oriented phase which may need certain capital expenditure and investments.

I am pleased to report that in addition to the regular annual capex budget towards various requirements, the Company has plans to incur additional project-specific capex to the tune of ₹ 1,000 to ₹ 1,100 million over the next two years. Additionally, some more capex projects are at various stages of evaluation. For future expansion, the Company has signed agreements to buy two additional land parcels at Bhavnagar and at Dahej.

- As part of the Company's digital transformation journey, the Company has implemented advanced integrated SAP system across the entity. The Company is evaluating deployment of digital technologies in all possible areas and some of this has already been implemented. Keeping in view the global, domestic and Company-related factors, the Board, after considerable deliberations, has come to the conclusion that, for the FY 2020-21, a prudent course would be to recommend a dividend of ₹ 0.80 per share as against the dividend of ₹ 0.55 per share in the previous year. This will be on 499.15 million shares. This is a 45% increase over the previous year.
- Let me now turn ladies and gentlemen to the operations in 2021-22. The current year has begun with outbreak in the country of the second wave of Covid-19. As compared to the first wave, many more employees and their relatives were affected by the second wave. This, intermittent disruption in supply-chain and difficulties in reaching out to the market impacted the Company's operations initially but, again, not very materially. The Company has been able to carry on its manufacturing activities and business operations without any significant hiccups or disruptions.
- Good monsoon has been forecasted by various agencies and experts for 2021. Monsoon started well. However, there was a month-long break after the good start. This has adversely impacted Kharif sowing in a significant way. By mid-July, monsoon has revived and let us hope that its overall performance, including geographical spread across the country, will be good.

- The Company's Board will be meeting on 4th of August, 2021, to consider and approve the financial results for the first quarter of the current financial year 2021-22.
- As you may have noticed, the Company has been regularly updating shareholders with investor presentation and earning call transcripts through stock exchange filings and disclosure on the Company's website. This provides useful information and updates to the shareholders on the Company's financial performance.
- PROMOTER SHAREHOLDING:
 - May I recall that, as on 31st August, 2019, upon the merger of Excel Crop Care Limited with this Company, the Promoters' holding in the Company's share capital was 80.3%. During 2020-21, the Promoters sold 5.3% of the shares to comply with the SEBI requirements. The shares were sold through 'offer for sale' process on the platforms of BSE and NSE. With this, the Promoter shareholding in the Company stands at 75% and the public shareholding at 25%. This meets with the SEBI listing requirement of minimum public shareholding of 25%.
 - In conclusion, I would like to express my deep appreciation to all the shareholders in supporting the Company. I am aware that the shareholders face difficulty in reading digital Annual Report and in attending virtual AGM through video conferencing. The Company and the Directors are thankful to you for attending this meeting in spite of these difficulties. I request continued support by the shareholders to the Company and its management in their endeavor to grow business and enhance shareholder value. I am confident that the Company, its management and the parent company will continue to receive support of the Shareholders.
 - I also take this opportunity to thank the Company's bankers, business associates, customers, suppliers, various government agencies, financial and other institutions for extending their professional support to the Company, especially in the trying times of the Covid-19 pandemic.

- May I invite you in joining me in thanking all my colleagues on the Board, the management team, other staff and the workforce at various production sites, sales locations and offices, who have strived as a harmonious team to overcome Covid-19 pandemic and business challenges and to help enhance the Company's resilience as well as competence. Thank you very much.
- I now enumerate the eight resolutions proposed to be taken up for voting in this Meeting through e-voting process.
- The First Resolution is an Ordinary Resolution for adopting the Financial Statements and the Reports of the Board and the Auditors.
- The Second Resolution is an Ordinary Resolution for declaration of dividend on equity shares. The Board has recommended dividend of ₹ 0.80 per share.
- The Third Resolution is an Ordinary Resolution for approving reappointment of Mr. Tadashi Katayama san as Director. Mr. Katayama San retires by rotation and being eligible, offers himself for re-appointment.
- The Fourth Resolution is an Ordinary Resolution for approving reappointment of Mr. Sushil Marfatia as Director. Mr. Marfatia retires by rotation and, being eligible, offers himself for re-appointment.
- The Fifth Resolution is a Special Resolution for approving revision of the terms and conditions of compensation of Mr. Chetan Shah, Managing Director.
- The Sixth Resolution is a Special Resolution for approving revision of the terms and conditions of the compensation of Mr. Sushil Marfatia, Executive Director.
- The Seventh Resolution is an Ordinary Resolution for approving transactions entered into and proposed to be entered into with Sumitomo Chemical Company, Limited, a related party, during the Financial Year 2021-22.
- And the Eighth and the last Resolution is an Ordinary Resolution for ratification of the remuneration of M/s. GMVP & Associates LLP, the Cost Auditors.

- May I now invite the members to raise queries, their comments or ask questions if any.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you Chairman sir. Moderator Sir - Mr. Rajiv Ranjan, can we start our question and answer session with the shareholders?
- **Moderator:**
- Yes.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you very much. My request to the speaker shareholder is that each speaker is allotted a time slot of 3 minutes, and I request them all to follow this protocol of 3 minutes, speaking for 3 minutes. We will be taking note of all the questions, comments, raised by the speaker shareholders and after all the shareholders have finished speaking, we will try to give information, give reply for all the comments, all the questions which have been raised by the shareholders. So moderator sir, the first shareholder to speak is Mr. Bimal Kumar Agarwal. So may I request you to please unmute him? Mr. Agarwal.
- **Moderator:**
- Thank you sir. Mr. Agarwal is not present. So we can move on to the next speaker.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Okay thank you. So the second speaker is Mr. Yusuf Rangwala. Can you please unmute Mr. Rangwala?
- **Moderator:**
- Mr. Rangwala, please speak.
- **Mr. Yusuf Rangwala – Shareholder:**
- Yeah good afternoon first of all. I am happy and I am so sorry to say that our Kaka is no more. He left us. And Kaka has (*poor audio quality*)and I also welcome our

Japanese director, good evening sir. I welcome you sir. How are you sir? I am very happy to see you in this Company sir. You are working very hard with this Company sir. And this Company has gone up sir - sales. We are very happy with this company sir. Nothing more to add. My good wishes are there. In this Covid we have lost many people. (*poor audio quality*). Many staff have left. (*poor audio quality*). If you arrange a visit to Kutch private lab, (*poor audio quality*) Excel you have separated. But this Company is a very nice company and you are hardworking sir. My good wishes are there. Thank you very much. Have a good day sir.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Thank you Rangwala sir. Thank you very much for your comments and your kind words for our Company and us. So moderator sir can we move on to the next speaker Mr. Kaushik Sahukar?

- **Moderator:**

- Mr. Kaushik? Mr. Kaushik? There seems to be some technical difficulty at Mr. Kaushik's end. So he is not able to speak. So we can move to the next speaker.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Yes and then if time permits we will come back to Mr. Kaushik. So our next speaker is Ms. Lekha Shah. So I request moderator to please mute her.

- **Ms. Lekha Shah – Shareholder:**

- Respected the Chairman sir, Board of Directors and my fellow members, good evening to all of you. Myself Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary Mr. Pravinbhai for extending very good investor services and also sending me the AGM Notice by email well in time in such a difficult situation. So I am very grateful to our Company Secretary, Mr. Pravinbhai. Chairman sir has mentioned everything in his opening remarks and also our Company Secretary Mr. Pravinbhai has explained everything in detail. And hence, I have no question regarding the balance sheet. Since the registrar Link Intime send us direct link to the Meeting on time, we do not face any challenge to join the Meeting. Thank you Link Intime, especially Pramila ma'am, Rajesh sir, Nihar sir and Prashantbhai. Sir, I would like to ask a few questions. My first question is, how is our Company operating? Are employees working from home or are they working from office? My second question is, are all the company employees vaccinated against COVID-19? My third question is, how many of employees were affected by COVID-19? My fourth question is, what is the road map for the next two years? So I would like to say I strongly support all the resolutions for today's Meeting and my best wishes for our company and its prosperity. Thank you, sir.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Thank you very much Lekhaben for your comments and for your compliments. Moderator sir, can we go to the next speaker shareholder, Mr. Shailesh Mahadevia?
- **Moderator:**
- Sir, Shri Shailesh Mahadevia is not in the panel. So we move on to the next speaker, please.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Then we can move on to Mr. Sharadkumar Jivraj Shah.
- **Mr. Sharadkumar Jivraj Shah – Shareholder:**
- Can you hear me, sir?
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Yes, we can hear you Sharadbhai.
- **Mr. Sharadkumar Jivraj Shah – Shareholder:**
- Can you see me also?
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- No. We are not able to hear see you.
- **Mr. Sharadkumar Jivraj Shah – Shareholder:**
- Ok. The Chairman has given a good speech, consolidated speech so that everything is clear and he took 45 minutes for his speech. What I wanted to tell you sir that between 2.30 and 4.00 there are four meetings on VC. So, it becomes very difficult for shareholder to remain in one meeting. But I decided to remain in your meeting so that I can speak whatever views I wanted to tell you. First thing sir, I came to know from Chairman speech (*poor audio quality*) and second thing what I noticed what he talked about is the Annual Report and what I wanted to say that today is 30th of this month. There are a number of meetings – four to five meetings in a day and my data gets finished by this time. So I request, at least for those who are regular speaker in the meetings, send the physical Annual Report because SEBI has exempted you but not prohibited you to forward Annual Report sir. Another thing (*poor audio quality*)slightly confused with crores and millions. So my suggestion, instead of that all your reports should be in millions only, so that we will not get confused sir. And what he said is the Q1 results will be on the 4th August. So, again that is like we have to predict whether the results are good or bad. Another thing what I observed sir, whatever has happened COVID related problem, our performance is much-much better than last year. But only thing when my performance is okay in my financial year, what happened? My share price has not gone up in FY20 and FY21. But if I see share price today, within three months, it went

up to ₹ 567. This is a really good gain and looking at this market price, what I was thinking, why Company recommend a dividend of ₹ 80. Still Company is not in a position to declare a good dividend. I personally feel that Company should not declare any dividend. Another thing sir what I observed, the face value of our share; the first thing that our performance improved, face value of share is ₹ 10. So why not to do a reduction of share capital to one? And reduction of share capital will be benefit to us, because what I found that the Colgate has done from 10 to 1 as a reduction in share capital. Colgate is doing very well. This year, after 32 years, Supreme Petro has done very well and they have recommended reduction of share capital from 10 to 4. So, what I feel that if you think of this, that because I am not that financial expert, if you feel by reduction of share capital it will not affect the Company at the same time, it will benefit the Company. So I request you to study and do the needful sir. And I don't think I should speak anything more, sir. Thank you very much for elaborate Chairman's speech so as to know the Company very well. Thank you very much.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Thank you Sharadbhai. Thank you for your comments, for your questions. We have noted the same. Moderator sir can we now move on to next speaker Mrs. Homayun Pouredahi.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Can you hear me?

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Yes madam, we can hear you.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Well, it is a pleasure. Though there is no physical AGM at least virtual AGM we could attend. It is such a pleasure. But I have a complaint against you Mr. Pravin Desai. You never give your telephone number anywhere. All company secretaries leave their telephone numbers. So when the Chairman, on the last location and the year before last had announced that he is going to send a technician to my place for destroying the bedbugs. So I did not know whom to contact. Please at least give me your telephone number, please contact me. I am not going to call you to my place. I just want the technicians to come to my place. Shall I tell you, every company secretary gives his mobile number. Yes, you have given me the link. Oh yes in your name, you have responded to me. Yes. I acknowledge that. But please give me anyone's telephone number. Even a technician's phone number will do. You are not a technician, naturally. So let the person or give me the name for the bedbug medicine. The Chairman is telling me, 'yes, the technician will come to home. We will do the needful'. And we are shareholders since so many-many years. You know, very well. You were the company secretary in the previous company also. We have come to your plant visit also. So I am not going to talk further. I just have this to say. That is

all. (*poor audio quality*)other shareholders speak. Mr. Pravin Desai I hope you have remembered, no hard feelings. We still love you very much. We want to have good relationship with you. But please remember and send someone, give us somebody's number so that we can contact and remove this bedbug from our house. Okay or give us the name of the bedbug medicine. Thank you Mr. Pravin Desai. Wish you all the best.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Thank you, madam. I will share my mobile number with you. There is no issue on that. Thank you very much for your participation in the meeting and for your comments. Thank you. Moderator sir, can we now go to the next speaker shareholder, Mr. Vinod Agarwal?

- **Moderator:**

- Sir the next speaker is Shri Dinesh Kotecha.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- Okay.

- **Mr. Dinesh Kotecha – Shareholder:**

- Good afternoon sir. I would like to know whether this is an integrated audit report. If not, when are we going to come out with an integrated audit report now? Since our turnover already crossed Rs. 2, 500 crores. Now, I was just surprised to see, that first of all coming to page number 62, you said the number of shareholders is 74, 952 and page number 63 you say 73, 326. There is a mismatch on the number of shareholders on both the pages. I don't understand why. The proofreading should have been done better. Again some of my questions are in page number 73 and 74 - disputed cases as mentioned by the auditor in the annexure, what is the position as on date? Also going ahead what are the bumps or speed breakers likely to be faced? How is the company prepared for it? What is the short term, medium term and long term strategy to grow? Explain the SWOT of failure and the delays? What is the SWOT of failures? And is it being done internally? Is it recorded for future purposes? I would like to know.
- What are the observations of the foreign collaborator on all these shortcomings or the failures which have happened during the year? Sir, what are the pressures the company is facing from the competitors or in the same line of business, how are we addressing it? And what is the strategy to improve the ROC of company? What are 2030 aspirations and strategy to achieve it? Sir one thing which I have noted is that our Chetan Shah has taken an increment of 100% of the salary and you, Chairman sir has taken 60% of the salary increase, whereas, shareholders are only given 45% increase in the dividends from 50 paise to 80 paise, which is not fair. Shareholders should come first then the distribution of the amount is to be done. You have to pay us more dividend. Now somebody said earlier, that the capital is very heavy, Rs.

499.15 crores. It needs to be cut off. At least Rs. 9 if you can pay our Rs. 49 equity will remain. Colgate has done it and so many other companies have done it. And we would say that you look into this matter because we are a very heavy capital, what you can say, capital spirit balance sheet. So we have to do this.

- Sir another thing which I wanted to know was, our operating margin is only 19.12%. Can it be increased to 25%? See what are the flabs that can be covered in the expenses. Lot of expenses out there, which you can have a relook at it and have a severe relook at it. I would ask the Independent Directors or financially knowledgeable to see into this matter seriously sir. And, other than that sir we have got on page number 41, we have said that we have got 55 national locations and on page number 68 these are 6 factories. Now I could not understand what is this? 55 locations and 6 factories, why this disparity is there again? It should be very clear what are we having? Or it should be written in bracket every time. When you say 55 locations say in brackets 6 factories. Or when you say 6 factories put 55 locations in bracket so that it will be very easy for us to understand.
- And sir I would urge one more thing. Don't give figures in millions, give it in crores or lakhs that will be easy to understand. Millions are confusing because in some places you have written rupees someplace you have written lakhs also. Follow one system. Only millions everywhere. In your salary you have written rupees. There also you should have written millions only. Why are you writing directly amounts? Somewhere I saw lakhs are written. It should be symmetrical in the balance sheet. Thank you very much. And I hope that I will get all the answers. And Pravin ji I need one annual report, physical copy. Please send it to me. Thank you.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you Dineshbhai. Noted your comments. Thank you very much for participation. Moderator sir, we have Mr. Vinod Agarwal?
- **Moderator:**
- No, we don't see him in the panel. If you permit Mr. Bimal Kumar Agarwal and Mr. Kaushik Shahukar?
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Yes. So we can go to, Mr. Bimal Kumar Agarwal.
- **Moderator:**
- Mr. Bimal? Mr. Bimal Agarwal, please.
- I think he still has connectivity issue at his end. We can move to Kaushik Shahukar.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Yes. Mr. Shahukar?

- **Mr. Kaushik Shahukar – Shareholder:**
- At the outset, let me introduce myself as Kaushik Shahukar from Mumbai. Good afternoon sir. I hope I am audible.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Yes, we are able to hear you.
- **Mr. Kaushik Shahukar – Shareholder:**
- Professionally, I am a Chartered Accountant, medically, I suffer from dystonia. In simple terms, 55% of my body is paralyzed and this has affected my right hand, my right leg and speech. I have however not taken this as a hindrance. As I have mentioned before despite my medical condition I have successfully completed my Chartered Accountancy course as I strongly believe that I am self-reliant and self-dependent. I admire the virtues of Sumitomo Chemicals that share the same principle of making people self-reliant through your ongoing and continues philanthropic work. Sir I request you to enlarge the scope and engage me in such CSR activities. I would like to thank the Board of Directors for giving me opportunity for speaking and patiently hearing me. Before I end my speech, I would like to thank, special thanks for the entire secretarial department including Mr. Pravin Desai. It was only their efforts which has made this event possible for me. Please accept my big thanks and it is from the bottom of my heart. I am also hopeful that the company will empathize with me and will consider me. Shall I expect a positive response from the company? I support all the resolutions contained in the notice for which I have already voted in favour. I always have been and will always remain proud shareholder of our company. I hope I was properly audible. Thank you all.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you Kaushik sir. Thank you for your moment. Moderator sir, is Mr. Harshil Parekh there on the panel?
- **Moderator:**
- Yeah.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- So can you please unmute him?
- **Moderator:**
- Mr. Harshil Parekh?
- **Mr. Harshil Parekh – Shareholder:**
- I hope I am audible and visible too.

- **Moderator:**
- Yes, you are.
- **Mr. Harshil Parekh – Shareholder:**
- Thank you for giving me an opportunity to speak at this AGM. Our heartfelt condolences to our dearest Kaka. I mean, he was the visionary and he has led this Company to great height. Firstly, also many thanks to Chairman sir and all the directors for patient hearing of the shareholders till now. I can just imagine you need to be how calm on this AGM day. A good point is Company has increased PAT from 2672 to 4531. That is a whopping 69%. We should put in more efforts to sustain such growth. Growth is good but even just sustenance of this growth could lead our Company to next level, because it is 69% of growth. And even the market has reacted in the same way what we expect - the share price have gone from 200 to 500 and we are very happy as shareholders. Also on page 44, we speak about employees with permanent disabilities which shows that our Company is having gratitude and empathy towards people who are wanting to take some initiatives and they are being supported. Some of my queries are already answered by the Chairman sir in wonderful big speech, where he has covered each and everything. By that, almost many of my queries have been answered. I think before me, some of the speakers spoke about CSR activity in relation to some professional work. I think that helps I mean Sumitomo is available for such kind of upliftments and, so we could move for a win-win situation. Our Company is doing great. Just one thing. We have a great successful, progressful, top line. Let us also improve our bottom line in some fashion and keep this growth sustained and continued for a longer period. Thank you so much for giving me this opportunity to speak. Thank you.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you Mr. Parekh. Thank you for your kind words, for your comments. Thank you very much. Moderator sir, I think we are through with the list of speaker shareholders. Am I right?
- **Moderator:**
- Sir, we have Shri Shailesh Mahadevia sir in the list.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- He has been able to join?
- **Moderator:**
- Yes.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Then I think we can request Mr. Mahadevia to offer his comments. Thank you.

- **Mr. Shailesh Mahadevia – Shareholder:**
- Thank you very much. Respected Chairman, distinguished Directors and all the members of the Company attending this meeting. Sir I am happy that I have been ultimately joined to speak and I believe you can also see me. Sir, firstly, let me appreciate Chairman, the Board Managing Director Shri Chetan Shah, the Executive Director, Mr. Marfatia, congratulations for having excellent result during the difficult pandemic year. The report presented is transparent and exhaustive, and true to all principles of corporate governance. Sir, my congratulations for getting operating margin increase by 37.69%, net profit margin by 53.14% and the return on net worth by 32.86%. Naturally as a result of all this, the market has responded well with 33% increase and sir, you have given an excellent dividend of 85 paise per rupee and the EPS has also gone up from ₹ 4.12 to ₹ 6.92. Sir, I appreciate the Chairman's detailed speech also. And I must appreciate the assistance of secretarial department under the leadership of Pravinbhai and his team.
- Now I wish to put some questions with a view to increase my understanding and appreciation. My first question is, regarding the minimum procurement price at which the Government of India is getting the grains from the farmers and five items cover about 66% of agricultural production. Sir, the price at which the government sells this acquired grain. Sir, I would like to know what happens to the loss which the country suffers as a result of this minimum price assurance. Sir, my next question is regarding animal nutrition in which our Japanese principals are specialist. Sir, one of the biggest threat to the environment in the world is the methane gas released by cattle. This methane gas is very dangerous. It accumulates and reaches to the cold climate and suddenly it bursts. Sir, what I would like to know is that the animal nutrition product, which we are in a position to offer can help in reducing these methane content of the animals. Sir, my next question is regarding herbicide. In the current year we had a revenue of 21%. Sir what I would like to know is that are we planning to increase this (*poor audio quality*) ...prevailing in the world our sale is comparatively less. Sir, my next question is that agriculture is contributing 17% to the GDP and 50% of our population is engaged in the agricultural operations. Sir, everyone is talking about increasing agricultural efficiency and suppose if we increase agricultural efficiency, will we still give employment to 50% of the population, which we are doing now? That is my question. And what I understand is, that along with the increase in agricultural income, if we simultaneously increase our exports then we can perhaps sustain the same population as it is now. Sir, can you share your thoughts on the subject?
- Sir, my next question is regarding our annual export which is ₹ 434 crores during the year. But the imports are as high as ₹ 642 crores. Sir may I know what we are importing and from where we are importing? My next question is the threat which is there to the planet in terms of environmental deterioration, and the world is talking about sustainable development. Sir in our report we have touched upon this subject, we have also given details of the environmental protection work which we are doing. We are also doing a lot of work for the society. We are also having good principles of corporate governance. But what is required is also the rating by rating agency? EST

rating will determine the strength of a company just as the GDP gives the indication of the economy of that country. And secondly sir, EST principles are to be followed by all the stakeholders with whom we are associated. Sir, are we pursuing this angle also? Sir, my next question is regarding the opportunity we just come up as a result of dissatisfaction with Chinese approach and world is looking for alternative supplies. Sir, we have taken some advantage, but can you tell us whether we are taking optimum opportunity and exploiting it to the maximum? Sir my next question is regarding digitalization. You have given details about up to date SAP position etc. But digitalisation is a much wider concept and it is a continuous process. Sir, my question is – have but have we started adopting artificial intelligence and all the other technological tools which are available? And sir, my last question is regarding what you have stated in your report that during the year we have increased capacity of one technical grade product, we have introduced a new formulation product and we have commercialized one new formulated product. Sir, may I know what is our plan with respect to all these three items during the year 21-22. And sir I would like to appreciate the work done by the management in the Company to look after all our employees and their families and that our Managing Director Chetanbhai has stated in the report that the three things which he has done with his association with Japan. This particular aspect is very important. Sir, I appreciate and I congratulate our managing director for leading the Company with all the initiatives. Sir with this, I wish to end my observations, and I thank the management and I am confident that we will be making progress at an accelerated pace in the times to come. Thank you.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Thank you Shaileshbhai. Thank you for your comments and thank you for sharing your thoughts with us. Thank you very much. Moderator sir, Mr. Vinod Agarwal, if he is there, I request to unmute him so that he can speak.
- **Moderator:**
- Vinod Agarwalji please speak.
- **Mr. Vinod Agarwal – Shareholder:**
- Hello. You can hear me?
- **Moderator:**
- Yes. Yes, Mr. Agarwal, we can hear you.
- **Mr. Vinod Agarwal – Shareholder:**
- Respected Chairman Mukul Asherji, MD Chetan Shah our C.S. Pravin Desaiji. I have voted for all the eight resolutions sought for this AGM. I am very happy with the performance of the Company, sir. Last year, your gross profit was 499, it was about ₹ 500 crores, up from ₹ 308 crores. A very good sign, sir, and the PAT was ₹ 345 crores against ₹ 205 crores. Growth of 70% sir, and I am very happy with the performance

of the Company. That is why I joined. One thing which I have noted in the annual report is that you got a long-term debt free company. You are a long-term debt free Company. You got current investments of ₹ 290 crores in mutual funds and cash and bank balances of ₹ 213 crores and Rs. 28 crores. That is about ₹ 241-242 crores. So what are you likely to...are you looking for some acquisitions abroad or is it only for inorganic growth? This kind of a liquidity can help us. Even if we deleverage our balance sheet by little, we can acquire some good (*poor audio quality*)like the pandemic, yeah is an adverse year for many. But it can be an (*poor audio quality*)

- **Moderator:**

- Shri Vinod Agarwalji kindly stop your video so that your audio comes out clear sir. We are not able to hear you.

- **Mr. Vinod Agarwal – Shareholder:**

- Is it clear, sir?

- **Moderator:**

- Not yet.

- **Mr. Vinod Agarwal – Shareholder:**

- I am so sorry.

- **Moderator:**

- Yes. You can speak now.

- **Mr. Vinod Agarwal – Shareholder:**

- I think you unmuted me.

- **Moderator:**

- Yes. You can speak now sir.

- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- You can speak, Vinodji.

- **Mr. Vinod Agarwal – Shareholder:**

- Can you hear me now.

- **Moderator and Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**

- We can, sir.

- **Mr. Vinod Agarwal – Shareholder:**
- Sir I was telling you about the increase in profitability, the increase in turnover. All very good sir. I was mentioning about the liquidity that we have got with us; ₹ 290 crores in the mutual fund investment and the cash and bank balances, which you got about ₹ 240 crores with us that comes to about ₹ 530 crores of liquidity with us. This was the pandemic year and an adverse year for many. It has been an adverse year for us also. But we were able to tide it over in a better way. There will be a lot of stressed assets also available in the market, for if we can look for inorganic growth by acquiring certain assets in the market, if they are there, if you are looking for inorganic growth, because keeping cash and bank balances of this kind is not very good for the Company's ROIs because they will always give lesser return. Then what you will have through your manufacturing or your trading activity, sir. This is my only humble suggestion. You look into the matter. I am signing off. Vinod Agarwal from Mumbai. Thank you.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Vinodji, thank you very much for sharing your thoughts and thank you very much for appreciating the Company's efforts and growth. Thank you very much. So, Rajiv Ranjan sir, I suppose all the speaker shareholders have spoken. Am I right?
- **Moderator:**
- Yes sir. We can move to the next agenda.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Chairman sir, all the shareholders who had registered themselves as speaker have given their queries, given their comments, shared their thoughts. So now we can move on. From management side I think we can give our response.
- **Mr. Chetan Shah – Managing Director, Sumitomo Chemicals India Limited:**
- Do you want to finish other items?
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- So I request Chetan sir.
- **Mr. Chetan Shah – Managing Director, Sumitomo Chemicals India Limited:**
- Good afternoon dear shareholders. It was extremely nice to have you on the panel and many of you have spoken. I will try and compose the answers so that everybody gets their respective answers. I start with the questions which you asked regarding COVID - as to how many people are affected and whether we are working from home or from the office. We are largely working from home as of today since April 2021. That was a bad second wave and we have taken all the precautions of safety of our people, and we have, sort of, worked out our or cut out our routines to work

from home with regular initiatives of meetings and everything is okay. All our plants are working well, working fine. There were quite a few people affected from our organization because we have all India operation. Our sales staff is located right from east to west and north to south, each and every geography. So, obviously more number of people and more number of territories, more number of areas. So somebody or the other gets caught in this pandemic, in that situation. But having said that, let me also tell you with the great satisfaction that we have taken great care of our people all over the country. We have looked after them, whether they are home quarantined or whether they are hospitalized. And I think, but for the few casualties which we had, everybody has come back safe and everybody is back to work. As far as the question regarding vaccination was concerned - in all our plants and all our offices, we have conducted on the site vaccination drives. Almost 85-90% of our people are vaccinated. More than 60% of the people are vaccinated with the double dose and at least 85-90% are, at least having, one dose. So that drive is on. We plan to complete 100% vaccination in a very short time. In between, there was a shortage of vaccination and the drive was little ... we had to slow it down. But now with the government support etc. we are getting the vaccines, as we require. So that is regarding that.

- There was one common question regarding the reduction of share capital. Well, it is a very complex subject and I mean, you could give an example of two to three companies who have done it successfully. Well, the circumstances of those companies have to be compared with the circumstances of our Company and whether we can do this in a manner in which it is desirable - we have to really see, and it is not an easy solution. It has lot of other repercussions. While we can achieve the reduction of capital, but then there are many other things that will go along with it and we have to really see with a very-very close look as to whether that is advantageous to a company of our kind. So we will continue to have a look at it, and see how it can progress.
- There was one question regarding bedbugs, Ms. Hodayun. And, I will personally make it sure that one of my technicians, I will request Pravinbhai to make sure that it will happen and we will get your address from Pravinbhai, and our technicians will be calling on you very soon. By the way that bedbug product, that we have already launched, has been very successful. It is called Sumi Pride, and it is a very-very successful launch. Then there were certain questions on disputed cases. I think failures, more dividend, operating profit from 19% to 25%, 55 locations, 6 factories, etc. I think, let me clarify what we mean by 55 locations is the 55 branches that we have all over India or 55 warehousing facilities we have all over India where we stock all goods and supply to farmers or supply to markets. That has nothing to do with the factories. Our factories are given very clearly in the report. That is what we say, that we have 6 manufacturing plants and 55 locations which are the sales locations. We have almost 14,000 distributors and to service them and to make sure that the goods reach to them on time these 55 locations all over India at strategic places are very-very useful.

- I have touched upon reduction in share capital. Regarding dividend, I just want to draw one attention that if the shareholders take the original Excel Crop Care as a company, and as a shareholder of that company, I think if you see the dividend, even the 80 paise dividend translates into more than ₹ 21 per share of that Rs. 5 share dividend. So it is a very handsome dividend from that point of view. We have taken this decision of 80 paise per share dividend looking into our need for capital expenditure. For the next two to three years, we are on a continuous path of expansion. We have taken two land parcels as you may have read it in the report, one as large as our Bhavnagar which is our main site. We have bought it in Dahej and, we have also acquired a land of almost 20 acres, adjoining to our Bhavnagar site. So, 60 acres of land in Dahej and 20 acres of land in Bhavnagar should see us through for our next five-seven-ten years of expansions. So, I think dividend should be looked at from an overall perspective and not with a limited perspective of whether it is 55 paise per share or 80 paise per share or ₹ 1 per share. I think the overall dividend to the original shareholders of this company is very-very handsome. Mr. Harshil Parekh asked about a sustainable growth. Yes, we are very much in for the sustainable growth and as a matter of fact, our parent company SCC Japan believes in sustainable growth rather than a one off type of growth. So sustainable growth is very close to our heart, and we will continuously endeavour ourselves to ensure that our growth remains sustainable. Shaileshbhai asked several questions. A few were quite I think honourable Prime Minister can answer those questions better than me, but I will just try to give some answers to him. And I think the minimum procurement price announced by the government is a very-very good thing. It helps the farmers some sort of security on the pricing. I think overall it is a very good scheme. However, any good scheme in the political environment gets twisted and reported in different manner in the media and there can be so many repercussions of those good schemes. But I personally feel that it is a very good scheme.
- I think, about animal nutrition, Shaileshbhai, what you mentioned - our product is for nutrition value to the farm animals and chickens etc. and I don't think that it can take care of the methane gas as you mentioned. You also talked about herbicides. We have a very robust plan for encouraging herbicide sales. As a matter of it we have a very good new molecule from Japan which we initially introduced in wheat, which was not that successful. And now we have found other crops like soyabean and many other crops. The product is doing very well, and we are increasing our sales in that particular product portfolio. We are spreading very wide and we are getting a very good success on that. And, on your question about agricultural produce - 17% GDP and 50% of the population, I don't see that the efficiencies, if they are brought in at the field level, will reduce the employment in the fields because, even the technologies or efficiencies have to be driven in some way or the other by the manpower. So, I don't personally feel that the efficiencies to bring in the field will reduce the employment. As far as our imports and exports, yes, our imports, as you know, years back in Excel Crop Care our imports were almost equal to our exports. But now that the turnover of the Company has gone up, Sumitomo Chemical products have come in, there are a lot of products we are importing from Japan for specialty division and that is why the import bill has increased. But I am very glad to inform you that we have a very robust plan to increase our exports, and you will see

from this year onwards that our exports will catch up and, hopefully once again, we will be import-export neutral in a year or two to come. So our all the efforts will be in that direction, which I can assure you.

- Also regarding opportunities. Yes, you are right that many companies are looking at the China's alternative. But we must understand that the Chinese production facilities and Chinese production - the entire production infrastructure is so big and so robust that it will be a wishful thinking that we will get our share from China very easily. Of course, it is true that even if 5% of China trade comes to India, for India it will be a very big thing and we are looking at that. We have taken a lot of opportunities in this area through our SCC in Japan and their affiliate companies world over. And we are looking into which products and how we can produce so that they can stop buying from China and source it from India. So all those things are going on at a great speed and a great pace, and we are sure that we will achieve considerable success in this area.
- Digitalization also, we are not only limiting ourselves to SAP or integration of the entire SAP system in the Company. But we are using digitalization in a very large way in our connect with the farmers. So we have almost now more than 2 million farmers on our digital platform. We have our product launches which are on digital mode. Our marketing is on digital mode. Like, almost every day, there are some conferences and some farmers' gatherings and farmers' meeting - all on digital media. Regarding the new products. Yes, we have launched these new products. There are a lot of other products in the pipeline. We have almost, I think, six combination products in pipeline. Every year, as you have seen, we introduce three to four new products in our range. We have many products which we have applied for the registration. All these products and all these efforts will ultimately result in a very, balanced product portfolio for us and you will see that, that is what is going to give us the future growth.
- Mr. Vinod Agarwal asked about inorganic growth and what are the plans for the money that we are having - cash flows. All our expansions of almost ₹ 70 crores normal capital expenditure and ₹ 110 crores already planned out, all that is coming from our internal accruals. Besides that, we have the projects which will come up in Dahej, which will also require capital expenditure. So, all that money is going to be used by that. But we have sufficient funds even after all these expansions, and we are continuously adding cash. In our every year's operation, we will be adding cash. So, yes, we are absolutely open to acquire assets or acquire companies, if it fits into our existing infrastructure or existing plans. We are open to look at growth via inorganic acquisitions.
- So that is, I think all that Pravinbhai I have covered. Is there anything? I don't think I have left out any questions. So, thank you very much. If that is what it is, I will give it back to Pravinbhai to take it forward.

- **Mr. Mukul Asher – Chairman, Sumitomo Chemicals India Limited:**
- Thank you Chetanbhai. The Company had provided remote e-voting facility to the members to vote on all the eight resolutions being business of the Meeting and forming part of the notice of this Meeting. The remote e-voting was conducted between 26th July and 29th July, 2021. As I mentioned earlier, the members who are attending the meeting today, but who have not availed of the remote e-voting facility, are eligible to vote on the resolutions through e-voting process. I once again request such members to cast their votes through e-voting facility. The Board has appointed Mr. Prashant Diwan as Scrutinizer for the remote e-voting and e-voting in this Meeting. The Scrutinizer will submit his consolidated report on the voting and based on the report, the voting results will be announced by the Company.
- The voting results will be put up on the Company's website within two working days of the conclusion of this Meeting. All the business of today's Meeting is completed and I therefore declare this Meeting as concluded. Please stay healthy and safe; and keep your family, friends and colleagues also healthy and safe by following all the COVID-19 protocols. The e-voting facility will continue to be available for 15 more minutes after the conclusion of this Meeting.
- **Mr. Pravin Desai – Company Secretary, Sumitomo Chemicals India Limited:**
- Chairman sir, we thank you for chairing today's annual general meeting and conducting this meeting and guiding all of us, including the shareholders. I propose a vote of thanks to the Chair. Shareholders who are present, please note that the e-voting facility of this Meeting will continue to be available for 15 more minutes. And now this Meeting stands concluded. Thank you. Thanks to all the shareholders, thank you to the Board members and thank you to all the other participants. Thank you very much.