



**TRANSCRIPT OF THE THIRTIETH ANNUAL GENERAL MEETING
OF CAMLIN FINE SCIENCES LIMITED**

DATE	:	MONDAY, JULY 31, 2023
TIME	:	11:00 A.M. (IST)

Mr. Ashish Dandekar, Chairman Managing Director	&	<p>Dear Shareholders,</p> <p>Good morning and a very warm welcome to all of you to the 30th Annual General Meeting of your Company.</p> <p>The meeting is conducted through video conference and the Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote.</p> <p>All the Directors are present at the Meeting except /Ms. Sutapa Banerjee, who is unable to attend the meeting due to her prior commitments.</p> <p>We are also joined by Santosh Parab, CFO of your Company and Mr. Farhad Bhesania, Signing Partner of M/s. Kalyaniwalla & Mistry LLP our Statutory Auditor.</p> <p>Our Company Secretary Rahul Sawale has confirmed that the requisite quorum is present including authorisations are received from corporate shareholders, hence I call the meeting to order.</p> <p>Since, the requisite quorum being present I call the Meeting to order.</p> <p>The audited financial statements of your Company for the year ended March 31, 2023 along with the Directors Report and other statutory reports were circulated to you with the Notice of the meeting, are available and will remain accessible to the Members during the meeting for inspection in electronic mode, if they so desire.</p>
		<p>Dear Valued Shareholders,</p> <p>I would like to begin the proceedings with a sincere appreciation on behalf of the management for your continued trust, encouragement and unstinted support to the Company and its management.</p> <p>Vertical integration gives us an advantage, as we cover the entire value chain, manufacturing from raw materials to finished goods,</p>

 **Registered Office:**
 Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.
 CIN: L74100MH1993PLC075361

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 +91 22 6700 1000

 +91 22 2832 4404

 corporate@camlinfs.com

 www.camlinfs.com

enhancing our credibility as a dependable supplier to our customers. The combination of vertically integrated production capabilities and robust R&D expertise has catalyzed our presence across various industries.

In January 2023, your Company successfully commenced commercial production of the highly anticipated composite vanillin manufacturing facility in Dahej, India overcoming various challenges along the way. CFS' world-class Dahej facility enables a seamless integration of our Vanillin plant with the diphenols. By leveraging efficient technology and predominantly utilizing locally sourced raw materials, we can ensure consistent supplies to our valued customers.

We are pleased to share our remarkable financial performance which was despite of Ukraine crisis and aftermath of Covid recovery. In FY2022-23, our Revenue from Operations reached Rs.1,68,156.40 lakh, showcasing a notable growth of 19.1% compared to Rs. 1,41,208.91 lakh in FY2021-22. Our EBITDA soared to Rs. 21,310.96 lakh, registering an impressive growth of 39.46% from the previous year's figure of Rs. 15,280.84 lakh. Furthermore, our Net Profit for FY2022-23 amounted to Rs. 3,981.04 lakh. These accomplishments reflect our dedication and strategic management.

You are also aware that our major stakeholders Infinity Group along with the promoter have triggered an open offer. We are confident that the procedure will be successfully completed after receiving the required statutory approvals. A strong promoter base augurs well for the Company.

The current economic scenario remains dynamic with various challenges emerging on account of global recovery from COVID-19 pandemic, Russia-Ukraine crisis gradually slowing leading to widening divergence among economic sectors and regions. Though supply chain have largely recovered, shipping costs tamed and suppliers' delivery times back to pre-pandemic levels, a close monitoring of crude prices, recovery of demand and high inflation is a mantra.

Your Company is confident to weather these persistent headwinds with a pro-active approach. We are confident that the growth should balance with our consistent effort and focus to leverage our position as the leading manufacturer of traditional antioxidants and advanced ingredients solutions. We should remain a global significant player in the area of enhancing alternatives in food protections. The aroma business should also lead to fruition to your Company's aggressive capex program over last few years.

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	<p>Times remain difficult, but your Company's managements remains resilient and concentrated on its goals.</p> <p>Acknowledgements</p> <p>I would reiterate the critical role our shareholders and also the role of our other stakeholders being our customers, suppliers, and industry regulators which have helped in ensuring the sustainability of our business. Thus, we extend our heartfelt gratitude to them for their continued support and partnership.</p> <p>We are confident that this support will continue for achieving the strategic goals of the Company and create value.</p>
<p>Mr. Ashish Dandekar, Chairman Managing Director</p>	<p>Dear Members,</p> <p>Notice dated May 22, 2023 convening this Annual General Meeting, along with a copy of the Annual Report for the year ended March 31, 2023 has already been circulated to the Members of the Company electronically. With your permission, I shall take the same as read.</p> <p>The Statutory Auditor's Report on the financial statement of the Company for the year ended March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the Report is not required to be read out, as provided in the Companies Act, 2013.</p> <p>As you are aware, the Company has provided to all the shareholders, the facility of e-voting and the e-voting was open between July 28, 2023 to July 30, 2023.</p> <p>The Company is also providing the facility to electronically cast the votes at AGM for those shareholders who could not exercise their votes during the e-voting period. As per the provisions of the Companies Act, 2013 there will be no show of hands for the proposed resolutions.</p> <p>Mr. Jayant Ranade, Practicing Company Secretary of M/s. JHR & Associates has been appointed as Scrutinizer to carry out the entire exercise of e-voting.</p> <p>I now move the resolutions for the 4 items contained in the Notice and then take questions from the shareholders.</p>
<p>Resolutions+ Q&A Session+ Vote of Thanks+ E-voting.</p>	
	<p>After the resolutions set out in the Notice of AGM were stated:</p>

	<p>I now request the shareholders to share their questions, if any, pertaining to the proposed resolutions through chat box available on the web cast page.</p> <p>Mr. Rahul Sawale, Company Secretary at the direction of the Chairman, facilitated speakers with question and answer session.</p> <p>Mr. Bharat Mulchand Shah, Ms. Smita Bharat Shah, Mr. Dinesh G. Bhatia, Ms. Lekha Satish Shah and Mr. Rohit Suresh, Shareholders of the Company spoke at the Meeting. They expressed their views and sought clarifications inter alia on the Company's business operations and its future growth plans.</p> <p>Mr. Nirmal Momaya, Managing Director at the request of the Chairman, provided the answers to the questions and queries of the Shareholders, including those received through the chat box.</p> <p>The Chairman then thanked each and every shareholder on behalf of the Board, for their interaction and the invaluable comments and suggestions given by them.</p> <p>The Chairman thereafter requested the shareholders, who have not voted earlier, to cast their vote on all the resolutions set out in the AGM Notice.</p> <p>The Chairman then announced that all the business set out in the Notice of this Meeting had been concluded and a time period of 15 minutes would be available for voting after which the Meeting will stand closed. He further stated that after all the shareholders have cast their vote, the Scrutinizer will go through all the votes cast by the shareholders and the combined result of the e-voting and voting at the AGM will be announced on or before August 2, 2023. The voting result will also be forwarded to the stock exchanges and made available on the website of the Company and NSDL.</p> <p>The Chairman thanked everyone for their presence and support.</p> <p>The Meeting concluded at around 11:35 A.M. (IST).</p>
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