



## **RELIANCE CHEMOTEX INDUSTRIES LTD.**

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Date: - September 27, 2022

Day: - Tuesday

Time: - 11:00 A.M.

Venue: - Through Video Conferencing or Other Audio Visual Means

**Utkarsh Gaur,**  
Company  
Secretary &  
Compliance  
Officer

Good morning and a very warm welcome to all the shareholders at the 44<sup>th</sup> Annual General Meeting of Reliance Chemotex Industries Ltd. I am Utkarsh Gaur, Company Secretary & Compliance Officer of your company.

I hope all of you are safe and in good health.

Before we commence, I would like to inform you that this Annual General Meeting is being held through Video Conferencing or other Audio Visual means in accordance with the General circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time, applicable provisions of the Companies Act 2013 and the SEBI Regulations. The members attending the meeting through video conferencing shall be counted for the purpose of quorum. Since this AGM is being held through video conferencing, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and hence, the inspection of the Proxy Register is not applicable, Only corporate bodies are allowed to appoint their representatives.

During the AGM, Members facing any technical issue are requested to call the helpline number of NSDL as mentioned in the notice of the AGM.

Members may note that, since the AGM is held through Video conferencing or other Audio Visual means, the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting. As, the facility of e-voting is also available at the AGM, there will be no proposing or seconding of the resolutions. Members who



	<p>have not yet cast their vote by remote e-voting, can exercise their voting rights at the AGM through e-voting by following instructions as mentioned in the notice of the AGM for remote e-voting. The members can vote at the AGM through e-voting from the commencement of this AGM till 15 minutes after the conclusion of this AGM.</p> <p>The statutory registers maintained by Company as required under the Companies Act 2013 have been made available electronically for inspection by the members during the AGM.</p> <p>I now request our Chairman, Mr. Ramadoss Srinivasan, to take over the proceedings of the meeting.</p> <p>Thank you and over to you Sir.</p>
<p><b>Mr. Ramadoss Srinivasan,</b> Chairman</p>	<p>Thank you so much Utkarsh.</p> <p>On behalf of the board of directors, I Ramadoss Srinivasan, Chairman of the board, welcome you to the 44<sup>th</sup> Annual General Meeting of Reliance Chemotex Industries Ltd. I am joining this meeting from Chennai.</p> <p>I have been informed that the requisite quorum for the meeting is present, and accordingly, I hereby call the meeting to order. Participation of members through video conferencing has been reckoned as quorum in accordance with the circulars mentioned earlier and as per Section 103 of the Companies Act 2013.</p> <p>I would like to mention that if during the meeting any technical issue arises, I would request Mr. N. G. Khaitan to please carry forward from there.</p> <p>Before I begin my address, let me take the honour of welcoming our board members who have joined us for this meeting.</p> <p>Mr. Rahul Shroff, Whole-time Director of the Company is joining us from Mumbai;</p> <p>Mr. Ameya Shroff, Whole-time Director of the Company is joining us from Mumbai;</p> <p>Mr. Nand Gopal Khaitan, Non-executive Director of the company and member of the Audit Committee is joining us from Kolkata;</p> <p>Mr. Ram Niwas Sharma, Independent Director of the company and chairperson of the Audit Committee is joining us from Gurgaon. Mr.</p>



Sharma is also a member of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the company.

Mr. Narayan Shroff, Independent Director of the company and Chairperson of the Nomination & Remuneration Committee and Stakeholders' Relationship Committee is joining us from Kolkata;

Mr. Sanjiv Shroff, Managing Director and Mrs. Dipika Shroff, Non-executive Director have expressed their inability to attend the AGM due to their other pre-occupation.

In addition to our Directors, we are also joined by Mr. Chandrasekaran Rajagopalan, Chief Financial Officer of the company, who is joining us from Mumbai.

The Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders' Relationship Committee are present at the AGM. We also have with us Mr. P.K. Jain - Partner Jain Pramod Jain & Co., Statutory Auditors of the company and Mr. Manoj Maheswari - Partner M/s V.M. & Associates, Secretarial Auditors and Scrutinizers for e-voting, attending this meeting through Video conferencing.

May I now address the shareholders

Good morning dear shareholders. I am extremely delighted to interact with you through this medium. We have adapted to a new normal way over the last 2 years due to COVID19. The second wave of the pandemic further tested our will as a society. We as an organization, focused on what we could do to help our customers, partners, employees and the society at large, as these events unfolded. Despite the challenging times, FY2022 progressed positively. This was driven by a strong approach by the government to balance life and health, including lockdowns and wide-spread vaccination programs to safeguard public health, and implementation of much-needed fiscal and monetary policy measures to boost liquidity. We would like to express our gratitude to the healthcare professionals and others who worked tirelessly to serve the country and its people during trying times.

Your Company has performed strongly in the fiscal under review registering its highest ever revenue and profit. The Company has delivered robust performance despite escalating geo-political tensions in Eastern Europe, a sharp increase in raw material and commodity prices, persistent issues with container availability, higher inflation, and mounting interest rates.



Your Company has reported a turnover of Rs 368.36 crores (an increase of 41.61% year-on-year) and an EBITDA of Rs 48.03 crores (an increase of 73.95% year-on-year). The Company's export for the fiscal under review stood at Rs 247.90 crores (71% of the Company's turnover) against an export of Rs 143.24 crores (58% of the Company's turnover) during the previous fiscal, an increase of 73% year-on-year.

During the financial year under review, the Company has completed its ongoing expansion and modernisation project, and has embarked on another expansion project with a total project cost of approximately 100 crores. This new project will expand our capacity by approximately 12,480 spindles, focus on the modernisation and expansion of our dyeing facilities and add machinery to help debottleneck certain production processes. This expansion will allow the Company to take further advantage of economies of scale thereby reducing operating costs, expand our product offerings and improve profitability.

Your Company remains committed to expanding its Solar Power Capacity. We have enhanced our Solar Power Capacity to 3.5 MW and will be strategically scaling this capacity up to 5 MW. This will reduce the Company's carbon footprint, lead to significant cost savings and will, to a certain extent, insulate the Company from fluctuations in Industrial Power Tariff Rates.

As part of our CSR commitments, we have continued directing our support to education, and healthcare. We continue to strengthen our efforts on sustainability through various means that will have a meaningful impact on our company, its employees, the environment and other stakeholders. This has been detailed in our Annual Report.

I would like to express my gratitude to all our shareholders for their continued faith in us.

I conclude my speech and we will now carry on with the business of the meeting. The notice convening the 44<sup>th</sup> AGM along with the Annual Report for the financial year ended 31<sup>st</sup> March 2022 consisting of financial statements including the Board's Report and Auditor's Report, has been sent only to members whose email ids are registered with the company or the Registrar and Share Transfer Agents or the Depository Participants through electronic means. The notice has also been hosted on the website of the company. With your permission, I shall take the notice of the AGM as read.

The company has presented the financial statements of the company for the financial year 31<sup>st</sup> March 2022 as per the requirements under the Company's Act 2013. The Auditor's Report on the financial statements



does not have any qualification, observation or comment on financial transactions or matters which have had any adverse effect on the functioning of the company and the secretarial audit report for the financial year ended March 31, 2022 issued by M/s. V.M. & Associates also does not contain any qualifications, observations or adverse remarks, accordingly, the said reports are not required to be read at this meeting. With your permission, I will also take the Auditor's Report as read.

We now take up the resolutions as set forth in the notice.

**ORDINARY BUSINESS:**

**Item No. 1 - Adoption of Audited Financial Statements**

To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 2 - Declaration of Dividend**

To declare a Final Dividend of Rs. 2.5 /- per Equity Share of face value Rs. 10 each for the Financial Year 2021-22.

**Item No. 3 - Appointment of a Director retiring by rotation**

To appoint a Director in place of Mr. Sanjiv Shroff (DIN: 00296008), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 4 - Appointment of a Director retiring by rotation**

To appoint a Director in place of Mrs. Dipika Shroff (DIN: 00226941), who retires by rotation and being eligible, offers herself for re-appointment.

**Item No. 5 - Re-appointment of Statutory Auditors of the Company**

To re-appoint M/s. Jain Pramod Jain & Co, Chartered Accountants (Firm Registration No.: 016746N) as Statutory Auditors of the Company.

**SPECIAL BUSINESS:**

**Item No. 6 - Ratification of Remuneration of Cost Auditors**

To ratify the remuneration payable to M/s. N. N. & Associates, Cost Accountants (Firm Registration No.: 002322) Cost Auditors of the Company.



	<p><b>Item No. 7 - Re-appointment of Mr. Ameya Shroff (DIN: 05315616) as Whole-time Director designated as Executive Director of the company</b></p> <p>To consider the re-appointment of Mr. Ameya Shroff (DIN: 05315616) as Whole-time Director designated as Executive Director of the company</p> <p>Further, I would like to inform you that in compliance with the Companies Act 2013 and relevant Rules and SEBI Listing Regulations, the Company had provided an opportunity to all its members to exercise their voting rights through electronic voting between Friday, September 23, 2022 - 9 am and Monday, September 26, 2022 - 5 pm. Shareholders who have not cast their votes earlier and are participating in this meeting can cast their votes now through e-voting module made available by NSDL.</p> <p>Now I wish to draw the attention of all members participating the AGM to the E-voting platform provided by NSDL, which will remain open for 15 minutes after the conclusion of the AGM for voting on all the agenda items as set out in the notice of AGM.</p> <p>The board has appointed Mr. Manoj Maheshwari, Partner of M/s. V.M. &amp; Associates, Company Secretaries as a scrutinizer for conducting the e-voting process in a fair and transparent manner and to scrutinize the votes cast and to submit consolidated report of voting in compliance with the provisions of the Companies Act 2013, and the SEBI Listing Regulations, 2015.</p> <p>I now authorise Company Secretary to declare the results of the remote e-voting as well as the electronic voting done at the AGM today, along with the Scrutinizer's Report. The results will be announced within 2 working days from the conclusion of the meeting and shall be updated on the website of the company as well as the e-voting website of NSDL along with the Scrutinizer's Report. The same would also be recorded as part of the proceedings of the AGM.</p> <p>So, all the items of business as per the Notice of the 44<sup>th</sup> Annual General Meeting have been taken-up. I now declare the proceedings of this annual general meeting of the Company as completed.</p> <p>Thank you.</p>
<p><b>Utkarsh Gaur,</b> Company Secretary &amp;</p>	<p>Thank you Sir,</p> <p>Now I request Mr. Nand Gopal Khaitan, Non-executive Director of the Company to propose the vote of thanks.</p>



Compliance Officer	
<b>Mr. Nand Gopal Khaitan,</b> Non-executive Director	<p>Thank you Utkarsh</p> <p>Good Morning everyone. It is my pleasure to virtually meet all of you today for the 44<sup>th</sup> Annual General Meeting of your Company.</p> <p>On behalf of the Board of Directors, I wish to thank every member of the Reliance family for their hard work, dedication and commitment, to whom the credit for the Company's achievements goes, particularly during this unprecedented year.</p> <p>On behalf of the Board, I also take this opportunity to express deep sense of gratitude to the Banks, Government and Regulatory authorities, both at Central and State level for their continued guidance and support.</p> <p>I also thank all the Directors for joining the meeting remotely.</p> <p>And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.</p> <p>The meeting is now concluded.</p> <p>Stay safe and healthy. We look forward to seeing you at the next Annual General Meeting. Thank you.</p>