

**TRANSCRIPT OF 35TH ANNUAL GENERAL MEETING OF NEOGEN CHEMICALS
LIMITED**

HELD ON FRIDAY, SEPTEMBER 27, 2024, AT 5.00 P.M. IST

THROUGH VIDEO CONFERENCING

PRESENT:

Shareholders: 88 shareholders were present through Video Conferencing/Other Audio-Visual means

Chairman and Board Members Present:

Mr. Haridas Kanani	- Chairman & Managing Director
Dr. Harin Kanani	- Managing Director
Mr. Anurag Surana	- Non-Executive and Non-Independent Director
Mr. Shyamsunder Upadhyay	- Whole Time Director
Prof. Ranjan Kumar Malik	- Independent Director
Mrs. Avi Sabavala	- Independent Director
Mr. Sanjay Mehta	- Independent Director

Invitees Present:

Mr. Jayesh Shah	- Representing existing Statutory Auditors
Mr. Devendra Deshpande	- Representing Secretarial Auditor
Mr. Bhupendra Nagda	- Representing new Statutory Auditors
Mr. Ullal Ravindra Bhat	- Proposed Independent Director
Mr. Rajeshkumar Babulal Shah	- Proposed Independent Director

In presence of:

Ms. Unnati Kanani	- Company Secretary
-------------------	---------------------

Moderator:

Mrs. Sharmila Amin	- Representing Link Intime India Private Limited (RTA)
--------------------	--

NAME OF SPEAKER	MEETING PROCEEDINGS
Mrs. Sharmila Amin	<p>Good evening, everyone. A very warm welcome to all the panel members and shareholders to the 35th Annual General Meeting of Neogen Chemicals Limited. I now hand-over the proceedings of the meeting to the Company Secretary. Over to you ma'am.</p>
Unnati Kanani	<p>Good day ladies and Gentlemen. I hope you and your family members are safe and healthy.</p> <p>I, Unnati Kanani, Company Secretary of the Company, participating from our Thane head office, welcome you all to the 35th Annual General Meeting of Neogen Chemicals Limited. The 35th AGM is being conducted through VC and OAVM in compliance with the circulars issued by the MCA and SEBI and through the Instameet Platform as provided by our Registrar and Share transfer agent, Link Intime India Private Limited (“RTA”). Since this AGM is being held electronically, physical attendance of the members has been dispensed with and also the requirement of appointing proxy is not applicable. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.</p> <p>The time is now 05:00 P. M. and before our Chairman commences the Meeting, I would like to take you all through certain important aspects regarding the proceedings of this AGM.</p> <p>The Company had provided, through its RTA, the facility of e-voting to its members which commenced on Tuesday, September 24, 2024 at 09:00 a.m. IST and ended on Wednesday, September 26, 2024 at 05:00 p.m. IST.</p> <p>Members who did not vote earlier through remote e-voting during the e-voting period and are otherwise not barred from doing so, may vote electronically during the course of this meeting and 30 minutes after the time of conclusion of this meeting. There is e-voting icon button visible on the screen through which you may cast your vote.</p> <p>Members who have cast their vote by remote e-voting prior to AGM shall not be entitled to cast their vote again.</p> <p>The notice of 35th Annual General Meeting (AGM) dated August 7, 2024 along with the Annual Report for FY 2023-24 were emailed electronically on September 3, 2024, to all the members whose e-mail id(s) were registered with</p>

the Company, Company's RTA or Depository Participant (DP) and dispatched by permitted mode(s) to the members whose email ids were not registered with the Company or DP or its RTA. The same was also uploaded on the website of the company and the exchanges where the shares of the Company are listed.

The members have been provided with the facility to join this meeting through VC on a first come first serve basis subject to a maximum of 1000 members.

All the members joining this meeting are by default placed on mute mode to avoid background noise and to ensure smooth and seamless conduct of the meeting. During the question answer session, the names of the speaker members, who have registered themselves in accordance with the guidelines mentioned in the notice will be announced.

The Statutory Registers are available for inspection by the members through electronic mode.

Mr. Devendra Deshpande, Practicing Company Secretary, Pune has been appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process and e-voting during the AGM process in a fair and transparent manner.

As I can see on my dashboard, 67 members have joined the meeting and hence I confirm that the requisite quorum is now present.

I would like to inform the members that the Board Members as also our Statutory & Secretarial Auditors have joined the meeting. Let me introduce you to the Board members and Auditors.

We have our:

Chairman and Managing Director Mr. Haridas Kanani attending from our Vadodara office (Chairman to wave hand or say hi)

Dr. Harin Kanani, Managing Director attending from our Vadodara office (Managing Director to wave hand or say hi)

Mr. Shyamsunder Upadhyay, Whole time director attending this meeting from our Thane Office (Director to wave hand or say hi)

Mr. Anurag Surana, Non-Executive Director attending from his residence in Gurgaon (Non-Executive Director to wave hand or say hi)

Mr. Sanjay Mehta, Independent Director attending from his office at Mumbai (Independent Director to wave hand or say hi)

Prof. Ranjan Malik, Independent Director attending from his Thane residence (Independent Director to wave hand or say hi)

Mrs. Avi Sabavala, Independent Director attending from Mumbai (Independent Director to wave hand or say hi)

Mr. Jayesh Shah, representing Statutory Auditors of our Company attending from his office at Andheri, Mumbai (Auditor to wave hand or say hi)

	<p>Mr. Bhupendra Nagda, representing proposed new statutory Auditors M/s Chandabhoy and Jassobhoy, of the Company attending from his office at Mumbai (Auditor to wave hand or say hi)</p> <p>Mr. Rajesh Shah, proposed Independent Director attending from his residence at Baroda (Independent Director to wave hand or say hi)</p> <p>Mr. Ravindra Bhat, proposed Independent Director attending from his residence at Mumbai (Independent Director to wave hand or say hi)</p> <p>Mr. Devendra Deshpande, Secretarial Auditors of our Company attending from Pune Office (Auditor to wave hand or say hi)</p>
Unnati Kanani	<p>Now, I request our Chairman to take the proceedings further. Over to you sir.</p>
Mr. Haridas Kanani	<p>Dear Shareholders,</p> <p>Good evening and a warm welcome to everyone. It is a pleasure to have you all here for the 35th Annual General Meeting of Neogen Chemicals Limited. I sincerely appreciate you taking the time to join us today.</p> <p>This Annual General Meeting is being conducted via video conferencing and other audio-visual means, in compliance with the relevant circulars issued by the regulatory authorities. I am joining today's session from the Company's office in Vadodara. In the event of any connectivity issues that prevent me from participating throughout the meeting, Dr. Harin Kanani, our Managing Director, will assume the role of Chairman and ensure the smooth conduct of the proceedings.</p> <p>Our Company Secretary, Ms. Unnati Kanani, has confirmed that the requisite quorum is present. I now declare the meeting open for discussion.</p> <p>Dear Stakeholders, as you know, the chemical industry faced a turbulent FY24, mirroring the global economic landscape. Lingering pandemic effects, geopolitical tensions, and economic uncertainties created a volatile environment. Supply chain disruptions, rising energy costs, cheap dumping and fluctuating demand further complicated the matters. These challenges resulted in increased production costs, margin pressures, and market uncertainty for chemical manufacturers including us.</p> <p>Despite the challenging global environment, our Company demonstrated remarkable resilience. Through strategic decision-making, operational efficiency, and a focus on innovation, we successfully navigated through some of these hurdles. By leveraging our robust business model, manufacturing process and strong R&D set up, we were able to mitigate risks and maintain stable volumes for our base products. Moreover, our dedication to customer satisfaction and robust partnerships remained steadfast.</p> <p>We are embarking on a large capital expenditure program in lithium-ion battery material to accelerate our growth trajectory, the details of which will be shared</p>

by our MD – Dr. Harin Kanani. Our deep expertise in lithium-based chemistry, coupled Technology Licensed from the leading company MU Ionic Solutions Ltd, Japan & with our first-mover advantage, will enable us to capture a significant market share. This will be targeted particularly towards the Electric Vehicles (EVs) end-use segment. This strategic move supports India's goal of net-zero emissions by 2050 and the increasing popularity of electric vehicles. Our investments in lithium-based innovations position us at the forefront of this transformative shift, enabling us to contribute to a more sustainable future.

Now, I will briefly cover some of the notable achievements in FY24:

1. Neogen Ionics Limited, a wholly owned subsidiary of Neogen Chemicals, acquired 65 acres of land in Pakhajan, Dahej, Gujarat, to build one of the largest, state-of-the-art greenfield battery material plant. This facility will house our giga facility of 30,000 MTPA of Electrolyte using MU Ionic Solutions Corporation (MUIS), Japan plant design and technology. And also, Lithium Electrolyte Salts & Additives capacity of 3,000 MTPA. Neogen Chemicals will be the first in the world to implement MUIS's proven technology, positioning us to meet the growing demand from lithium-ion cell manufacturers in India.
2. We have made considerable progress in strengthening our capabilities, through acquisition of BuLi Chemicals India Private Limited (Buli Chem), we have forayed into N Butyl Lithium and other organolithium products which are critical reagents for lithiation reactions. This acquisition gives Neogen access to advanced technology that will benefit both our pharmaceutical and agrochemical intermediate businesses. I am pleased to share that N Butyl Lithium has already been approved by our local customers, and now, even global customers are giving their approvals, marking a key milestone in expanding our market reach.
3. During the latter half of the year, we successfully raised close to Rs. 253 crore through a preferential equity offering, with strong backing from high-quality institutional investors. I want to express my sincere gratitude for their trust in our vision and future. These funds have been strategically deployed to reduce debt, built our battery materials facility and fuel growth in the existing business.

Overall, we are rapidly advancing towards our long-term vision. In the existing business, our focus on value addition and long-term customer partnerships has been instrumental to our continued success. Our ongoing greenfield projects, once operational, will strengthen our position in the emerging lithium-ion battery materials sector. With a first-mover advantage, consistent product quality, and timely supply, we are on track to establish Neogen Ionics as the market leader and preferred supplier of electrolytes for Electric Vehicles (EVs) in India.

	<p>The relentless efforts of the entire Neogen family have been vital in achieving our strategic objectives. I want to extend my heartfelt thanks to the Neogen team for their dedication and contributions to our dynamic journey.</p> <p>Looking ahead, the demand outlook is on the improving trend. Our growth will come from expanding capabilities in complex chemistries, focusing on advanced intermediates & custom synthesis manufacturing, and furthering our presence in battery materials. We will continue leveraging innovation and R&D to enhance our offerings.</p> <p>In FY2024, our total CSR spends stood at Rs. 115.34 lakhs. This includes focused initiatives on water management, environmental sustainability, agricultural development, educational promotion, healthcare advancement, women's empowerment, and rural development. Through these targeted efforts, we have not only addressed pressing societal challenges but also reinforced our commitment to being a responsible and responsive corporate citizen.</p> <p>I will now conclude by expressing my gratitude to our customers, employees, partners, suppliers, and stakeholders for their unwavering trust and support. Together, we will build a brighter, more sustainable future for Neogen Chemicals and create lasting value for all.</p>
Unnati Kanani	<p>Thank you, sir. I request our Managing Director, Dr. Harin Kanani to kindly take the proceedings further.</p>
Dr. Harin Kanani	<p>Dear Shareholders,</p> <p>Good evening and thank you for joining us today at Neogen Chemicals' 35th Annual General Meeting. Fiscal Year 2024 has truly been a landmark year for Neogen Chemicals. We embarked on an expedited growth journey, building a strong foundation to support India's rapidly evolving electric vehicle ecosystem. In fact, we are one of the first, giga-level factory to already be operational for any battery material related supply chain, the strong foundation which supports India's evolving electric vehicle eco-system. To drive future success, we took several strategic initiatives, including the acquisition of BuLi Chem, securing a license agreement with MUIS Japan, raising capital through a preferential offering, and acquiring land to facilitate Neogen Ionics' future expansion. The results of these endeavours will become apparent in the coming years. I want to extend my heartfelt thanks to the dedicated members of the Neogen family. Their efforts have been instrumental in reaching these milestones, and I am grateful for their contributions to this dynamic journey.</p> <p>The chemical industry faced a challenging FY24, marked by a confluence of events. Global economic uncertainties, coupled with a slowdown in key markets, led to a decline in demand for chemical products. Moreover, oversupply and excess capacities, particularly from China, intensified price pressures. These</p>

factors collectively impacted the profitability of many chemical companies including ours. However, there were also signs of resilience, with some segments demonstrating steady growth. Despite the industry pressures, we were able to sustain and even grow our base volumes. Our ability to attract new customers, explore new markets, expand into novel applications, and implement cost-saving measures contributed to this success. This achievement is a testament to our agile business model, robust R&D capabilities, and manufacturing excellence.

As the year progressed, we witnessed some green shoots of gradual demand recovery, driven by higher focus on domestic markets and a rebound in certain export destinations.

Let me now summarize the key financials for FY24. Our consolidated revenue stood at Rs. 691 crore, with EBITDA at Rs. 110 crore translating to an EBITDA margin of 16%. Our profit after tax came in at Rs. 36 crore. In terms of segmental performance, Organic revenues stood at Rs. 543 crore, while Inorganic revenues came in at Rs. 148 crore, despite of historically low lithium prices. For FY24, domestic and exports revenue break up stood at 73% and 27% respectively. Despite a significant decline in bromine and lithium raw material prices, we managed to maintain our growth trajectory through higher volumes across various product categories. During the year, we also made progress in advance intermediates and CSM business, especially in case of CSM business, we onboarded aroma, flavour and fragrance, domestic and international leading customers, as well as our first customer for semi-conductor material. Further, we continued to add more agro-chemical customers in Japan, to increase our developmental pipe-line. We also initiated discussions with global agro-chemical makers in Europe and US, who have showed strong appreciation of Neogen's abilities and have promised to initiate projects with Neogen, once the current low demand situation is corrected.

Despite moderated performance, the Company continued to reward its shareholders. The Board of Directors approved a final dividend of Rs. 2 per share, i.e., 20% of the FV, which is in line with our Dividend Policy.

Before moving to our expansion initiatives and growth strategy, let me cover some strategic developments that took place in FY24. This is in addition to BuLi Chem acquisition and MUIS manufacturing license agreement:

1. We successfully raised ~₹ 253 crore through preferential allotment to esteemed institutional investors, like SBI Mutual Fund, White Oak Group, Quant Mutual Fund, and Tata India Mutual Fund among others. These funds have been utilised to support growth initiatives in the Battery Materials segment and maintain the performance trajectory in the existing business.

2. Neogen Ionics successfully completed land acquisition of 264,285 square meters in Pakhajan, Dahej PCPIR, Gujarat. This site will host our largest facility, dedicated to a greenfield project focused on Battery Materials and new future business opportunities. We have now also received environment clearance and construction activities have been initiated, ensuring that we are in line with projected timeline.

These developments demonstrate our commitment to building a strong foundation for future growth. Combined with our R&D investment, this will drive the performance even further and deliver superior value to our customers. During the year under review, on the recommendation of our Board, we have filed for the amalgamation of BuLi Chemicals with Neogen Chemicals as most customers have already registered the transfer from Livent to Neogen's ownership. This will bring synergies due to our shared exposure to pharma and agrochemical clients, internal use of organolithium, and by-product recycling. Moreover, this will lead to lower administrative costs and a leaner structure.

Now, turning your attention to expansion initiatives in Neogen Ionics:

1. Through indigenous knowledge and expertise, we announced a capacity of 400 MTPA for Lithium Electrolyte Salts and additives manufacturing, and 2,000 MT of Electrolyte manufacturing at Dahej facility
 - From this, 200 MTPA Lithium Electrolyte Salts is already commissioned, and first approval material has been shipped to the customers. For remaining 200 MTPA, trial production has commenced for quality optimizations.
 - For Electrolytes, 2000 MT has been commissioned, and trial supply from the commercial plant has been given to more than 3 customers for use in their commercial scale, giga scale battery manufacturing plants.
 - These initial capacities will now cater to the immediate needs of the customers and provide us valuable market insights and understanding on quality requirements of the customers.
 - Overall customer feedback pertaining to product quality and efficiency has been favourable, and we are hosting several domestic and international clients in our facility for product inspection and approval processes
2. For Greenfield battery materials facility at Pakhajan in Dahej PCPIR
 - We are setting up a manufacturing capacity of 30,000 MTPA of Electrolyte with MUIS' plant design and technology
 - And also we are increasing our Lithium Electrolyte Salts & Additives capacity to 3,000 MTPA
 - This will be operational by FY26 and will come with an aggregate CAPEX of Rs. 1,500 crore (including both Phase 1 in Dahej and new Greenfield facility) translating to peak revenue potential of

	<p>Rs. 2,500 crores to Rs. 2,950 crores, depending on lithium prices at peak utilization levels.</p> <ul style="list-style-type: none"> ○ We have already secured most of the required funds through project financing from existing bankers at favourable terms, and accordingly the construction work has commenced. We are making swift progress here. <p>Two major battery manufacturers are expected to begin operations during current financial year or early next financial year, and we are negotiating long-term electrolyte supply contracts with them. We have nearly finished hiring for Battery Chemicals for initial requirement at our Dahej facility and today more than 80 employees are working on project execution and phase 1 production. Demand for non-Chinese lithium salts and electrolyte remains high, and we have started discussions through MOUs and pricing agreements with international customers for our electrolyte salt requirement. A recent policy change, exemption of customs duties on critical minerals like lithium is further expected to benefit Indian battery manufacturers and for lithium battery supply chain materials. This move is anticipated to reduce production costs for batteries and, in turn, lower the overall price of electric vehicles.</p> <p>We are optimistic about India's electrolyte market. As one of the first Indian companies to produce global-standard electrolyte, Neogen Chemicals is proud to help India become a self-sufficient battery manufacturing hub.</p> <p>Our future success will be propelled by:</p> <ol style="list-style-type: none"> 1. Augmenting capacities in both organic and inorganic chemicals 2. Focus on CSM and advanced intermediates through portfolio expansion including in semi conductor space 3. Enhancing our capabilities in adjacent complex chemistries 4. Making significant strides in the battery materials segment 5. Harnessing our robust R&D capabilities to introduce innovative offerings <p>Although last year was difficult, we remain optimistic about the Indian chemical industry's ability to achieve exponential growth in the long run. We aim to leverage this potential to create lasting value for our stakeholders.</p> <p>In conclusion, we want to extend our heartfelt appreciation to all our stakeholders for their unwavering support throughout our journey. We are especially grateful to our employees, vendors, and customers, whose contributions have been vital to our success. Your commitment has been invaluable, and we look forward to nurturing our partnerships as we move ahead together.</p> <p>Thank you.</p>
<p>Unnati Kanani</p>	<p>Thank you, sir. I request you to kindly take the proceedings further.</p>

Dr. Harin Kanani	<p>Dear Members,</p> <p>- As the Notice of 35th AGM dated August 7, 2024, along with the Annual Report FY 2023-24 including the Director’s Report, Standalone & Consolidated Audited Financial Statement for the FY 2023-24, and Statutory Auditors Report thereon along with the relevant annexure’s as also the Secretarial Auditors Report have been circulated and since no queries have been received from members, I take them as read.</p> <p>The detailed resolutions for Agenda Item No. 1 to 12 were already provided in the Notice of 35th AGM and hence, I propose to take them as read.</p> <p>Over to you Unnati.</p>
Unnati	<p>Thank you, sir,</p> <p>I now request the moderator to open the forum for discussion with the registered speakers.</p>
Mrs. Sharmila Amin	<p>Thank you Ma’am. Our first speaker is Mr. Badri Vishal Bajaj. Sir, you are in the panel, you may speak now.</p>
Badri Vishal Bajaj	<p>Good Evening! I am Badri Vishal Bajaj from Hyderabad, and I appreciate the Chairman’s speech, which gives the satisfaction about global customer satisfaction, sustainability, and confidence level. Even after lot of turmoil, Chairman sir and under his guidance, Harin sir, are taking the company to new heights, but indeed turmoil has put them in an up and down position, but still I appreciate that in the chemical industry market, India will catch up in Lithium, Electrolyte market and demand. I further appreciate your effort and expertise of these chemical technologies. Thank you for your Chairman’s and Managing Director’s speech. I have gone through the Annual Report, and noticed that revenue and margins during Q1FY25 has improved in comparison to Q1FY24, it shows that you are moving forward towards positive growth slowly, but there are some concerns, such as our borrowing is still very high, almost Rs. 410 crores. I know because you have just completed the new Pakhajan – Dahej greenfield site acquisition, and lot of money is on land acquisition, as your aim is very high, and in long-term it will widen, and I appreciate your efforts and the confidence of the Bankers and Investors, who have extended the support in your preferential issue and there are very leading bankers and investors who have supported you. Hence, we as minority shareholders appreciate the efforts taken by the company. Sir, my question to you is- after facing the recent turmoil in demand, what is your outlook for demand for FY 2024-25, so as to enable us to estimate and assess the performance of the Company by the end of this year, as CAPEX will take time for commercialization?</p>

	<p>My all the best regards to the company, and especially, Unnati Kanani, as she always provides us with the satisfactory responses on our requests/ queries related to the Company or its compliances. Thank you sir. Good Day!</p>
Mrs. Sharmila Amin	<p>Thank you, sir. Our next speaker is Mr. Yusuf Rangwala. Sir, you are in the panel, you may speak now.</p>
Yusuf Rangwala	<p>Hello everyone! Hope I am Audible. Sir, I wish to know, who are our competitors and the total staff strength of the Company. I am very thankful for excellent services provided by our Registrar and Transfer Agent i.e. Link Intime. Furthermore, I would like to extend my thankfulness to Mr. Haridas Kanani, Chairman and Managing Director for his efforts in the growth of Neogen. I hereby express my consent for all resolutions placed before the meeting and wish you all the very best for your future endeavours. Thank you sir.</p>
Mrs. Sharmila Amin	<p>Thank you, sir. Our next speaker is Mr. Hiranand Kothwani. Sir, you are in the panel, you may speak now.</p>
Hiranand Kotwani	<p>Hello sir. Remembering the first meeting after public issue, at Thane, now we are connecting for the AGM through electronic mode, however, in my opinion, physical meeting is far better in comparison to electronic mode. Further, I would like to highlight that your compliance is good, as your Secretarial Team sends us the Audited Financial Statements (Balance Sheet, P/L Statement and Cash Flow Statement) to read it.</p> <p>Further, w.r.t. acquiring 100% equity stake in Buli Chemicals India Private Limited, I would like to more about this company. Furthermore, w.r.t. Dahej plant, it is noticed, that it is not yet fully operational, and it is still in initial stages, could you please let me know the time which is required for completion of this project, and estimated CAPEX to be incurred.</p> <p>Further, w.r.t. recent preferential issue of equity shares, could you please let us know the number of allottees and the rate of interest at which preferential issue is done to the allottees of preferential issue. Also, would like to know, why we did not proceed with Rights issue for mentioned fund-raising activity.</p> <p>I have studied your balance sheet, and I am not able to see visible growth, as turnover of the current year is nearly as same as of the previous year, and dividend for the current year has also reduced, so this is an cause of concern for me. I would like to know the reasons for the same, and your estimated plan to cope with the same, as we are not moving up to a double-digit growth.</p> <p>Lastly, as Neogen is a well-know brand in Chemicals segment from long back, so I was expecting a double digit growth, and therefore I would like to know your plans to increase the growth rate and prosperity of the company. Thank you.</p>

Dr. Harin Kanani	<p>Thank you so much Mr. Bajaj, Mr. Yusuf and Mr. Hiranand for your questions. I will now answer each question one by one.</p> <p>Mr. Bajaj, thank you for your appreciation for your work. You specifically asked for the demand outlook for FY 2025 and what were the challenges for the last year. As you know, in Chemical world, last year, during COVID, there was lot of inventory built-up by the Pharma and Agro-chemical companies, that inventory was getting corrected in the last financial year and also all the raw material prices were depressed. So, because of these reasons, the raw material prices were lower, hence our selling prices were also lower, so even though we had a volume growth from 15% – 20%, the top-line, more or less, remained the same. In terms of demand outlook for current year, as I have explained in some of our investor calls, that Pharma is now recovering, except for bulk pharma, majority of Pharma has already recovered, agro chemical business in the international supply, still demand is just slightly to recover, we have just started to see some signs of recovery, rest of the business remains strong, and based on additional capacity available, pharma recovery, strong demand for BuLi Chemical’s Organo Lithium business, where now we are almost running at full utilization levels. We overall expect to reach around Rs. 750 crores to 800 crores revenue in the current year, so that would be again a double digit growth, and this is what we are estimating. As you saw in Q1, there is an increase in Y-O-Y, and we hope with whatever we see today, the same kind of growth will continue for the rest of the year, and once the agro chemicals recover, then we can further fast-track our growth. For any further queries, or more information, members may please write to Ms. Unnati Kanani, the Company Secretary of our Company at investor@neogenchem.com email address and we will try to answer all queries to the satisfaction of the members.</p> <p>Second question was by Mr. Yusuf Rangwala. With two questions, first being on total staff strength, so today at Neogen, we have 750 staff members, and except for 70 -80, majority of these are working in R&D, Quality Control and Operations, so almost 680 to 700 of the staff are in the factory. In reference to the main competition, majority of our competition is International, so we have companies in China, Japan and Europe, who are doing similar as our Bromine derivative and also Lithium Compounds. And in Advance Intermediates and CSM, also there are Indian companies, who are also into Advance Intermediates and CSM. So, for Advance Intermediates and CSM, we have Indian competition and for rest, we have international competition. Further, Battery material is just a new stage, where we are standing, where again China, is where 95% of electrolyte salts get made and almost more than 40 – 50% of electrolytes is made, so these remains the main competing company. But since, the majority of the World, wants a Non – China supply, then there is one Japanese and one Korean company and one more Indian company who is planning to start electrolyte salt, who remains our competitor. And for electrolyte, again, we need to have</p>
-------------------------	---

	<p>domestic production, so in domestic also, there are one or two other chemical companies, who have announced that they will start electrolyte production.</p> <p>Finally answering to Mr. Hiranand's questions, firstly, I am very glad you remembered the first meeting which we had in Thane in 2019, and you participated there, unfortunately since then due to COVID and other reasons, nowadays it's an online meeting, but let's hope we go to Physical meeting soon. In reference to your question, about 100% acquisition of equity stake in Buli Chemicals, so this company makes organo-lithium compounds, which are used in pharma and agro as intermediates, and also it has application in semi-conductor, so yes, it is also a chemical manufacturing company, and the plant is based out in Hyderabad. The plant was acquired from an US based company, who was running this plant for many years, and they wanted to exit this business, because they want to focus more on Lithium mining, so with our 35 year relationship with that company, they had chosen Neogen to basically transfer the company. Further, in reference to the CAPEX that we are doing, and lower growth in last year, as I explained in my earlier answer, because the raw material prices were depressed, and lithium especially, the prices went to almost 1/10th, like from \$80 to around \$10, so because of that drop in price, even though we had a double digit limit volume growth, we did not have the total top-line growth. But, as I explained earlier, now the demand is recovering, we expect the current financial year, to go into double digit growth again. Also, even considering our last year's lower growth, overall, in 5 years, we are still growing at 24% y-o-y CAGR basis. Also, the majority of CAPEX, which we are doing, is operational CAPEX, and as I explained gradually in the current and next financial year, step by step, our battery material capacities are coming online. Finally, considering the dividend, since the profit was lower, we have maintained more or less the same dividend percentage as before, and hopefully as our profits return, the absolute dividend will also increase, but in terms of percentage, more or less, we have kept it same. So, finally, on your question about preference share issue, I would like to clarify that, these are not preference shares, but it's a preferential allotment of normal equity shares, so they do not carry any interest or anything. The shares which were offered in the preferential issue, were subscribed by Mutual Funds, FPIs and AIF, and the proceeds were used for investments in to Battery Materials Business.</p>
Dr. Harin Kanani	<p>Hope all the questions have been answered to the satisfaction of our members. For any further questions or more information, members may please write to the Company Secretary of our Company at investor@neogenchem.com and we will try and answer them to the satisfaction of the members.</p>
Unnati Kanani	<p>Thank you, sir, I now request Members who have not casted their votes by remote e-voting, to cast their votes by E-voting now & within the next 30 minutes after the conclusion of this meeting.</p>

	<p>I request Mr. Devendra Deshpande, the Scrutinizer for scrutinizing the remote e-voting process and e-voting during the AGM process in a fair manner and to submit his consolidated report on e-voting once finalized.</p> <p>I further announce that the consolidated result of remote e-voting and E-voting during the course of this AGM will be declared and simultaneously put on the Company's website within 48 hours of the conclusion of this AGM and the same will also be available on the website of BSE Limited, National Stock Exchange of India Limited and the website of RTA.</p> <p>The resolutions, as set forth in the Notice of the 35th AGM, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>Over to you Dr. Harin Kanani, Managing Director.</p>
<p>Dr. Harin Kanani</p>	<p>I would like to thank our Employees, Investors, customers, bankers and all the stakeholders for their trust in us and constant support. My best wishes to all of you. Stay safe, stay well.</p> <p>I also extend a vote of thanks to the Chair on behalf of all the members and our Board members.</p> <p>As all the agenda items of the Notice of 35th AGM dated August 7, 2024 are transacted. I now declare this meeting as concluded.</p> <p>My gratitude to you all for co-operating with us in the smooth conduct of the meeting. See you next year.</p>
<p>Ms. Unnati Kanani</p>	<p>Respected Members, Thank you for your active participation. This concludes the 35th AGM of our company and the time is now 5.42 p.m.</p>

******End of AGM Transcript******