



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA  
Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

4<sup>th</sup> August, 2023

By E-filing

The Manager Department of Corporate Services Bombay Stock Exchange Limited MUMBAI-400 001 Scrip Code: 506618	The Manager Listing Department National Stock Exchange of India Limited MUMBAI-400 051 Scrip Symbol: PUNJABCHEM
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**Sub: Proceedings of the 47<sup>th</sup> Annual General Meeting ('AGM')**

Dear Sir/Madam,

In continuation to our intimation dated July 13, 2023, the 47<sup>th</sup> AGM of the Company was held today i.e. 4<sup>th</sup> August, 2023 and the business mentioned in the Notice dated May 4, 2023 was transacted. In this regard, please find enclosed the proceedings as required under the Regulation 30, Part A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman's speech as read out during the AGM is also enclosed.

This is for your information and records.

Thanking You  
Yours faithfully  
For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED

RISHU CHATLEY  
COMPANY SECRETARY  
& COMPLIANCE OFFICER  
(ACS 19932)

Encls:a/a



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### Summary of proceedings of the 47<sup>th</sup> Annual General Meeting of Punjab Chemicals and Crop Protection Limited:

The 47<sup>th</sup> Annual General Meeting ('AGM') of the Members of Punjab Chemicals and Crop Protection Limited ('the Company') was held on Friday, 4<sup>th</sup> August, 2023 at 10:00 A.M. (IST) through video conferencing and other audio-visual means ('VC'). The meeting was held in compliance with the General Circulars issued by the Ministry of Corporate Affairs ('MCA') and circulars issued by the Securities and Exchange Board of India ('SEBI') and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

#### DIRECTORS IN ATTENDANCE

Mr. Mukesh Dayabhai Patel joined over VC from Derabassi, Punjab Non-Executive, Independent Chairman Chairperson of the Stakeholders Relationship Committee and CSR Committee
Mr. Shalil Shashikumar Shroff joined over VC from Derabassi, Punjab Managing Director
Capt Surjit Singh Chopra (Retd.) joined over VC from Mumbai Non-Executive, Non-Independent Director
Mr. Vijay Dilbagh Rai joined over VC from Derabassi, Punjab Lead Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee
Mr. Sheo Prasad Singh joined over VC from Derabassi, Punjab Non-Executive, Independent Director
Ms. Aruna Rajendra Bhinge joined over VC from Mumbai Non-Executive, Independent Director
Mr. Shivshankar Shripal Tiwari joined over VC from Derabassi, Punjab Non-Executive, Non-Independent Director
Mr. Avtar Singh joined over VC from Derabassi, Punjab Non-Executive, Independent Director
Ms. Tara Subramaniam joined over VC from Derabassi, Punjab Additional (Non-Executive Independent) Director
Mr. Vinod Kumar Gupta joined over VC from Derabassi, Punjab Chief Executive Officer
Mr. Ashish R Nayak joined over VC from Derabassi, Punjab Chief Financial Officer
Ms. Rishu Chatley joined over VC from Derabassi, Punjab Company Secretary



**Other Representatives:**

M/s. B S R & CO. L.L.P., Chartered Accountants, joined over VC joined over VC from Chandigarh  
Statutory Auditors

M/s P.S. Dua & Associates, Practicing Company Secretaries joined over VC from Ludhiana Secretarial Auditors  
and Scrutinizer

**QUORUM OF THE MEETING:**

A total of 47 members attended the meeting.

Mr. Mukesh Dayabhai Patel chaired the meeting. The Chairman informed that the Annual General Meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The Chairman informed the members that the requisite quorum being present, the Chairman called the meeting to order. All the directors, KMPs and Auditors of the Company introduced themselves. The Chairman welcomed all shareholders, auditors and other invitees who joined over VC and delivered his speech.

The Chairman informed that the Company had provided members the facility to cast their vote electronically, on all resolutions set forth in the Notice. It was further informed that there would be no voting by show of hands.

Ms. Rishu Chatley, Company Secretary, provided the summary of the Statutory Auditors' Report and Secretarial Audit Report for the financial year 2022-23.

The following items of business, as per the Notice of AGM dated May 4, 2023, were tabled at the meeting.

Sr. No.	Resolutions	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors ("the Board") and Auditors' thereon.	Ordinary
2	To declare a dividend on Equity Shares of the Company for the financial year ended 31st March, 2023.	Ordinary
3	To appoint a Director in place of Capt. Surjit Singh Chopra (Retd.) (DIN: 00146490) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
4	Continuation of directorship of Capt. Surjit Singh Chopra (Retd.) (DIN:00146490) as	Special



	a Non-Executive Non Independent Director of the Company.	
5	Ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending 31st March, 2024.	Ordinary

The Board of Directors had appointed M/s P.S. Dua & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the e-voting process. The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

The details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions as set out in the Notice of AGM along with the Scrutinizer's Report will be disseminated to the exchanges and will be placed on the Company's website, in due course.

The meeting commenced at 10:00 a.m. (IST) and concluded at 10:25 a.m. (IST) (including time allowed for e-voting at AGM).

This is for your information and records.

Thanking you,  
Yours sincerely,  
For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED

RISHU CHATLEY  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
(ACS 19932)



## CHAIRMAN SPEECH

Dear Shareholders, Colleagues on the Board, Auditors & Senior management team,

I welcome all of you to the 47th Annual General Meeting of Punjab Chemicals and Crop Protection Limited.

Thank you all for joining us on this online platform and I trust that you and your dear ones are keeping well.

The Annual Report for the year ended 31<sup>st</sup> March, 2023 along with the Boards' Report and the Audited Financials of the Company have already been circulated to you. I request your kind permission to take them as read.

The year 2022-23 was one of the most challenging in years for the global agrochemicals sector. The year was marked by record floods and droughts that impacted farm output across countries, coupled with increased power, fuel and freight costs. Besides, geopolitical challenges affected offtake, resulting in a pricing pressure in markets. Exports were impacted by currency volatility.

These factors affected the sector's earnings, your Company included. There was a premium on remaining nimble and responsive to market developments with the objective to protect the business model and Balance Sheet. A combination of various initiatives helped arrest the full impact of a decline in market sentiment. It is to the management's credit that the Company reported 7.79% revenue growth. The Company's EBITDA margin stood at 12.51% and net profit stood at 6.07%.

During the last financial year, your Company responded quickly to changes in the operating environment on the one hand and continued to invest in focused areas on the other. The result is that the Company reinforced its manufacturing processes, optimised costs, moderated waste cum energy consumption and increased environment responsibility. In addition to these tactical responses, your Company deepened its environment commitment and continued to build a strong products pipeline.

Your Company is dedicated for driving innovation and excellence in our operations with the latest technologies and research and development to support our focus areas including new product and process development, formulation and removing impurities. We are optimistic that a sustained research spending – in people, equipment, teams, certifications and processes – will widen our products portfolio, enhance the proportion of value-added products, deepen our recall around innovation, translate into first mover launches and strengthen our capital efficiency.

Your Company continued to transform its approach from mere product sales to solution provider to our partner Companies. Our capabilities in CRAMS is helping our Company to partner with several MNCs in complete value chain development. The outcome of these initiatives was that your Company was able to perform better than the broad market in the face of a weakening trade sentiment during the last financial year. More importantly, your Company is attractively placed to rebound quicker than the broad market as soon as the market sentiment revives.

In the current FY, the demand pace is losing steam owing to increase in Chinese dumping in various commodity chemicals which could continue for the next few months till channel inventory is minimum. Major economies entering recession would lead to slower pickup in global economies. Prices are witnessing decline owing to increased competition from exports market & demand uncertainties. Despite global headwinds, India still remains on a strong footing in chemicals led by increasing interest of global companies to source from India to de-risk their supply chain, increasing share of speciality chemicals in overall product mix and robust capex aligned by chemical companies to capture future growth. For Indian chemical companies, recovery in margins should be visible by the end of H1FY24. Pharma segment demand is flattish with no major uptick, except for the generic space which is the worst hit owing to increased competition. We anticipate correction of major API prices seems to be over. Agrochemicals demand is steady owing to higher crop prices, though high channel inventory & El Nino forecast could impact sales in the near term. Currently, crude oil prices are trading in a narrow band which

will provide stability in downstream chemical prices of basic chemicals. The cautious approach in chemicals is the impact of the global slowdown amid lingering recession worries which remains a watchful factor.

On the back of this performance, I am happy to inform that the Board of Directors have recommended a dividend of 30% (Rs. 3.00 per equity share) for FY 2022-23.

I would like to extend my immense gratitude to our customers, suppliers, employees, bankers, governments and the local residents for their continued support.

Without which achieving our mission to become India's most trusted companies would not have been possible.

Last, but not the least, our thanks to CDSL and its Executives, who have facilitated the arrangement of Audio / Video mode for this AGM.

I wish to thank my colleagues on the Board and team of PUNJAB CHEMICALS for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

sd/-  
**(Mukesh Dayabhai Patel)**  
Chairman