



Transcript of the 34th Annual General Meeting of TML Industries Limited

The 34th Annual General Meeting (AGM) of TML Industries Limited was held on Friday, 29th September, 2023 at 11 am IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The AGM was held in accordance with the Ministry of Corporate Affairs' (MCA) circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022 and 28th December, 2022 without the physical presence of the Members at a common venue.

The deemed venue for the 34th Annual General Meeting was the Registered office of the Company situated at 1006/3, Goship House, Opp. Shree Pragati Vidhyalaya, Bhayli, Vadodara – 391410.

Directors Present:

- Shri Atul Shroff : Chairman of the Board (Joined online from the Registered office at Vadodara)
- Shri Ravi Shroff : Director and Chairman of Nomination and Remuneration Committee (Joined online from Mumbai)
- Shri Avtar Singh : Director (Joined online from the Registered office at Vadodara)
- Shri L Rajagopalan : Independent Director and Chairman of the Audit Committee and Share Transfer Committee (Joined online from Vadodara)
- Shri Mukesh Patel : Director and Chairman of the Finance & Capex Committee (Joined online from Vadodara)
- Shri Shakti Mehta : Independent Director (Joined online from the Registered office at Vadodara)

Shri Ashwin Shroff and Shri Dipesh Shroff, Directors were not able to attend due to their pre-occupancy. Shri L Rajagopalan was not able to join initially due to technical glitches; however he joined the meeting after few minutes.

Management Representatives Present:

- Shri CA Preen Shah : CNK & Associates LLP, Statutory Auditors of the Company (Joined online from Vadodara)

In attendance:

- Ms. Kruti Parekh : Company Secretary (Joined online from the Registered office at Vadodara).

The meeting started at **11.04 am**.



Chairman

Shri Atul Shroff, Chairman of the Board greeted and welcomed the Directors and Members to the 34th Annual General Meeting of TML Industries Limited.

Quorum

Total **9 (nine) members** (including Shri Atul Shroff, Shri Ravi Shroff and Mr. Shakti Mehta) **holding 540,750 shares**, were virtually present at the meeting. The Chairman confirmed the presence of requisite quorum and commenced the proceedings of the meeting.

The Chairman asked Shri Avtar Singh to present the Chairman's speech on his behalf.

Shri Avtar Singh informed that the 34th AGM was being conducted virtually through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in accordance with the Ministry of Corporate Affairs' (MCA) circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 5th May, 2022 and 28th December, 2022 without the physical presence of the Members at a common venue. He further introduced all the Board Members present and mentioned the location from which they had joined. He informed regarding the attendance of Mr. Pareen Shah, Statutory Auditor and Ms. Kruti Parekh, Company Secretary.

The Company had not received any request from any shareholder to speak at the AGM.

Shri Avtar Singh then proceeded for the Chairman's speech as under:

"Chairman's Speech

Let me begin with my speech by sharing with all of you the good news that Financial Year 2022-23 ended on a positive note.

1. After 7 years the Company turned into a Profit making entity, Net Profit for the year was Rs. 341.95 lakhs (as compared to Loss of Rs. 326.11 lakhs in the previous year). This was possible as this year the Company achieved turnover of Rs. 57 crores compared to Rs. 37 crores in the previous year. An increase of 55%. Overall these numbers indicate the Company's movement towards growth and stability.
2. In terms of Operations, the Company at present is carrying out Toll manufacturing, in both the manufacturing facilities with long term contracts for value added products. This year we have renewed the Toll manufacturing agreement with Transpek with better terms and conditions for another 5 years.
3. All statutory payment, bank payments and old creditor payments are cleared in time during the year.
4. We have successfully generated revenue from sale of old residue. We not just saved disposal cost, but also prevented environmental pollution.



Talking about the period after the financial year end,

1. The performance of 2nd quarter of FY 2023-24 has been impacted due to worldwide recession resulting in reduction of volumes for Transpek, which in turn has affected us. As per the information and feedback received from Transpek, they are hopeful of improvement in market, which will result in improved working for next 6 months.
2. Further, we have developed our own product which has shown good results in R & D. The Company has produced around 70 MT of good and market acceptable quality for which we are receiving repetitive orders. This product will make the Company more sustainable. The CAPEX of around 270 lakhs for this product has been done from internal accruals. Also, the CAPEX required to be done as per GPCB guidelines has also been done through internal accruals. This new product will help us resolve the pollution related problem of HCL and we are working with our group companies on finding a better solution for this.
3. We have also developed other acid chloride products. All the R&D work for the same has been completed and samples have been sent. We are now waiting for GPCB permission for the manufacturing these products, which is expected soon. We have completed all documentation at GPCB office. All the queries raised have been replied and the permission is in final stage.
4. The Company is also planning for capacity expansion for its own products as soon as the production and sales consistency is established.
5. We have repaid loan from Kotak Mahindra Bank in May 2023. The Company has received No Due Certificate for the same, as a result, personal guarantee of previous Director has been released.
6. We saved 2% on interest rate by withdrawing external rating which was as such not applicable to the Company at present.

Looking at the financial and operational position and other positive developments, the Management is confident (cautiously) to make good progress in the working of the Company in the coming years.

I would like to take this opportunity to thank all my fellow colleagues on Board, Shareholders, Employees, Bankers, Suppliers and Customers for supporting the Company and the Management for their relentless support and guidance.

Together we shall reach new heights!"

After the Chairman's speech, Shri Atul Shroff asked the Company Secretary to provide information regarding the business items to be transacted and other statutory matters.



The Company Secretary informed as under:

Notice of AGM

The Company Secretary informed the attendees that the Notice for the 34th Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended March 31, 2023, the Directors' Report and the Auditors' Report was sent by electronic mode to those Members whose e-mail addresses were registered with the Company or Depositories. She added that the Company had made adequate efforts to reach out to the Shareholders for registration of their email-IDs. The notice had also been made available on the Company's website. After seeking permission of the shareholders, the Notice was taken as read.

Documents for Inspection

The Company Secretary informed that the Register of Directors' Shareholding, Register of Contracts, Copies of Audited Financial Statements etc. were available for inspection to the Members. Members seeking to inspect such documents can contact her.

Auditors' Report

The Company Secretary informed that CNK & Associates LLP, Statutory Auditors, had submitted their report on the financial statements for the year ended March 31, 2023. Further, the Auditors' report did not contain any qualifications/modified opinion or adverse remarks.

The rest of the report was taken as read.

Voting

The Company Secretary informed that the voting on the resolutions would be by show of hands unless a poll is demanded.

Thereafter, the following items of business, as per the Notice of AGM dated 19th July, 2023, were transacted at the meeting:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of Auditors thereon.
2. To consider the appointment of Shri Avtar Singh as a Director who retires by rotation and, being eligible, offers himself for re-appointment.



3. To consider the appointment of Shri Mukesh Patel as a Director who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Shri Shakti Mehta (DIN 05209989) as an Independent Non- Executive Director.
5. To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2024.

All the resolutions were put to vote by show of hands. None of the Members voted against the resolutions; hence all the resolutions were **passed unanimously**.

Shri Shakti Mehta being interested in Item no. 4, did not vote on the said business item.

The Chairman announced that all the business set out in the Notice for this Meeting had been concluded. He asked if any members had any questions or queries. There were no questions/queries from any of the members.

The Chairman thanked all the Directors, Shareholders and Statutory Auditor for attending the 34th Annual General meeting.

The meeting concluded at **11.18 am** with a vote of thanks to the Chair.
