"37th Annual General Meeting of Himadri Speciality Chemical Limited"

June 12, 2025

Management: Mr. Anurag Choudhary – Chairman, Managing Director & Chief Executive Officer – Himadri Speciality Chemical Limited
Mr. Shyam Sundar Choudhary – Whole-Time Director – Himadri Speciality Chemical Limited
Mr. Amit Choudhary – Whole-Time Director – Himadri Speciality Chemical Limited
Mr. Girish Paman Vanvari – Independent Director & Chairman of Audit Committee – Himadri Speciality Chemical Limited
Mr. Amitabh Srivastava – Independent Director & Chairman of Stakeholders Relationship Committee & Corporate Social Responsibility Committee– Himadri Speciality Chemical Limited
Ms. Rita Bhattacharya – Independent Director – Himadri Speciality Chemical Limited
Mr. Gopal Ajay Malpani – Independent Director & Chairman of Nomination & Remuneration Committee – Himadri Speciality Chemical Limited

Moderator: Dear shareholders, good morning and a very warm welcome to the 37th Annual General Meeting of Himadri Speciality Chemical Limited through video conferencing or other audio-visual facility. As a reminder for the smooth conduct of the meeting, the members will be in the mute mode, and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company. I now hand over the proceedings to Ms. Monika Saraswat, Company Secretary. Over to you Mam!

Monika Saraswat: Thank you operator. Esteemed shareholders, respected Chairman, honourable members of the board, distinguished guests, ladies and gentlemen, good morning everyone. I, Monika Saraswat, Company Secretary of your esteemed company extend a warm and respectful welcome to all of you to the 37th Annual General Meeting of Himadri Speciality Chemical Limited. I am joining this meeting from corporate office of the company located at 8 India Exchange Place, Second Floor, Kolkata, 700 001. I will take a few moments to explain to you the details about this meeting.

This AGM is being held virtually through OVAM in compliance with applicable MCA circulars and SEBI circulars and thereby dispensing with the requirements of physical attendance of the members at the Annual General Meeting. Before we start the proceedings of this AGM, I would like to give you an overview of the process to participate at this AGM through audio-visual means.

The facility to join this AGM through audio-visual means is being made available on first come first serve basis.

Members attending this AGM through audio-visual means shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

The members joining this meeting are kept on mute mode by the host to avoid any disturbance arising from background noises and ensure smooth and seamless conduct of the meeting.

Once the question answer session starts, the names of the shareholders will be announced who have registered themselves as speaker shareholder one by one. Thereafter speaker shareholder will be unmuted by the host to enable him or her to speak.

To start speaking shareholders are requested to click on the video and audio button. In case they are unable to join the meeting through video, they can speak only through audio mode.

If there is any connectivity problem at the speaker end, the host shall mute such speaker and next speaker will be invited to speak. Once the connectivity improves, the muted speaker shareholder will be called again to speak, after the speaker shareholders registered completes their turn.

We request speaker shareholders to kindly limit their speech, questions, clarifications to three to four minutes so that all the registered speakers will get fair time.

The Chairman reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of AGM.

As you are aware that the company has provided remote e-Voting facility to the members through NSDL, which was kept open from 09:00 a.m. on June 8th 2025 to 5.00 p.m. on June 11th 2025. The members who have not yet cast their vote through remote e-Voting and who are participating this AGM shall have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL.

As per articles of association of the company, Mr. Anurag Choudhary, the Chairman cum Managing Director & CEO of the company will be the Chairman of the 37th Annual General Meeting. Since the AGM is being held through OAVM, if there is any connectivity issue Mr. Amitabh Srivastava, Independent Director or any other Director will act as Chairman of the AGM as authorised by board.

Now I would like to introduce you with Mr. Anurag Choudhary, the Chairman cum Managing Director & CEO of the company. Mr. Anurag Choudhary's visionary approach has propelled the company to global prominence guided by a clear mission to build a world-class enterprise rooted in innovation, sustainability, and national progress. Under his leadership, Himadri has transformed from a coal tar pitch manufacturer into a diversified global conglomerate in the speciality chemical and clean-tech sectors. Mr. Choudhary's leadership is defined by a relentless focus on research and development, which he has embedded at the core of Himadri's growth strategy. Under his stewardship, Himadri is poised to pioneer the next technological wave in EV and energy storage solution space with its anode and cathode materials for lithium-ion batteries particularly its LFP cathode and silicon carbon anodes. As someone with a prudent perspective, Mr Choudary is today driving multiple initiatives that will shape the next chapter in Himadri's rich legacy, with research works in the realms of nano science, battery recycling, and technologies for delivering circular economy products. Mr. Choudhary's commitment to environmental, social, and governance excellence is deeply embedded in Himadri's operations, and it is a testament to his leadership and vision that Himadri is today placed among the top 1% of companies globally for sustainability performance. Under Mr. Choudhary's tutelage, Himadri is working towards a future where India leads towards innovation, sustainability, and self-reliance and Himadri is at the heart of it. Sir, I welcome you to this meeting. Now I request Chairman Sir to address the shareholders.

Anurag Choudhary: Good morning everyone. My dear shareholders. I am pleased to welcome you all to the Annual General Meeting of Himachal Speciality Chemical Limited. I would like to express my sincere gratitude to each and every one of you for your unwavering faith in our company and for being an integral part of our journey. I am pleased to share my thoughts with you today at the culmination of what has been a truly eventful financial year. As we continue on this journey forward, we deeply cherish the trust and support of all our customers and stakeholders.

Indian economy continued its strong trajectory in FY2025 and remained back on stability and opportunity in an otherwise uncertain global backdrop driven by robust domestic consumption, prudent fiscal policy and government focused on development. The Indian economic engine has created ground for industries like ours to grow and flourish. For Himadri, this has translated into a thriving ecosystem that supports our aspirations and especially as our efforts increasingly align with national priorities around self-reliance, clean energy, and sustainability. The favourable macroeconomic tailwind and our steep fast focus FY2025 has emerged as one of the most defining year for Himadri.

It is in this spirit of transformation that we have introduced the theme of this year's annual report, Himadri reloaded the next chapter. This theme reflects our intent to evolve while staying true to our core values. This is a call to action where we are beginning a strategic shift towards diversification and global leadership, but also reflects our forward-looking mindset, one rooted in innovation, resilience, and a firm commitment to sustainable growth. Guided by this renewed vision, I am pleased to report that we delivered another year of strong operational and financial performance underscoring the strength of our core business and the success of our diversification strategy. Our sales volume surged by 16%, reaching 552,206 metric tonne. This volume growth was mirrored by a robust 33% increase in EBITDA, amounting to 844 Crores, while our profit after tax grew by 36% to 558 Crores. These numbers are not merely figures they are the result of our people's dedication, strength of our process, and our ability to remain agile and resilient in a rapidly evolving market. Central to this success has been our robust balance sheet and disciplined approach to capital allocation, as of March 2025, Himadri stands debt-free, with a healthy net cash balance of 371 Crores. This financial strength empowers us to invest assertively in future while safeguarding our stability. Our return on capital employed stood at a remarkable 34%, underscoring our ability to extract optimal value from every rupee invested. For performance across core product categories, coal tar pitch, speciality carbon black and naphthalene-based chemicals continue to drive consistent growth. However, we are absolutely aware that the future lies beyond simply maintaining the status quo. As such, we have taken decisive steps into high potential verticals that align with emerging global trends.

One of the most exciting developments this year has been on the progress made towards our foray into lithium-ion battery component materials. We are pioneering India's entry into manufacturing of lithium-ion phosphate, a cathode active material, positioning ourselves to support 100-gigawatt hour of energy capacity. The first phase of this project with a 40,000 metric tonne capacity is progressing as scheduled and is slated to be operational by Q3 FY2027. This strong interest we are already witnessing from domestic and international battery manufacturers reinforcing our belief that we are moving decisively in the right direction. Equally transformative has been our acquisition of Birla Tyres in October 2023, as a strategic partner along with resolution applicant Dalmia Bharat Refractories Limited. This marks our strategic move in B2C space, a segment where we see significant potential for growth. We have spent past year revitalizing and modernizing the Birla Tyres plant infrastructure, refining our go-to-market strategy, building a capable team that will lead this vertical into the future. As part of our roadmap, we are developing a comprehensive portfolio of specialty tyre to cater to off-highway tyre segment, which includes the high-demand application in agriculture, construction, and industrial use.

In parallel, we are preparing to enter passenger car radial tyre segment with a dedicated focus on SU and EV tyres over a period of time where we see significant traction and a shift towards premium performance-oriented products. We are pleased to share with you that we commenced the commercial production of our tyres on May 29th, 2025. And we are confident that this will open a new chapter in our value creation history. For collaboration, the Sicona Battery Technologies represent yet another leap forward. The exclusive licensing agreement we have secured allows us to bring cutting-edge silicon carbon anode technology to India, further enhancing our lithium-ion battery material portfolio. Sicona's technology is already captivating global attention and our ability to localize this innovation in India will position Himadri at the forefront of technological revolution in EV space globally. Further strengthening our position in the market, energy, material science, Himadri made a strategic investment to acquire 16.24% stake in international battery company, our US headquarter innovator in prismatic lithium-ion cell technology. This investment is a major milestone,

marking the beginning of a commercial deployment of our LFP cathode active material and anode materials.

In rigorous joint testing, our advanced materials met IBC's stringent performance benchmarks, reinforcing the quality and competitiveness of our offerings. Beyond material validation, this alliance provides strategic access to IBC global manufacturing infrastructure, including its facility in South Korea and its upcoming giga factory in Bengaluru. It also opens doors to a global customer base and a cutting-edge R&D ecosystem, including IBC's proprietary industrial AI platform. With this Himadri is poised to accelerate the commercialization of high performance lithium-ion battery component materials. Building on our core manufacturing strength and growing customer awareness around hygiene and pest control, we are also making a foray into the branded retail segment with the launch of our premium naphthalene balls branded Durofresh. This marks a strategic move to tap into a largely fragmented market by offering high quality branded products that stands apart. Durofresh delivers industry leading 99.5% purity, ensuring it is completely stain free and offers enhanced vapour strength for faster and long-lasting production. Another significant step early this year was the acquisition of 40% stake in Invati Creations. This strategic investment allows us to deepen our capabilities in advanced material sciences. Invati’s R&D work in high performing lithium-ion electrode material and nanotechnology-based solution is already yielding promising results. Through this partnership, we are nurturing innovations that can redefine performance, benchmark in battery material ecosystem and beyond. Moreover, in keeping with our commitment of value-added growth, we have announced the development of high value-added chemicals such as anthraquinone and carbazole, both derived from our existing coal-tar derivatives. This forward integration with an estimated capex of 120 Crores is expected to go live in the second quarter of FY2027 and will further solidify our leadership in specialty chemicals. One of the most exciting areas of our work has been the research and development initiative in the development of nanotechnology-enabled products along with Invati. With this, we have the potential to positively impact human health, wellness, agriculture, animal health, enhance niche industrial performance, contribute to environmental sustainability. Our vision is to contribute to a circular economy by sustainable future.

And a giant leap in this direction has been our work towards developing technologies for circular economic products, converting end-of-life tyres into value-added inputs like crumb, pyrolysis oil, recovered carbon black, and steel, producing high value-added solvents from waste, used oil, and battery recycling. We have been selected by Indo-German Science and Technology Centre, where we are partnering with German industrial and academic leaders for a landmark project that proposes the integration of biotechnological and approaches prevalent in the traditional battery recycling approach to increase the efficiency and eco-friendliness of metal recovery process, thereby helping in recycling them into battery-grade materials. In addition to these measures, initiatives, we have also expanded our international research with Himadri product now being available in 56 countries. Driven by increasing trends in the global demand for customized carbon black grids and performance enhanced carbon black in industries like automotive, energy, electronic, paints, inks and fibers. The speciality carbon black industry is poised to grow. Being cognizant of this demand, we had undertaken a brownfield expansion of our speciality carbon black production capacity, which more than double its capacity and position us among the top five speciality carbon black manufacture in the world. We are pleased to share that expansion is progressing as scheduled and will be operational by Q3 FY2026. Moreover, the successful export of liquid coal tar pitch to global customers in October 2024 marked our entry into growing liquid coal tar pitch export segment and further sets up on route to increasing our global footprints. At the core of all these growth initiatives lies a deep unwavering commitment to sustainability. At Himadri, environmental responsibility is not an obligation. It is a model and a strategic imperative. We are proud to be signatory to United Nations Global Compact aligning our operations with global sustainable development goals. Moreover, Himadri's net zero commitment, near and long-term decarbonization plans are aligned with science-based target initiatives. Our achievements in water conservation and energy efficiency has been significant at 26.19% reduction in water intensity since 2021, and a 17.42% drop in energy intensity since FY2022. These are more than just sustainability metrics. They are reflection of our ethos and proof of our ability to deliver on our commitments. Our efforts have not gone unnoticed.

This year, we were awarded with a prestigious platinum medal by EcoVadis placing us among the top 1% of over 130,000 companies assessed globally. Further reinforcing our ESG commitments and credentials, ICRA assigned Himadri a combined ESG rating of exceptional. This rating reflects our structured approach to managing ESG risk and opportunities. Particularly in areas such as hazardous waste elimination, water use, occupational health and safety, and sustainable product integration. We also received a B rating from CDP in our inaugural submission for our climate and water security disclosures. Beyond our ESG commitment and accomplishments, we were honoured with several prestigious awards that underscores Himadri's excellence across core areas of business and operations. We were named the company of the year among the listed companies at India Chem 2024. This recognition celebrates our leadership and contribution to chemical industry. Additionally, our role in advancing India's industrial growth was recognized by DET Hurun Award at the India Manufacturing Excellence Award 2025, which highlighted our significant contribution to country's manufacturing economy. At Himadri, we believe in transforming mindsets to inspire meaningful reform in practices, paving the way for clear roadmaps that empowers high-performing teams to journey towards excellence.

Our people are our greatest assets, and it is through their dedication and commitment that Himadri has become a global force and a pioneer of innovation. We ensure that every Himadrian feels supported and is treated as a member of our family, the Himadri family. As a testament to our people first approach, I am pleased to say that Himadri was awarded Golden Peacock Award for HR Excellence 2024 at the 19th International Conference hosted by the Institute of Directors. All of the initiatives and achievements mentioned till now symbolizes not just growth, but a reinvention of our capabilities that will position us to live with some of the most promising and rapidly evolving sectors of global economy. And it is precisely this what captures this reloaded phase in Himadri's rich legacy. Where in the next chapter will be written on how India leads towards innovation, sustainability and self-reliance and the role of Himadri will be very critical in this. In conclusion, FY2025 was a year of strategic inflection, a year where we strengthened our foundations, expanded our horizons and redefined what is possible. This, I believe, guides every choice we make.

Whatever is venturing into new sector, embracing advanced technologies or deepening our capabilities across the value chain for growth is not pursued for its own sake, but with the purpose of building something enduring, meaningful, and aligned with the needs of transforming world. Each strategic move we have made from our entry into value-added chemicals to tyre industry to establishing a robust new energy material platform has been shaped by our dual mandate. We are committed to elevating India's industrial strength by also taking a leadership role in global transition towards sustainable manufacturing. As we align our operations with future ready innovation and deeply embedded sustainability, Himadri is not merely keeping pace with change. We are helping to lead it. We are building a future-proof Himadri, a Himadri that is agile, innovative, and ready to lead in a rapidly changing world. With a strong foundation and a clear sense of purpose, we are confident in our ability to create long-term responsible value for all our stakeholders. Thank you once again for your unwavering trust and support. Thank you everyone.

Monika Saraswat: Now, as instructed by the Chairman Sir, the requisite quorum is present. I hereby declare this 37th AGM of the company duly convent and open. Now, I acknowledge the presence of Mr. Shyam Sundar Choudhary, the Whole-Time Director of your company, who has joined us from Kolkata. He has been associated with the company since its incorporation. He always believes in good corporate governance and undertakes and designs various CSR activities for the company. Sir, I welcome you to this meeting. Now I acknowledge the presence of Mr. Amit Choudhary, the Whole-time Director of your company, who has joined us from Kolkata. Mr. Amit Choudhury serves as an Executive Director of Himadri Speciality Chemical Limited. A prominent organization in the field of speciality chemicals. He has been a driving force behind the organization's strategic shift towards diversification, enabling it to expand into multiple segments within the specialty chemical space. His focus on innovation, sustainability, and global competitiveness has helped Himadri establish itself as a key player in both domestic and international markets. Sir I welcome you to this meeting. Now I acknowledge the presence of Mr. Girish Vanvari, the Independent Director and the Chairman of Audit Committee of your company.

He has joined us from Mumbai. He has been associated with the company since 2021. Mr. Vanwari is a chartered accountant by profession and fellow member of Institute of Chartered Accountants of India and has been the rank holder across all levels. With over 30 years of consulting experience in tax regulatory and business advisory, he has 15 years stint with KPMG and had been national leader for Tax at KPMG India. Sir I welcome you to this meeting. Now I acknowledge the presence of Mr. Amitabh Srivastava, the Independent Director and the Chairman of Stakeholders Relationship Committee & Corporate Social Responsibility Committee. He has joined us from Mumbai. He has been associated with the company from April 21st, 2025. He is a graduate in management studies and postgraduate in economics. He has had a distinguished career in Steel Authority of India Limited, lasting more than 37 years, where he played a pivotal role in introducing the latest models and techniques of supply chain management. He is a life member of Indian Institute of Materials Management. Sir, I welcome you to this meeting.

Now I acknowledge the presence of Madam Rita Bhattacharya, Independent Director of your company who has joined us from Goa. She has been associated with the company since 2022. Madam Rita Bhattacharya is an honours graduate in Chemistry. She has rich pool of experience in life insurance industry having worked in the office of Governing Body of Insurance Council as Secretary General and also in various departments of the corporation. Madam, I welcome you to this meeting.

Lastly, acknowledge the presence of Mr. Malpani, an Independent Director of your company and the Chairman of Nomination and Remuneration Committee who has joined us from Mumbai. He has been associated with the company since 2021. Mr. Gopal Ajay Malpani is an LL.B, C.A., B.Com and M.B.L from the National Law School of India University Bangalore. He is an advocate in practice for more than 18 years, rendering advisory services on various corporate matters. Sir, I welcome you to this meeting.

With the permission of the Chair, I would acknowledge the presence of the representatives of M/s Singhi & Company the statutory auditors of the company, at this meeting. I also acknowledge the presence of Mr. C.S. Atul

Kumar Labh, Proprietor of M/s A K Labh & Company practising company secretary, the secretarial auditors of your company. Sir, I welcome you all for this meeting.

I also acknowledge the presence of Mr. Rajarshi Ghosh, practising company secretary, the scrutinizer for this meeting to scrutinize the e-Voting.

Further, I would like to inform that, this meeting is duly constituted in accordance with the Companies Act, 2013, other applicable laws and the articles of association of the company. All feasible efforts have been made to facilitate your participation and enable you to cast your votes on the matters being considered at this meeting. Since there is no physical attendance of members, the requirement of appointing proxy is not applicable. The soft copies of the notice of the AGM and annual report for the year 2024-2025 have already been sent by e-mail to all those members, whose e-mail addresses are registered. The company has also sent a letter providing the web-link, including the exact path, where complete details of the annual report is available to those shareholders who have not registered. The notice and annual report are also available on the website of the company and on the websites of NSE and BSE. With your permission, I take the notice convening the meeting as read. The Statutory Registers and other documents as required to be kept at the AGM under Companies Act, 2013 and a certificate obtained from secretarial auditor in compliance with SEBI Regulations 2021 are open for inspection during the AGM in the NSDL e-Voting system itself. Statutory auditors and secretarial auditors of the company have already submitted their respective reports for FY 2024-2025 and the same form part of annual report already circulated to the members. Further, there is no qualification, observations or comments or other remarks in statutory auditor's report and secretarial audit report for FY2024-2025.

Now, coming to the formal items of the agenda, there are total nine businesses in the notice. Item one to three are ordinary business and item four to nine are special businesses.

Item number one to the notice seeks approval of members to adopt audited financial statements including the audited constituted financial statements for the financial year ended March 31st, 2025, and the report of the Board of

Directors and auditors thereon as an ordinary resolution. Coming to item number two to the notice pertains to declaration of dividend of Rs.60 paise that is 60% per equity share having face value of Rs.1 each for the financial year ended March 31, 2025, as an ordinary resolution. Coming to item number three to the notice which pertains to the appointment of Mr. Shyam Sundar Choudhary who retires by rotation and being eligible offers himself for reappointment as an ordinary resolution. Now item number four to the notice seeks approval of the members for the payment of remuneration of Rs.1 lakh to Mr. Sambhu Banerjee, cost accountant towards cost audit fees for the financial year 2025-2026 as an ordinary resolution. Item number five to the notice seeks approval of the members for appointment of M/s LABH & LABH Associates, Company Secretaries as Secretarial Auditor of the company to hold office for a term of five consecutive years, i.e. from financial year 2025-2026 to financial year 2029-2030 as an ordinary resolution. Item number six to the notice seeks approval of the members for appointment of Mr. Amitabh Srivastava as a Non-Executive Independent Director of the company, not liable to retire by rotation for the first term for a period of five consecutive years with effect from April 21st, 2025, till April 20th, 2030. as a special resolution. Since the next item number seven pertains to the reappointment of Mr. Shyam Sundar Choudhary and item number nine pertains to seeking approval of Section 185 of Companies Act, 2013, I would request Mr. Amitabh Srivastava, Independent Director to take up item number seven to nine of the notice.

Shyam Choudhary: Thank you Monika. I would request the Company Secretary to carry on with the AGM proceedings.

Monika Saraswat: Thank you Sir. Item number seven to the notice pertains to re-appoint Mr. Shyam Sundar Choudhary as Whole-time Director as a special resolution and Item number eight to the notice pertains to adoption of amended articles of association of the company in substitution of and to the exclusion of the regulations contained in the existing articles of association of the company. as a special resolution. Item number nine to the notice seeks approval of the members under Section 185 of Companies Act, 2013 for granting inter-corporate loans and/or give guarantee and/or give security in connection with a loan taken by Himadri Birla Tyres Manufacturer Private Limited,

Trancemarine and Confreight Logistics Private Limited, Sturdy Niketan Private Limited and Invati Creations Private Limited for an aggregate amount of Rs.725 Crores. as a special resolution.

Amitabh Srivastava: Now, I would request Mr. Anurag Choudhary, Chairman of the meeting to continue from here the further proceedings of the meeting. Thank you.

Anurag Choudhary: Thank you Amitabh ji. I request the Company Secretary to carry on with the AGM proceedings. Monika.

Monika Saraswat: Thank you so much Sir. Now, I now request the operator to invite the registered speaker shareholders. I request the members that the comments must be restricted to the business of the AGM and relating only to the company and not to any other matter. I also request the shareholders that they should restrict their speech within three to four minutes so that all those who are interested/other speakers may get an equal opportunity to express their views. Please do not repeat the queries already asked by other fellow members. Thank you so much. Over to you operator.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. We will now invite our first speaker member, Mr. Amit Kumar Banerjee. Sir may we request you to please unmute your audio and video and you may ask your question.

Amit Banerjee: Good morning to everyone. Respected Chairman of the meeting, board members present, myself Amit Kumar Banerjee from city of Kolkata. Thank you for giving me an opportunity to speak at such a wonderful meeting today organized by your company through video conferencing. It is our 37th Annual General Meeting of the company, Himadri Speciality Chemicals Limited. Firstly, I thank for welcoming address given now by our Chairman, Managing Director, and CEO of the company, Mr. Anurag Choudhary, As regards the performance is concerned, yes, it is very nice, strong financial growth. It is an excellent performance during this year as visual on the balance sheet. Total revenue includes with a tune around 4,647 Crores. Profit after tax gone up. It is also about 558 Crores in comparison with the last year. It was 411 Crores. EPS also jumped 11.31. Market price of the share is now gone around Rs.500. Our company made the CSR activities also spent about

486.07 lakhs for the welfare. It is very nice. Sir I have some queries, is there any plan for capital raising with insurance company like LIC or any institutional, any technical collaboration with reputed institutions like IIT, MIT of USA, etc, any plan for preferential issues for stakeholders, qualified institutional buyers like mutual funds, foreign portfolio investors, venture capitalists, or any CDO commercial banks.

Sir I have considered one plant visit so that we could observe the infrastructures, the growth over there, current capability of utilization, expansion of plant for betterment, kindly brief to us. I hope our company will give a strategic move for the growth of the company, perform much better and able to expand our company with profitability into a new high, keeping definitely in mind the benefit as well as wealth creation policy of stakeholders. I appreciate our Company secretary, Ms. Monika Saraswat, also our secretary member, Mr. Rahul Pandey, for their excellent cooperation as and when required. I thank all team members for such a wonderful, smooth radio conferencing meeting today. Myself, Amit Kumar Banerjee, over to you for further proceedings. Thank you Sir.

Moderator: Thank you. We will now move to our speaker number two. That is Mr. Aloke Kumar Pal. May we request you to unmute your audio and you may ask your question now.

Aloke Kumar Pal: Good morning, everybody. Myself AK Pal. At the outset, I express my heartfelt thanks to our secretarial team. I am deeply touched by their generosity, courtesy, kindness, and sincerity. Investor service truly remarkable and praiseworthy, your hospitality always mesmerized and enchanted me. No words are enough to express my gratitude. Only my tears could do so. I also congratulate Board of Directors for better performance and higher dividend. I hope company will touch new height of success very soon. Under this competent and prudent management. Annual report is excellent, very informative, and transparent. Each and every point explained thoroughly, so I have no question. I have only one suggestion please provide 10 years financial highlights with important parameter so shareholder could know all important information at a glance. Thank you for patient hearing.

Moderator: Thank you Mr. Pal. We will now move to our speaker number three. That is Mr. Bimal Krishna Sarkar. Sir may we request you to please unmute your audio and video and you may ask your question now.

Bimal Sarkar: Very good morning. I Bimal Kumar Sarkar. My residence is in Kolkata. Respected CEO, MP, Company Secretary, secretarial department, and shareholders.

First of all, I would like to thank our Chairman. He has welcomed the shareholder. He has given an excellent and valuable presentation about the performance of our company. Thank you very much, Sir. Sir, our Company Secretary, secretarial department, Monika Madam and Mr. Rahul Pandey, provide excellent investor service. I would like to thank them for providing a good relation with the shareholder. Sir annual report is colourful and informative. Sir in spite of geopolitical tension or turbulences, our company is profiting year after year. Sir I thank the management. Sir this time the financial result which has come on consolidated basis on this revenue from operation increased by 10.33% and EBITDA nearly 50%. Sir the biggest thing the profit after tax has significantly increased by 35.16% and financial cost reduced by 29.89%. Sir, last year it was 6,386.74 lakhs. This year it is 4,477.24 lakhs. Sir, miscellaneous expenses have been reduced. Sir last year it was 9121.30 lakhs. This year it 9067.16. Thank you for brilliant result. I thank the Chairman and the entire team and our CSR committee has done an excellent performance as per Section 135 chapter five, CSR obligation was 403.06 lakhs. Our CS committee has totally spent 486.06 lakhs both ongoing project and other ongoing project. Sir our company has contributed to Prime Minister National Relief Fund and Prime Minister Cares Fund. Sir it is a very good thing and what is the outlook of our CSR committee. Is it number one women empowerment, especially abled person. Number three who are widow and they are dependents. Sir we have one old request for factory request. If it is possible please do it. Sir question number one, sir, alternative intelligence technologies, have they been implemented in our company or not. What are your thoughts on this? Please highlight this for us. Sir, will you issue bonus or not? What is the opinion of the company? Please tell us this as well. Sir to get such a beautiful result, I would like to thank the Company Secretary and the management team and the employees. I would like to thank God the

Chairman, your team, the entire employees, Company Secretary Madam and Rahul Pandey ji all be healthy and by this way take our company forward. Thank you for giving me the opportunity. Namaskar Sir.

Moderator: Thank you Mr. Sarkar. We will now move to our speaker number four, Mr. Abhirup Nandy, who would like to ask a question over audio. Sir could you please unmute your microphone and ask your question?

Abhirup Nandy: Good morning everyone. I am CA Abhirup Nandy. I am shareholder from Kolkata. First of all, great congratulations to the entire team of Himadri on for continuously setting a different level of benchmark for the industry and for all the companies of India for a great result, consolidated figures, financial figures, financial ratios everything has improved and it is really great. The financial has been backed by strong operating business cash flows. The growth has been in financial as well as non-financial factors so this brings a great confidence on the company for the path and vision that the company has set. The annual report that has been circulated it has been very well represented and great information to the shareholders It is a great kind of communication that the company does, really appreciate it. Company has spent good amount for environment and community as required by the statutes so the CSR activities has been fine. Sir you have put nine items to notice and I support all of them. I just have a question that what is the long-term benefit for the company with respect to item number nine and as I feel the global scenarios are quite unstable and India is a bit stable, what steps are company taking to reduce its dependency on imports? Really appreciate the strong corporate governance that the company is having. I also appreciate the effort that the secretarial team is making towards good cordial relation with the shareholders. Really proud to be a shareholder of the brand and the brand Himadri. Thank you to everyone who is a part of the company. This is Abhirup Nandy signing off.

Moderator: Thank you Mr. Nandy. We will move to our speaker number six that is Mr. Goutam Nandy who would like to ask a question over audio. Please proceed, Sir.

Goutam Nandy: Good morning, respected Chairman, Board of Directors, and my online fellow shareholders. Myself, Goutam Nandy from Kankurgachi, Kolkata.

Very old equity shareholder of your company. So, firstly I would like to give thanks to your secretarial department for sending me annual report along with notice and necessary joining link through e-mail well in advance. And I have also received the hard copy of your annual report as requested. So especially thanks to our respected Company Secretary, Mrs. Monika Saraswat, Madam, very sober, well behaved, and very dynamic lady and her assistant, Mr. Rahul Pandey young and energetic and also very sober person.

Her whole team for rendering very good services to our minority shareholders Sir, you are organizing your Annual General Meeting through video conference and I find it is a grand success like the previous years. Sir, I am very pleased and surprised to receive your wonderful annual report consisting of 480 pages, which is very very attractive and also very informative, so thanks again, sir. This is really beautiful. Sir, I find very good performance in every segment even in this challenging year. The situation is still very, very tough. In this market scenario your performance is excellent. Sir, your CSR is also remarkable so please keep it up. Sir, one thing, your dividend is very low, Sir. Please try to increase this Sir. Sir, is there any plan to issue bonus shares in near future? Sir, 30 years have been elapsed you had issued right shares. After that we did not get any right share from your end, sir. So I request you, sir, please keep it in your mind, sir. So, I request you, Sir, please keep it in your mind, sir. Sir, at present how many employees do you have, both permanent and non-permanent? Sir, do you have any expansion programme in this current year? Sir, are you going to launch any new product in the near future? Sir what is the order book position at this moment? And Sir what are the safety measures taken in our different factories and other premises. Sir, one request if the situation permits, please arrange a factory visit in the coming winter season. Sir, I am very happy and also very proud to be a shareholder of your company. I have full trust with our strong management like you and so I along with my family wholeheartedly support your all resolutions which we have already casted through our e-Voting. Sir, looking forward with a positive outlook towards our company with higher profit margin and some dividend, one is to one bonus and return. Sir, may God bless you Sir. Stay safe, stay healthy. Thank you very much, sir. Myself Goutam Nandy signing off. Thank you Sir.

Moderator: Thank you Mr. Nandy. We now move to our speaker number seven, Miss Khushboo Agarwal. Madam, maybe request you to switch on your audio and video and ask your question now.

Khushboo Agarwal: Good morning respected Chairman, Madam and directors present. My name is and Khushboo Agarwal I am from Kolkata. Hope you and your family are doing well.

At the onset, I would like to congratulate Ms. Monika Saraswat and her secretarial department for timely sending notice and annual report to shareholders. I have gone through the annual report and I have found it to be very unique, informative, colourful, helpful, and detailed in all aspects. I would like to appreciate company's commitment towards corporate social responsibility and environment. Social as given in the annual report page number 128 as below. Number one, rural development projects for constructing pucca houses in place of kutcha houses for economically weak because expansion of mighty areas surrounding or adjoining to company is planned at Mahistikry as well as surrounding villages. Setting up of rural electrification facility, setting up of drainage system, setting up of water supply tanks including pipeline connectivity to the villages involving a large amount of outlay and same are under process. Number two, healthcare projects for setting up of nursing home at district Hooghly by construction of building facility of kidney dialysis, eye testing, speckle-less distribution, medicine distribution, ayurvedic, naturopathic and homeopathic treatment for the betterment of local people surrounding the plant at Mahistikry as well as surrounding villages. Further, as per annual report data, during the financial year 2024 the company had spent Rs.486.06 lakhs for the CSR activities. I also congratulate the Himadri team for receiving three categories CSR excellence and leadership award 2025, namely number one based corporate social responsibility practice, number two best workplace practices and number three carbon footprint accounting. Thank you Sir. With this, I end my speech and want to ask some question. I would like to know whether the company has any new project for its CSR activity. With this I would like to thank all of you. Thank you Sir. Have a nice day.

Moderator: Thank you. We now invite our next speaker member, speaker number eight, Gajendra Bansal. May we request you to please unmute your connection and ask your question.

Gajendra Bansal: Good morning, respected Chairman Sir and Madam. At the outset, I would like to congratulate company management for achieving highest ever EBITDA of 844 Crores and profit after tax of 558 Crores and net positive cash balance of 370 Crores and capital discipline balance should be zero long term debt in the financial year 2005.

Further, I am very happy to share that company has proposed final dividend of Rs.0.6 per equity shares or Rs.1 each, which represents 60% of the face value for the financial year 2025. Thank you Sir, for delivering DCP financial and robust operational results, justifying company position as a leader in speciality chemicals and increased sales volume by 16%, reaching 552,206 metric tonnes compared to 475,582 metric tonnes in the previous year. I want to ask the question from the management that what will be the company's role in the upcoming EV sector evolution? I would also take the opportunity to wish the company all the best for all its future endeavours. Thank you Sir. Please be safe and wishing for a healthy life ahead. Thank you.

Moderator: Thank you very much Mr. Bansal. We will now move to our speaker shareholder Mr. Mahesh Sharma who was unable to speak earlier. Mr. Sharma, could you please unmute your microphone and you may ask your question now.

Mahesh Sharma: Good morning to the Board of Directors, the Company Secretary and the Chairman Sir. Myself Mahesh Sharma from Howrah. First of all, I would like to thank the management for giving me an opportunity to express my views and presenting a colourful detailed annual report and maintain cordial relation with the shareholders. I would like to thank the entire secretarial team for arranging the AGM through OAVM. I am proud to be a part of a global company which is producing world-class carbon black and advanced carbon material worldwide, having 56 nations and leveraging expertise in carbon black production to develop tyres for commercial and passenger vehicles under the Birla tyre brand. I congratulate Himadrians for being recognized as one of the top 1% of companies globally. Out of over 130,000 assessed for

sustainability performance and awarded and avoided EcoVadis platinum medal. I support all your resolutions with the best wishes to the management, staff and the employees to produce world-class products. Further, I would like to know from the management side that when we expect the entire production for consumer in the market by your company? Thanks to all the management team members. Thanks.

Moderator: Thank you Mr. Sharma. We now move to our speaker number nine, Mr. Sujan Modak. Sir may we request you to unmute your audio and video, and you may ask your question now.

Sujan Modak: Namaskar. Good afternoon. Anurag Sir. How are you Sir. Namaskar. First of all, I want to say one thing, Sir. This time, in Kumbh Mela, we have seen the name of our company in big letters Sir. For this, I congratulate you first of all, Sir. You have done a very good job, Sir. You have won our hearts, Sir. Really. And what to say about Rahul ji Sir. We were seeing him in all places. He is a gem of person Rahul Pandey. He has done a great great job. Thank you very much Sir. One more thing Sir. The company's results are very good Sir. Very very nice results. For that I really congratulate our management. Sir, the Birla Tyres that you have mentioned in page 121. I have a question Sir, how much will it elevate our bottom line? If you tell us about it, it will definitely be good. There is no doubt in it. But how much it can elevate our bottom line, if you can tell us that will be very nice of you Sir. Sir, in 56 countries our product goes but now the world is having a lot of problems, like tariff, Russia-Ukraine conflict is not going to end maybe. And Sir, yesterday, there was news from the US finance ministry. So, what are you thinking about for the next two to three years? If you tell about that it will be good. Sir I am asking from an investor's point of view. You have more knowledge than us. It would be better if you could tell us in simple words. Only because of this reason, I am asking this question. And about safety there is no lost time injury that is fantastic. It is a very good thing. And a last question about AI technology what do you think. How much we can absorb this AI technology. Sir if you can tell us that will be very nice of you Sir. Before I finish, Monika Madam thank you very much. You and your team doing very, very good investor services. Namaskar Madam. Thank you. Sir, over to you for further proceedings. Thank you Sir.

Moderator: Thank you. Our last speaker member, Mr. Ranjan Murrarka had registered, he had connected, however he has dropped out of the meeting. So with that we conclude the Q&A session. I now hand over the proceedings to Company Secretary, Ms. Monika Saraswat. Over to you Madam.

Monika Saraswat: Thank you operator. These were the registered speakers who have spoken. I would request the Chairman Sir to clarify the points raised by the members.

Anurag Choudhary: Thank you my dear shareholders for your belief, your trust, your guidance, and your support. It matters a lot. This is the 35th year in operation for the company. We started our operation in 1990. And that is when I started my journey at the age of 18. So I have seen deep-rooted trust and confidence from all the stakeholders, our shareholders, our bankers, Himadrians. We started with a very small team. And today, we have grown globally in terms of people associated and working with Himadri. I would like to first tell you about the concept Himadri reloaded, the next chapter. We did a lot of thinking before introducing this theme. What does it really mean? Over the last 34 years, we have been working on a specific carbon chemistry, if you look at it. Till a few years back, we used to call ourselves a specialty carbon company. Then we went ahead with new products and forayed into speciality chemicals. Now, the spectrum is going to be much bigger and wider. A future which will be very brightening and very supportive for all the stakeholders in terms of new technology, new innovation, new product, which the company is entering into. I will request all of you to spare your valuable time and please go through the annual report very carefully. It details our future planning, our vision, and mission. It is not only about the company. There is a lot more which your company is going to do, which will support our government's future goal. And that we have given some glimpse of that in our annual report. Regarding our expansion plans, we already have announced lithium-ion phosphate plan with a capex of 4,700 Crores over five to six years to support 100 gigawatt capacity. Post that, we have announced expansion of our specialty carbon black from 60,000 to 130,000. We have also announced our capex of 120 Crores for specialty product anthracene and carbazole. To give you a brief idea, the current product we are using, we are selling to our in-house carbon black team, oil at some X consideration. This new product will come out in some percentage from that product and will be selling at a

price 6x to 7x of our existing product. With this, we will have a further strengthening of our bottom line. And so we have been working for last 35 years so today, after 35 years, I can tell you this is just the beginning.

We have a long way to go. The journey has just started. And you will see a transformation and you will see a new Himadri emerging in next five years. We will work on various fronts. We have clearly mentioned that in our annual report. Regarding capital raising, we have no plan to raise any capital or QIP from outside source. The company has strong internal accruals. All the growth plan will be met through our own internal accrual. We have a very strong balance sheet and we are very specific on capital allocation. For us, one metric which is very important is return on capital employed. If you look at our performance last year, we had 34% return on capital employed last year. We feel this is the bottom for us, and all our efforts will be to strengthen this only. Himadri is a debt-free company with cash balance of 371 Crores. For us, safety comes first. This is reflected not only in words, in our performance, the way we treat our people, our team, everyone associated. Safety is most important. And last year, if you see, there was zero accident. Recently, just two days back, we got the Peacock Safety and Environment Award, which is a highly prestigious award. This itself highlights what safety means to us. We are working on various fronts, right, as you asked for import reduction. We are developing sources for our raw material in the indigenous market and have reduced our import dependence over the years. And this will continue to happen. Himadri is going to play a pivotal role in EV sector in India. So basically, lithium-ion battery is made up of anode, cathode, electrolyte, separator is there, then casing is there. This is the cell composition and some additives are there. Anode and cathode together constitute 65% of the cost. Himadri is uniquely positioning itself. The lithium-ion phosphate plant we have setting up, you will be pleased to know it will be the first plant outside China in the world. So, Himadri is not only making a transformation, we are pioneering and leading this revolution from raw material component side. No industry can strengthen or prosper or really be Atmanirbhar unless the raw material for making that product is manufactured in-house. We have seen in the past several industrial revolution has happened, but somehow we have been not that great part of it because we have always been assemblers only whether it is electronic revolution, mobile

revolution, but this time because of the outlook of government, government support and with the initiatives of Atmanirbhar Bharat, Viksit Bharat and the vision of our honourable Prime Minister.

We are definitely going to make India hub for manufacturing of lithium-ion batteries, which itself is a big revolution which is going to come. Compared to IC engine, the cost of running an EV is one-eighth with no services required, and the life of the vehicle is the life of the battery. And the best thing is that, like today we are using in IC fossil fuel. So you are seeing the fossil fuel is depleting. Maybe over a period of 30, 40, 50, 60 years, we have very little quantity of fossil fuel left. But the beauty of lithium-ion cell is that after 30-40 years, you will see substantial part of the material coming from the recirculation of batteries. So it is expected after 40 years, more than 50% of the consumption will be recycled material only. So this is a big, big thing where you are not dependent completely on natural resources. So any technological evolution happened over a period of time. It takes decades. So lithium-ion battery revolution has not happened in one or two or three years. It took 25 years from the invention to where we are today to make it commercially viable. So for any other technology to become commercially viable and scale up to this limit, it will take years. So lithium-ion batteries here to stay and Himadri is going to play a very critical role in this, in the future. Not only this, we are working on circular economic products, which we have already told. We are working on several other nano-chemistry products, which will have impact on all around environment.

Over the years, once we introduce, we will give you further details. Regarding Kumbh Mela, thank you so much Mr. Sujan Modak. Babu ji was there for three months And he took a team of 300 people with him. He was standing there at Ganga Tath and made that camp happen. Worked there for 80 days and night with his team and by God's grace we were able to do seva of the pilgrims who visited Kumbh Mela. This is something which is really very near to our heart for the entire family. I myself stayed there for 22 days. So regarding bonus issue, all those things can happen. I do not know when but definitely, at the right point of time, it will happen. Regarding new products, we have a line of new products, which will become a reality in the time to come. Once again, I thank you for your support, for your trust, and we

remain committed to creating shareholders and all our stakeholders value in the years to come. And when we come up with this theme, Himadri reloaded the next chapter. So you look forward for the next chapter and there is lot more to come. Thank you.

Monika Saraswat: Thank you Sir. Ladies and gentlemen, the agenda items have already been put to vote by remote e-Voting and also being put for voting electronically during the meeting. The conflicted results of the voting and the report of the scrutinizer will be placed by the company on its website at www.himadri.com and also on the website of NSDL within two days of the AGM and will also be communicated to the stock exchanges BSE and NSE where the shares of the company are listed. Ladies and gentlemen, this concludes the transaction of the business as illustrated in the notice convening the 37th Annual General Meeting of the company. Respected Chairman, honourable members of the board, esteemed shareholders, ladies and gentlemen it is indeed a privilege and an honour for me to propose the vote of thanks at 37th Annual General Meeting of Himadri Speciality Chemical Limited. On behalf of the Board of Directors, I extend our heartfelt gratitude to all our shareholders for their continued trust and confidence in the company. We deeply value your unwavering support and assure you that all the suggestions and observations shared during this meeting will be duly noted and considered with sincerity. I on behalf of Himadri, shareholders present and the entire fraternity of the stakeholders and my own behalf extend a very hearty vote of thanks to all the members of the board, shareholders for making this AGM successful. I wish to place my deep sense of appreciation for shareholders for their patience, hearing and active participation at this AGM through audio-visual means. I take this opportunity to gratefully acknowledge the consistent support extended by our employees, statutory auditors, banking partners and the financial institutions. Your cooperation and dedication have been instrumental in our journey, and we look forward to your continued encouragement in our future endeavours. I wish everyone the best health and safety in the year ahead. I would also like to place our report on appreciation to the team of Kalolwala and Associates for the elegant and thoughtful design of the annual report, and also thanks to our company's registrar and share transfer agent at NSDL for their valuable service. Thank you, Chairman sir, for presiding over the meeting and ensuring smooth conduct of the meeting.

With these words, I formally conclude the proceedings of 37th Annual General Meeting of Himadri Speciality Chemical Limited. Now I request the board members to kindly leave the meeting at their convenience.

Thank you once again everyone for the gracious presence and participation. Thank you everyone.

Moderator: Thank you. Dear members, as instructed by the scrutinizers, we request all members participating in the AGM and who have not yet cast their vote to do so in the remaining period of 15 minutes. Thank you.