



CORPORATE PARTICIPANTS:

Dr. Hasmukh Adhia, IAS (Retd.)

Chairman of the 53rd AGM

Smt. Avantika Singh, IAS

Managing Director

Dr. T. Natarajan, IAS

Director

Shri Nitin Shukla

Independent Director

Shri Bimal Julka, IAS (Retd.)

Independent Director

Smt. Shridevi Shukla

Independent Director

Dr. Chinmay Ghoroi

Independent Director

Shri Sanjay Joshi

Independent Director

Shri Sanjay Bhatt

Company Secretary & Executive Director (Legal, CC & CSR)

M/s. Prakash Chandra Jain & Co.

Chartered Accountants, Auditors

Shri Sushil Samdani,

Practicing Company Secretary, Scrutinizer

M/s. Samdani Shah & Kabra

Practicing Company Secretary, Secretarial Auditors

Other key executives and senior management team, Promoters and Shareholders.



Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Good morning, Sir. Chairman Sir, with your permission can we start today's proceedings sir.

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman of AGM)

Yes please.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

I request our Managing Director Madam to start.

Welcome Address:

Smt. Avantika Singh, IAS - Managing Director

Good morning to all. Good morning Chairman Sir.

I warmly welcome all the members to this 53rd Annual General Meeting of Gujarat Alkalies and Chemicals Limited.

At present, 65 members have joined the AGM through video conference facility. Thus, there is sufficient quorum for the 53rd AGM.

Now, I request Dr. Hasmukh Adhia, IAS (Retd.), Chairman of the Company to start the proceedings of this AGM.

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman of AGM)

I also welcome you all at this 53rd Annual General Meeting of Gujarat Alkalies and Chemicals Limited. This 53rd Annual General Meeting of the Company is being held through video conference in accordance with the provisions of the Companies Act, 2013 and according to the provisions of SEBI Regulations. I have joined this Meeting from Ahmedabad. I would like to introduce the Directors of our Company who have joined this AGM.



Dr. T. Natarajan, IAS is Director of the Company. He is an Additional Chief Secretary, Finance Department, Government of Gujarat. He has experience of more than 30 years. He is a senior IAS officer of 1996 batch.

Smt. Avantika Singh, IAS is a Managing Director of this Company. She has experience of more than 23 years, working at various senior level positions. She has held directorial positions on the Boards of several prominent companies.

Shri Nitin Shukla is an Independent Director of our Company. He has a wide experience of over four decades, working at several senior positions in private sector. He is a Chairman of Audit Committee, Nomination-cum-Remuneration Committee as well as Risk Management-cum-Safety Committee.

Shri Bimal Julka, IAS (Retd.) is an Independent Director of the Company. He is a senior IAS Officer of 1979 batch with an experience of more than 43 years working at various senior level positions. He is Chairman of Corporate Social Responsibility (CSR), ESG & Sustainability Committee of the Company, Stakeholders Relationship cum Investors' Grievance Committee of the Company as well as our Human Resource Committee.

Smt. Shridevi Shukla is an Independent Director of our Company. She has wide administrative and corporate experience of more than 36 years.

Dr. Chinmay Ghoroi is an Independent Director of our Company. He has established a Common Research & Technology Development Hub at IIT, Gandhinagar for MSME. He has experience of more than 28 years in the Chemicals Engineering field.

Shri Sanjay Joshi is an Independent Director of our Company. He is a Chemical Engineer and brings over four decades of diverse professional experience in leadership roles across multiple industries.



The Statutory Auditors of the Company, M/s. Prakash Chandra Jain & Co. and Secretarial Auditors of the Company, M/s. Samdani Shah & Kabra have joined this meeting through video conference facility. Shri Sushil Samdani, Practicing Company Secretary has been appointed as scrutinizer for E-Voting monitoring and is present at this Meeting through video conference facility.

We have the requisite quorum present through video conference for this AGM and therefore, I call this meeting to order. Notice of AGM has already been sent in advance to the Members through electronic mode, whose email addresses are registered with the Company and Depositories. Further, the letters providing the web-link of the Annual Report, were also sent to those members who have not registered their e-mail address with Company and the Depository. Notices of AGM, E-Voting Information and Record Date were also published in the newspapers on 21st August, 2026 and 28th August, 2026. As the Notice for the AGM is already circulated, I shall take the Notice convening the meeting as read.

Now, I request the Company Secretary to read the Auditors' Report.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Thank you, Sir.

I would like to inform that the Auditors Reports on Financial Statements of the Company audited by M/s. Prakash Chandra Jain & Co., Chartered Accountants as per Indian Accounting Standard (IND AS) for the Financial Year 2025-26 dated 29th May, 2026 are available on page numbers 146 to 155 and also on page numbers 215 to 221 of the 53rd Annual Report. Further, the Secretarial Auditors Reports are also on page numbers 38 to 42 of 53rd Annual Report. The Auditors have not given any Qualification or Modified Opinion i.e. they have not given any adverse remark in their reports. Therefore, as per the provisions of the Secretarial Standards and provisions of the Companies Act, 2013, the said Audit Reports may be taken as read.



Now, I request Chairman Sir to kindly address the members for today's Annual General Meeting.

Chairman Speech:

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman of AGM)

Dear Shareholders,

I extend once again, a very warm welcome to all of you for the 53rd Annual General Meeting of the Gujarat Alkalies and Chemicals Limited. The Annual Report containing the Board's Report, Audited Financial Statements, Business Responsibility & Sustainability Report and other Statutory Reports for the Financial Year 25-26 has already been circulated to all shareholders and with your permission, I shall take them as read.

Even the speech of the Chairman had been placed on the website of the Company and so I don't want to cover entire speech. I would like to however, cover the major aspect from my speech. So, I will straight away come to the financial performance of the Company.

FINANCIAL PERFORMANCE

I am pleased to report that your Company has continued its growth trajectory through Financial Year 25-26. On a standalone basis our performance is like this :

The net External Sales increased to Rs. 4246 Crores.

EBITDA improved to Rs. 521.83 Crores.

Our Profit Before Tax (PBT) increased to Rs. 43.97 Crores.

Our Profit After Tax increased to Rs. 20.84 Crores.

Our earnings per Share improved to Rs. 2.84 per share.

During the Financial Year 2025-26, the Company experienced a quantum leap in Export capabilities. The Company has achieved highest-ever Exports of Rs. 946 Crores, surpassing all previous records and with GNAL, our total Exports turnover has reached at Rs. 1242 Crores.



The Company has expanded its presence across the globe and added 4 more countries in its export footprints and now, GACL is exporting its products to total of 65 Countries, as on 31.03.2026.

It is gratifying to see such substantial year-over-year growth in both, our standalone and consolidated profits.

DIVIDEND

I will come to the Dividend now. I am happy to inform you that this year, the Board of Directors of the Company has recommended a Dividend of Rs.17.70 (i.e., 177% of the face value of the share) per equity share of Rs. 10 each for the Financial Year ended on 31st March, 2026. This dividend shall be paid out of the Profit and/or out of the free reserves of the Company.

This reflects the Board's commitment towards rewarding shareholders while maintaining the financial prudence for future growth and expansion.

PROJECT “AhvaaN”

Friends, I would also like to talk about Project AhvaaN, which is introduced last year. Last year also, I had spoken about the launch of Project AhvaaN. I am happy to share that the initiative has gained significant momentum. Project AhvaaN is helping us transform the Company through: Manufacturing Excellence, Procurement Transformation, Energy Cost Optimisation, Digital Transformation, Commercial Excellence, Organisational Effectiveness and Long-term Strategic Planning.

The programme has already identified annualised value creation opportunities of approximately Rs. 100 Crores, many of which are in various stages of implementation.

Project AhvaaN is not merely about cost reductions. It is about creating a future ready GACL, capable of achieving ambitious growth while remaining agile, innovative and competitive.

Under Project AhvaaN, we aim to achieve Rs.10,000+ Crores Annual Revenue and 20%+ EBITDA by the year 2031.

POWER TRANSFORMATION AND DECARBONISATION

Power remains as you know, as one of the most important cost elements for the Chlor-Alkali industry. I am happy to state that GACL has emerged as a frontrunner among Indian chemical companies in renewable energy adoption.

Today, GACL has 171.45 MW Wind Power capacity, 35 MW Ground Mounted Solar Power capacity, Floating Solar installations, Rooftop Solar installations, Multiple renewable sourcing arrangements, Ongoing hybrid renewable projects through SPV mode.

Our objective is to achieve 45% renewable power in the near term and scale it to 80% renewable power energy beyond Financial Year 2028-29.

This transition is expected to significantly improve cost competitiveness while advancing our sustainability objectives.

OUR PEOPLE – THE FOUNDATION OF OUR SUCCESS

Friends, no Company can succeed without its dedicated people. I record my deepest appreciation to every employee of GACL for their commitment, professionalism and resilience.

The Company continues to invest heavily in: Leadership development, Technical capability enhancement, Collaboration with premier educational institutes like IITs and IIMs for providing trainings, Employee wellness, Diversity and inclusion and Employee engagement programmes. Our

workforce remains the driving force behind every milestone achieved by the Company.

Your Company considers its employees its most valuable asset and remains committed to building a dynamic, resilient and future-ready workforce.

APPRECIATION

I also express my sincere gratitude to all my colleagues on the Board for their valuable guidance, wisdom and support. On behalf of the Board of Directors, I would like to extend a warm welcome to the newly appointed Independent Director, Shri Sanjay Joshi. I would also like to thank Shri S J Haider, IAS (Retd.) who served the Company as Director and Shri Rajiv Lochan Jain, who served the Company as an Independent Director. I take this opportunity to congratulate Smt. Avantika Singh, IAS, Managing Director, for her visionary leadership and commitment towards the transformation and growth of GACL. I place on record my appreciation to: the Government of India, the Government of Gujarat, especially the Energy & Petrochemicals Department, all the Financial Institutions and Banks, Auditors, Customers, Suppliers, Dealers, Local Communities and all of you Shareholders for their continued support and cooperation. Most importantly, I thank every member of the GACL family for their unwavering dedication in building a stronger, greener and future-ready Company.

CONCLUSION

As we move forward, our priorities remain clear: Sustainable Growth, Financial Strength, Operational Excellence, Innovation, Environmental Responsibility and Stakeholder's Value Creation.

With a strong foundation, a clear Vision 2047, committed leadership and a dedicated workforce, I am confident that Gujarat Alkalies and Chemicals Limited will continue to scale new heights and create enduring value for all the shareholders.



Thank you for your continued trust and confidence.

Now, I request the Company Secretary to inform the Members about the Resolutions of Annual General Meeting and the process of E-Voting.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Thank you, Sir.

I would like to inform that the Company had provided facility of remote E-Voting from 22.09.2026 to 24.09.2026. The Members who have not cast their votes through remote E-Voting during this period and who are participating in this meeting are eligible to cast their votes during this AGM through the E-Voting system provided by CDSL. All the members who have joined this AGM through video conference may take note that the E-Voting process will continue for 20 minutes after the completion of the meeting. All the members present are requested to complete E-Voting within stipulated time.

Now, I would like to give the details of Resolutions, which are put-up for your kind approval.

RESOLUTION NO: 1

“Is an ORDINARY RESOLUTION to consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon and to consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Report of Auditors thereon.”

RESOLUTION NO: 2

“Is an ORDINARY RESOLUTION to declare Dividend at the rate of Rs.17.70 per Equity Share of Rs.10/- each fully paid-up (@177%) for the Financial Year ended 31st March, 2026.”

**RESOLUTION NO: 3**

“Is an ORDINARY RESOLUTION to re-appoint Dr. T. Natarajan, IAS as Director who retires by rotation and eligible for the re-appointment.”

RESOLUTION NO: 4

“Is an ORDINARY RESOLUTION to approve the remuneration payable to M/s. Y S Thakar & Co., Cost Accountants, as Cost Auditors of the Company for the Financial Year 2026-2027 at a total fee of Rs.3,19,000/- plus applicable GST.”

RESOLUTION NO: 5

“Is an ORDINARY RESOLUTION to consider and approve Material Related Party Transaction(s) for supply of products & services with GACL-NALCO Alkalies & Chemicals Private Limited, a Material Subsidiary of the Company.”

RESOLUTION NO: 6

“Is an ORDINARY RESOLUTION to consider and approve Material Related Party Transaction(s) of Subsidiary Company i.e., GACL-NALCO Alkalies & Chemicals Private Limited (GNAL) with its Related Party i.e. National Aluminium Company Limited (NALCO).”

Now, I request Chairman Sir to kindly takeover further proceedings of this AGM.

Questions:**Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman of AGM)**

The Members who have registered themselves as speakers can now ask questions regarding operations of the Company. The Members who have



not registered themselves as speakers and have any question, they may please submit the same to the Company Secretary. We shall send suitable replies to the questions in due course. I would like to request the members that questions related to financial statements and operations of the Company or proposed resolutions, may only be asked. Please do not repeat the question, which has already been asked by other members. After getting questions from the members, I will request the Managing Director to answer to those questions.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Moderator, I request to you kindly unmute the first speaker shareholder, Shri Jagdishbhai Thakkar.

Moderator, please unmute Shri Jagdishbhai Thakkar.

Shri Jagdishbhai Thakkar- (Speaker 1)

Am I audible now. Thank you very much.

Respected Chairman and Hon'ble members of the Board, my name is CA Jagdish Thakkar. Thank you very much for giving me this opportunity to present my questions to this Hon'ble members of the Board. Before that, I would like to say that I am the shareholder of the Company. My DPID number is IN301330 and my client ID is 20560842. Before I go to my questions, one or two things I would like to just convey to the Hon'ble members of the Board and the Chairman Sir. There is a wide sweep of prices of the GACL's shares, sir it was somewhere, almost Rs. 405 in the month of March. It went up to almost Rs. 812.00 in month of May and now it is hovering around about Rs. 612 or so around that. Now, since last couple of years, we have been seeing that the performance as so far as the profit is concerned, is on the lower side compared to the previous, two or three years. Of course, Chairman Sir has explained all these circumstances.

In view of the recent war between Iran and America, the Company has increased the prices of the caustic soda by about 20% also and that has



been reflected in the quarterly results of the Company in June, from April to June 2026 quarter. However, Chairman Sir, has said that, I will only confine to the 2025-26 Audited accounts only. Sir, I would like to know the kind of a Company taking steps for the various product mix and weighing on what they call the derivative product like hydrogen peroxide to make more money out of what the Company has been making because caustic soda is highly cost intensive industry and cost prices has increased substantially. So that may be one of the reasons I would like to know Sir, what kind of other derivatives products the Company has been creating for it. Secondly, Sir, the Company has been you know, because of the fuel cost which has increased. The GACL has entered into a major group for captive hybrid project with the clean max enviro energy solutions to procure a continuous stream of green power. Total capacity, as we understand is about 160.24 MW because the caustic soda is a highly, power consumption thing. This is definitely a green energy is going to be there. It's green power, as I understand, is about 76 MW and the solar power is about 84 MW. Sir, I would like to know with this kind of a thing, which is going to be absolutely available 100% to GACL, what is going to be the effect on the EPS and the EBITDA margin of the detail about next one or two years time? That is what my another question and with this, there are two questions pertinently I would like to ask to Hon'ble Chairman. Sir, my first question is that Company has taken up several projects in recent past. What is the status of those plants? Are there any new projects in pipeline? And what are the expected benefits and what is their status? So my second question is that in the current circumstances, when domestic production is more than domestic demand and again, of course, there is advantage of the price increase because of the war situation and the cost increase, energy increase cost. What actions the Company is taking to extend its presence in the global market, especially in view of the global uncertainty and the geopolitical tension? Thank you very much, Sir, for giving me this opportunity.

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman)

Jagdishbhai, you have been very smart. You know, instead of 2 you have asked 4 question but doesn't matter. Let's move on.

**Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)**

Thank you, Jagdishbhai. Moderator, please unmute Deveshbhai Pathak (speaker shareholder No. 2).

Shri Deveshbhai Pathak - (Speaker 2)

Good morning, everybody, respected Chairman and the Board. First of all, I would like to Congratulate the Company for an increase in revenue, especially in this turbulent time. Increase in PBT, I would say drastic increase in PBT from Rs. 9.72 Crores to Rs. 43.97 Crores and also for stepping up rate of dividend. I would also like to Congratulate Company Secretary for the informative Annual Report. I would like to ask 2 questions, one that as I understand, Power cost it is the most significant cost, especially for manufacturing caustic soda. So, which are the plans to reduce their power cost? Secondly, would you please throw some light on the various ongoing CSR projects? Thanks a lot for giving me an opportunity.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Thank you, Deveshbhai. Moderator, please unmute speaker shareholder no. 3 Shri Saket Kapoorji.

Shri Saket Kapoor - (Speaker 3)

Namaskar sabhi ganmanya sadsyo ko, I hope meri aavaj pahuch rahi hai Sir aap tak.

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Yes, yes sir.

Shri Saket Kapoor



Dhyanvad Sir pehli baat ki muje ye suyog mila hai ap sabhi ke samksh apni baat rakhne ka and firstly I would like to Congratulate the team under the guidance and leadership of Avantika madam. Ma'am, you have been steering the Organization and removing the bottlenecks that has led to the loading of profits earlier and I hope that under your leadership, we will be reaching new heights in times to come. And I also Congratulate and thank the Board for upping the dividend part that is for the investing community at Rs. 17.70 per share. And I whole heartedly support the same. Ma'am, first question is towards the forward integration utilization of chlorine. What currently what percentage of chlorine will be selling in the open market and post commissioning of the project and the project which are also there on the plan, what would be the chlorine consumption and forward integration utilization of the chlorine? Secondly, ma'am, what is the current status of the Hydrogen Hydrate project, the plant which we have commissioned earlier, I think so the volumes have moved up significantly in the last three years, the production volumes. But what is the current status and what steps are we taking to improve the utilization of the same? And thirdly ma'am, as earlier participant also mentioned, what other steps are there in the anvil for the cost reduction exercise that will add to the bottom line? These are the only point. And ma'am, we hope that as, it was very encouraging to see our Company participating in meeting mutual funds and others, I think in the last month. And we hope that ma'am, under your leadership, there would be opportunities for investors like us also to participate in investor calls. And I thank the entire Secretarial team for doing a commendable job. Me sabhiko apni best wishes deta hu. Ma'am, aur sabhiko pranam kehta hu. Dhanyavad aap sabhika..

Shri Sanjay Bhatt, Company Secretary & ED (Legal,CC & CSR)

Thank you, Saketji. Moderator, please unmute fourth speaker shareholder, Shri Kaushik Shahukarji.

Ok. Then you may unmute fifth one, Shri Santosh Chopraji. You can unmute Shri O P Kejriwalji.

**Shri Omprakash Kejriwal - (Speaker 4)**

Hello Sir. Am I audible, Sir?

Shri Sanjay Bhatt, Company Secretary & ED (Legal, CC & CSR)

Yes Sir, you are audible.

Shri Omprakash Kejriwal

Thank you, Sir. Good morning, Sirji, and good morning everybody attending this AGM. My self Omprakash Kejriwal, your equity shareholder from Kolkata. Thank you Sirji for providing the platform to speak something about you and also Secretarial Department for helping me register as a speaker shareholder. Sir, Secretary sahib se nivedan tha vo kam se kam speaker shareholder ka serial number provide kare to bahut achha rahega. This is my first AGM Sir, only due to virtual though I am a very old shareholder, so if possible please conduct virtual meetings follow this virtual mode so that more and more investor from different parts of the world could join our AGM and express their views. Sirji, firstly I want to thank you people for increasing our dividend from Rs. 15.80 to Rs. 17.70 per share of face value of Rs. 10/-. Despite the difficult business environment all over the world. Going consolidate EPS is minus 0.33 paisa compared to minus Rs. 8.87 paisa in previous year. Sir Ji, our first quarter result which was declared on 23rd July is very good in this quarter, as well as profit has improved. In consolidated our EPS has grown to Rs. 7.49 on face value of Rs. 10/- compared to minus Rs. 1.88 in corresponding quarter in previous year. Sirji, may I know how this growth happened and what is your expectation for the remaining 3 Quarters of current financial year 2026- 27? Sirji, I have two suggestions for CSR Committee, please use some CSR funds to provide drinking water nearby our factories, nearby our business points and nearby the villages. Because Sir, Jal hi Jeevan hai and second request Sir, please use some of your CSR funds to provide in skill development to make our country a developed country. Sir ji, Padhega India to Badhega India. Sir ji, I have due request also, please split our shares within the ratio of two to one to



increase liquidity in the market and also it will act as a mini bonus for we, minority shareholders. And second request for early AGM, Sir. You are a very good Company. We have done our Board meeting on 29th May 2026, could please call our AGM in the month of July or August, Sir. And sir third request, please do remember the speaker shareholders at the time of attendance in the same manner as you remember your friends and relatives. At last sirji, please maintain your smile and reach your goal. We are always with you as a long end investor. Thank you. Thank you, Sirji.

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman)

OK, I think all this speakers list is adjusted. So, I request the Managing Director to address questions of only those people who remained present, please.

Smt. Avantika Singh, IAS - Managing Director

Thank you Chairman Sir.

At the outset, I would like to thank all shareholders of the Company for sparing their valuable time to participate in the 53rd AGM. I also thank the Board members for their participation in this meeting.

I would now like to respond to the points raised by the speaker shareholders. First of all, I would like to extend on behalf of the Company, our appreciation for your continued interest in the Company and we also value the constructive suggestions that you made today during the meeting.

For ease of reference, Sir, I will cover all the questions and observations in five parts, which will cover all the concerns and suggestions and questions, queries raised by the speaker shareholders. The first part would be the current performance and the market conditions. The second would be our cost competitiveness and cost reduction initiatives that there are specific queries about. Third would be growth and transformation initiatives including project execution, the entire project pipeline and how



we plan to span out our future growth. And I will also touch upon the CSR commitments of our Company, as asked by one of the speaker shareholders.

To begin with, our current business performance and the market environment, I would like to start with that. We all understand that despite the global geopolitical scenario and economic headwinds, the Company has been able to deliver a resilient and disciplined performance with our total revenue rising from Rs. 4165 Crores to Rs. 4475 Crores in the last financial year. The caustic soda capacity utilization for our Company spread 95%, which is significantly ahead of the industry average of 83%, reflecting the Company's operational strength, market discipline and execution capabilities. As already mentioned by one of our speaker shareholder, the Company started on a strong note in this financial year by registering the highest ever first quarter sales revenue and a PBT of Rs. 110 Crores compared with approximately Rs. 10 Crores in the corresponding quarter of the previous year.

This performance reflects the resilience of the business and the continued commitment of the GACL team to deliver sustainable growth. Turning to the cost competitiveness measures that the Company has been taking under the guidance of Board of Directors. I have noticed a certain set of short term and long term initiatives, focused on reducing power cost, which represents 60 to 70% of the production cost of caustic soda.

The renewable energy shared or RE share has increased from 39% in Q1 FY26 to 59% in Q1 FY27, contributing to an approximately 11.37% reduction in the power cost. We have also been able to save around Rs. 34 Crores last year by achieving short term renewable energy, sourcing higher wind generation and continuous monitoring of our existing RE asset.

It was a specific question on the solar, the SPV's that we have entered into with ABRen and Clean Max. For these projects, the ABRen project would be commissioned in two phases. Phase one in November, this year and phase two in December. The Clean max project also would be



commissioned partly in phase one in November and phase two by March 27. So, we look forward to a significant RE capacity addition in this financial year itself spread over Q3 and Q4. We target a reduction in the power cost, which is currently Rs. 7.8 per unit, to approximately less than Rs. 6 by 2029. In addition to reducing power costs, the Company is also focusing on reducing steam cost by installing coal-fired boilers, which would help us reduce the steam cost from Rs. 4000 per unit to around Rs. 2500 to Rs. 3000 per unit.

Addressing a specific query about market diversification, the Company has strengthened its international presence across more than 65 countries. Given the current geopolitical scenario, we have diversified to new markets beyond the troubled areas. We focused on South America, East and West Africa, Southeast Asia and the highest ever export sales were recorded last year with Rs. 1242 Crores of export sales, which contributed to 25% of the total revenue. Therefore, showcasing the Company's ability to broaden not just its domestic customer base, but overseas reach by developing new customers and trading partners and expanding its product portfolio. The Hon'ble Chairman Sir has already briefed our shareholders about Project AhvaaN and the consistent margin expansion, long-term competitiveness, power and fuel cost reduction, manufacturing excellence focus, that the Company has sustained through Project AhvaaN and continues to implement it at a strengthened momentum.

Another query of the speaker shareholders was the coming projects, the planned projects and stabilization of the projects that were already under implementation. I am happy to inform that the Company has successfully commissioned major projects in the recent past like Chlorotoluene, Chloromethane and the Phosphoric Acid plants. These assets are operating at an optimum and in certain cases above rated capacities. Coming to the Hydrazine Hydrogen plant which is under stabilization, the plant has been restarted after modifications which were completed on the first train. The production is expected to reach 8 to 12 MTPD by the end of October 2026. Subject to successful trials and stabilization of the first train, modifications to the second train will also be taken up. Projects



aggregating approximately Rs. 2000 Crores are at various stages of implementation.

These include our RE project, which I have already briefed you about, the KOH expansion, HCL synthesis unit, Caustic Soda flaking, the second phosphoric acid plant, then element upgrades, electronic grade hydrogen peroxide and downstream Chlorotoluene projects. Approximately Rs. 300 Crore of the projects and cost optimization initiatives are expected to be commissioned during the current financial year. And the remaining projects which are under implementation are planned for phase completion up to FY29. Addressing the specific chlorine related queries regarding forward integration, the Company has expanded and is in the process of increasing its internal chlorine consumption by setting up a new food grade phosphoric acid plant.

It is also evaluating new chlorine and HCL based projects pursuing downstream chlorinated chemicals, exploring long-term pipeline supply arrangements with bulk consumers and identifying further downstream opportunities. Through these measures, the Company aims to increase chlorine integration from the current percentage of 50% to around 75% over the next two to three years.

On the CSR front, I'm happy to inform that under the guidance of the Board of Directors, we continue to pursue programs which have meaningful social impact. The Board of Directors has approved the establishment of a centralized kitchen near Bharuch which will provide free meals to approximately 50,000 government primary school students through Akshaya Patra. Further, a nutrition project in Narmada, Baroda and Dahej has been implemented in partnership with the Women and Child Department. The Company will continue to support HMDC, which takes care of around 60 mentally differently abled, orphaned and destitute children. Along with other programs like nutrition awareness, support for children of saltpan workers and geriatric care infrastructure. I believe that these responses have addressed the key questions raised by the speaker shareholders.



I look forward to our continued progress together. I would like to put on record our appreciation and gratitude to Hon'ble Chairman and the Board of Directors for their continued guidance, support and leadership for our Company through testing times. Company remains committed to transparent communication, operational discipline, cost competitiveness, sustainable growth and continued engagement with all shareholders.

Over to you, Chairman Sir.

Thank You.

Dr. Hasmukh Adhia, IAS (Retd.) - (Chairman)

Thank you Avantikaji, for very comprehensive response to all the questions. I think all the questions have been addressed very well. Thank you.

The Members may kindly now note that E-Voting by Members on the above resolutions is open. E-Voting platform will also continue to be available for 20 minutes after the completion of the meeting. Therefore, members who have not cast their votes yet are requested to complete their E-Voting within the prescribed time limit. The Board of Directors have appointed Shri Sushil Samdani, Practicing Company Secretary, as the scrutinizer to supervise the E-Voting process. The results of today's E-Voting and remote E-Voting will be placed on the Company's website, on the Company's notice board, on the CDSL's website and on the websites of BSE and NSE within stipulated time.

I now declare this 53rd AGM as concluded and like to thank all the members for spending their valuable time for participating in the 53rd AGM of the Company through video conference.

Thank You.