

Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,

Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

July 24, 2024

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sir,

Ref.: **Scrip code: 500412 / TIRUMALCHM**

Re: **Reg. 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 --Copy of proceedings of the 51st AGM held on July 24, 2024**

Date of AGM	: 24/07/2024
Total number of shareholders on record date	: 65,076
No. of shareholders present in the meeting in person:	
Promoters and Promoter Group	: 10
Public	: 60

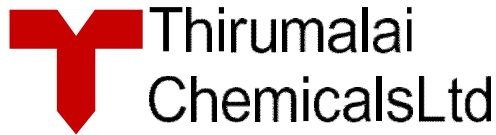
The proceeding of the AGM is attached.

Kindly acknowledge.

Thanking you.

Yours faithfully,
For Thirumalai Chemicals Limited

CS. Sejal Shah
Secretarial Officer

**Registered Office:**

"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

PROCEEDINGS OF THE 51ST ANNUAL GENERAL MEETING OF THE MEMBERS OF THIRUMALAI CHEMICALS LIMITED HELD ON WEDNESDAY, JULY 24, 2024 AT THE MYSORE ASSOCIATION AUDITORIUM, MYSORE ASSOCIATION, 393, BHAUDAJI ROAD, MATUNGA C-RLY., MUMBAI – 400 019 FROM 2.30 PM TO 3.45 PM.

Directors Present:

01. Mr. R. Parthasarathy	Chairman & Managing Director
02. Mrs. Ramya Bharathram	Managing Director/CFO
03. Mr. R. Ravishankar	Director (Chairman of Audit Committee)
04. Mr. Raj Kataria	Director (Chairman of N&R Committee & SRC Committee)
05. Mr. Dhruv Moondhra	Director
06. Mr. Rajeev M. Pandia	Director (Business Review & Risk Management Committees)
07. Mr. R. Sampath	Director
08. Mrs. Bhama Krishnamurthy	Director
09. Mr. P.M.C. Nair	Director
10. Mr. Arun Alagappan	Director

In Attendance:

01. Mr. M. Somasundaram	Independent Director Candidate
02. Ms. Anushri	M/s. Walker Chandiok & Co LLP, Chartered Accountants
03. Mr. Manoj Mimani	M/s R. M. Mimani & Associates, Company Secretaries
04. Mr. C. G. Sethuram	Group Chief Executive Officer
05. Mr. Sanjay Sinha	Chief Executive Officer
06. Ms. J. Radha	Executive Vice President, Finance
07. Mr. B. Krishnamurthy	Executive Vice President, Accounts & Systems
08. Mr. S. Venkatraghavan	President – Food Ingredients
09. Mr. R. Srinivasaraghavan	President – Factory Operations
10. CS. Sejal Shah	Secretarial Officer

Present: 70 Shareholders

Proxy: No proxy forms were received.

Mr. R. Parthasarathy, Chairman & Managing Director of the Company took the Chair.

After ascertaining presence of quorum, the Chairman called the meeting to order.

The Chairman informed that the Statutory Registers/Documents, the Auditor's Report and the Secretarial Audit Report are available for inspection.



Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

The Managing Director, Mrs. Ramya Bharathram introduced other Directors and Senior Executives. She informed that Mr. Arun Ramanathan would not be able to attend the meeting as he has prior appointment. Mr. Arun Ramanathan, Chairman of the Stakeholders Relationship Committee, has nominated Mr. Raj Kataria (Member of Stakeholders Relationship Committee) to represent the Stakeholders Relationship Committee at the Meeting in his absence. Mr. M. Somasundaram, whose appointment was proposed for the position of Independent Director attended the meeting and was introduced by the Managing Director.

The Chairman addressed the Shareholders on the performance of the Company and on the global and Indian economic scenario.

The Chairman stated that there are no qualifications, observations or comments on financial transactions or matters, in the Auditor's Report/Secretarial Audit Report having any adverse effect on the functioning of the Company.

Then the Managing Director narrated the business items set out in the Notice of the meeting.

The Chairman informed that the Company extended the facility of e-voting as required under Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), 2015 and as provided under the Companies Act, 2013. The Chairman introduced Mr. Manoj Mimani, Practicing Company Secretary who has been appointed as Scrutinizer to conduct the polls.

The Chairman invited queries/suggestions from the members, before conduction of poll. Shareholders spoke on the Company's performance, operation of Subsidiary and sought views of the management on future plans of the Company.

All clarifications required by the members on the performance of the Company and subsidiary were given by the Chairman & Managing Director.

Thereafter the Chairman asked Mr. Manoj Mimani, the appointed Scrutinizer to conduct the poll and forward the results. Thereupon the poll was conducted by the Scrutinizer.

Then, Chairman announced that the Voting results will be declared on receipt of Scrutinizers' Report and placed in websites within 2 days of this meeting as required under SEBI (LODR).

The meeting ended with a vote of thanks to the Chair.



Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

Chairman's Speech

Speech of the Chairman at the 51st AGM of the Shareholders of Thirumalai Chemicals Limited

24th July 2024

Dear Members & Representatives, Directors & our management team on the dais, members of the press, analysts, staff of your company and all our guests, I am delighted to welcome you to the 51st AGM of your company.

We have completed five decades as a listed company and about 48 years in manufacturing.

We started off as a very small company with a total investment of less than Rs. 5 crores in 1973-76, to make about 5,000 tons of one product. We now make more than half a dozen key petrochemicals and Fine Chemicals/Food Ingredients: about 170,000 tons at our main site in South India and 24,000 tons in Gujarat; about 35-40,000 tons in Malaysia.

Our subsidiary in Gujarat is adding 110,000 tons of Phthalic Anhydride and Food Ingredients. In the US, we are investing in a plant which will make over 40,000 tons of three products, a petrochemical Maleic Anhydride and Food Ingredients/Fine Chemicals in an integrated facility.

We can take pride that inspite of very difficult times for our businesses and even for our country & globally over the last five decades, we have stayed on, competed and grown through good times and bad.

India is now well into a sustained phase of growth. The large investments in infrastructure, housing, automotive and personal consumption will all drive increased demand for our products.

India's per capita consumption for these is still low and there is significant head room for market growth over the next 3 to 4 decades, which augurs well for your company. Long years of hard work have helped us build excellent manufacturing platforms and we can confidently compete with the best in the world in quality, efficiency and capacity.

For the chemical industry in Asia and Europe, FY 2023 and FY 2024 were very difficult times.

The economic crises in China impacted businesses in the Far East. The Ukraine war was the next major disruption. Neither this nor the current Middle East conflict show any signs of resolution.

As a result over the last two years we have faced the lowest margins between finished products and feedstock since 1970.



Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

We did poorly in the previous year 2022-23 and this worsened during 2023-24, the year under review. We have now started seeing the beginnings of light on the horizon. India was the only bright spot where the volumes for our products all grew by 5-7%, but our business was severely impacted by the Asian industry crisis, as desperate producers from the Far East tried to export their way out of their problems by focusing on India, driving margins down, month on month.

With our very efficient cost structure we were able to fight back and retain volumes without selling at a loss.

Now that these overseas producers have lost enough money domestically and in exports, some sanity has returned and margins have started moving up.

Just as in 2009-11 and again during the pandemic, our outstanding operational and management teams have shown their mettle.

They were able to drive down manufacturing costs significantly, and this has helped sustain us during this period.

As we lock down these learnings and methods we expect to see good performance as business starts returning to normal.

The world has become an increasingly volatile and uncertain place. Where we were able to plan 3-5 years ahead, today we do not know what the next month will bring. Finally, the only thing going for us is our efficiencies and our nimbleness; our readiness at any time to face a crisis in raw materials, in markets, in margins and volumes, in logistics and from competition.

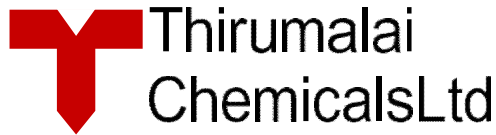
The erratic supply chain situation during the last two years would have affected our cash flow seriously if not for our excellent working capital controls.

Our cash management remains strong. As you are aware, we replaced two of our older plants in South India with a new 100,000 ton train, the largest and most efficient in the world. This was done in 2017-19, completely with internal resources and no borrowings.

Starting in 2019-20 we have embarked on two major projects through our fully-owned subsidiaries. The US project will be a world scale integrated facility to make a critical petrochemical Maleic Anhydride and Food Ingredients/Fine Chemicals. This is based on very attractively priced feedstock from local US shale gas.

This project has many advantages such as local raw material, access to the large North American, west European and the fast growing Latin American markets for these products; and the latest high efficiency technologies.

These plants are designed modularly and being built largely in India which enables low capex and high capital efficiency. Almost all the skids and modules are ready and being currently shipped to the US site for re-erection locally. This is a large plant and we hope to commission it by the end of the year, progressively ramping it up by Q1 next year.



Registered Office:

"THIRUMALAI HOUSE",

Plot No. 101-102, Road No. 29,

Sion (East), Mumbai – 400 022, India

PHONE: +91 – 22– 43686200

FAX +91 – 22 – 24011699

E- MAIL: thirumalai@thirumalaichemicals.com

Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

In parallel, we are in an advanced stage of construction in the 110,000 tons per year Phthalic Anhydride and Fine Chemicals/Food Ingredients plant at Dahej in Gujarat, right at the centre of the consumption belt and close to our raw material sources. This site is made ready for further investment and diversification both for domestic and export markets.

A good part of the funding for these projects has come from internal cash flows. We've also had excellent support from our bankers. For the first time in 7 years or more we have started borrowing specifically for these projects. In the next four years we hope we will again drive down our debt using our cash flows to the earlier very low or Nil levels. We remain conservative in financial management and in growing within our means.

Both these projects had extensive delays mainly due to the COVID crises and the war in Ukraine which lengthened equipment deliveries and increased prices sharply. There has also been a major shortage of manpower in India for machinery fabrication as an outcome of the very positive growth of the Indian economy.

The Gujarat project will start up in a few months and then ramp up. Both these projects will contribute to our company and our group's revenues and our bottom line.

In the past I have talked to you about our directors who have been extraordinarily supportive and helpful both in times of difficulties like the 2008 crisis and in guiding us through many initiatives and improvements in the last decade. Three of our independent directors retire now, Mr. Raj Kataria, Mr. Dhruv Moondhra and Mr. Ravi Shankar. They are highly experienced professionals and entrepreneurs; their contribution to your company has been immense. While they are stepping down on completion of their statutory terms, they have promised us that they will continue with their valuable advice and help. On behalf of all our shareholders and directors I would like to thank them for their many contributions.

We have a new director since the last AGM; I am happy to introduce to you Mr. M. Somasundaram, an assurance and regulatory professional who has very recently retired as CFO from Computer Age Management Service (CAMS) Limited.

I thank our directors, our employees, our customers, suppliers, and consultants, our bankers and our many partners; most importantly, I thank all of you, our shareholders, who have trusted us and supported us on our journey.

.....

Jai Hind!

R. Parthasarathy
Chairman & Managing Director,
Thirumalai Chemicals Limited
Mumbai, 24th July 2024