



TRANSCRIPT OF THE PROCEEDINGS OF THE 36TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF YASHO INDUSTRIES LIMITED (“THE COMPANY”) HELD ON TUESDAY, JULY 12, 2022 AT 4.00 P.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’) FACILITY AT THE REGISTERED OFFICE AT OFFICE NO. 101/102 PENINSULA HEIGHTS, CD BARFIWALA MARG, JUHU LANE, ANDHERI (WEST), MUMBAI - 400058, MAHARASHTRA, INDIA. (DEEMED VENUE OF THE MEETING)

Directors and Key Managerial Personnel present through VC/ OAVM Facility.

| | |
|---------------------------|----------------------------------------|
| Mr. Vinod Harilal Jhaveri | Chairman & Executive Director |
| Mr. Parag Vinod Jhaveri | Managing Director & CEO |
| Mr. Yayesh Vinod Jhaveri | Whole time Director & CFO |
| Mr. Ullal Ravindra Bhat | Independent Non-Executive Director |
| Mr. Anurag Surana | Independent Non-Executive Director |
| Dr. Prakash Manohar Bhate | Independent Non-Executive Director |
| Mrs. Sudha Navandar | Independent Non-Executive Director |
| Mrs. Komal Bhagat | Company Secretary & Compliance Officer |

Confirmation from Company Secretary before start of the AGM:

Mrs. Komal Bhagat confirmed that sufficient Members to constitute quorum had logged in as participants and that partners/ authorised representatives of the Statutory Auditors, Secretarial Auditors and Cost Auditors had also logged in for participation in the AGM.

Komal Bhagat (Company Secretary)

Dear Shareholders, Good Evening!

I hope everyone of you is well!

I am Komal Bhagat, Company Secretary of Yasho Industries Limited welcome you all the members to this 36th Annual General Meeting of the Company which is being held through video conferencing in accordance with the circulars issued by

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

I would like to take you through certain key points regarding the participation at this meeting. The facility for joining the AGM through video conference, other audio visual means is made available for members. All members who have joined this meeting are by default placed on mute to avoid disturbance arising from any background noise to ensure smooth and seamless conduct of the meeting. Once the question and answers session starts the names of the members who have registered as speaker shareholder will be announced one by one.

Kindly restrict your queries or comment up to 2 minutes to allow maximum participation of the shareholders. Thank you all for your patient hearing and I will now handover this virtual Dias to the chairman of this AGM.

Mr. Vinod Jhaveri (Chairman)

Good evening, everyone and I welcome you all to the 36th AGM of Yasho Industries Limited I am Vinod Jhaveri Chairman & Executive Director of the Company. as the requisite quorum is present, I now call the meeting to order. I request all the other Directors present here through video conference to introduce themselves one by one.

Let me start with requesting Mr. Parag Jhaveri

Mr. Parag Jhaveri:

Thank you Chairman.. Good evening everyone I am Parag Jhaveri Managing Director and CEO of the Company. I am a Chairman of the CSR Committee and member of Risk Management Committee and stakeholders Relationship Committee. I am attending this AGM from my residence in Mumbai, I hope you and your family members are healthy and doing well.. Thank you.

Mr. Yayesh Jhaveri.

Thank you Chairman. I am Yayesh Jhaveri Whole Time Director and CFO on your Companies Board. I am also a member of Audit Committee and CSR Committee

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

and Risk Management Committee. I am attending this AGM from Vapi, Gujarat, I hope you and your family members are healthy. Thank you.

Mr. Ullal Ravindra Bhat

I am Ullal Ravindra Bhat, Independent Director of the Company's Board since September 14, 2021. I am also a Chairman of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee. I am attending this meeting from my residence in Andheri, Mumbai. Thank you.

Mr. Anurag Surana

I am Anurag Surana Independent Director of the Company's Board since October 01, 2021. I am also a Chairman of Nomination and Remuneration Committee and member of Stakeholders Relationship Committee, CSR Committee and Risk Management Committee. I am attending this meeting from my office in Gurgaon. Thank you

Dr. Prakash Bhate

I am Dr Prakash Bhate Independent Director of the Company's Board since May 19, 2020. I am also a member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, CSR Committee and Audit Committee. I am attending this meeting from my daughter's place in sans Francisco. Thank you

Mrs. Sudha Navandar

I am Mrs. Sudha Navandar Independent Director of the Company's Board since June 06, 2022. I am also a member of Nomination and Remuneration Committee. I am attending this meeting from my office in Mumbai. Thank you.

Mr. Vinod Jhaveri (Chairman)

Thank you all for your brief introduction in addition we also have our Statutory Auditor, Secretarial Auditor and Cost Auditor of the Company who is joining this meeting through video conference from their respective locations. Now I would take this opportunity to thank all the members who are joining this Annual General meeting today which is being held through video conferencing in accordance with

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

the circular issued by the MCA & SEBI. The Company has taken the requisite steps to enable all members to participate and vote on the items being considered on the AGM. The registers as required under the Companies Act, 2013 are open for inspection, since the notice is duly circulated to the members, I take the notice convening the meeting as read.

Now let me share a few thoughts about the Company.

During the year we progressed and reported a robust performance with the highest revenue and profits. The Company improved its performance in domestic and export segments. Our revenue on consolidated basis improved by 68.9 % year on year while our profit after tax increased by 145.5% year on year.

The Company is concentrating more on export market in order to utilize its capacities and accelerate the margins. Yasho Industries is committed to the conservation of the environment, health and safety of its employees and all stakeholders. The Company's growth plans are in line with its environment, health and safety policy. The Company continues to consider its people and communities around its facilities as key stakeholders. During the year we have provided an outlay of Rs. 2.19 Crores towards social developments in the form of reconstruction of Kocharva Patel Falia School in Vapi District Gujarat.

I take this opportunity to thank our shareholders, customers, investors, suppliers, bankers, policy makers and our employees for their continued support.

Our People are the most valuable assets. We appreciate their contribution to our sustained performance and invest in them continually by fostering an employee-focused workplace, nurturing their talent, and providing significant opportunities for their overall growth and development.

Thank you very much, I now request Mr. Parag Jhaveri to throw detailed insights on the Business of the Company and accomplishment during the year.

Mr. Parag Jhaveri (Managing Director)

Thank you, Chairman, I will take next 15 to 20 minutes to give you a quick overview of the performance of the Company. F.Y. 2021-22 has been a very satisfying year for the Company.

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



As you know Yasho Industries is engaged in manufacturing of specialty and fine chemicals. Equipped with a dedicated research and development center and state-of-the-art manufacturing facilities, we manufacture over 140 products across five business verticals – Food Antioxidants, Aroma Chemicals, Rubber Chemicals, Lubricant Additives, and Specialty Chemicals. Our diverse product portfolio helps us serve a dynamic and far-reaching customer base across the world including the North America, Europe, Asia, and the Middle East, securing around 64% of revenue from exports.

We have total around 580 employees, 2000 plus Customers, 11000 MT Manufacturing Capacity and presence in 50 plus Countries.

We are growing rapidly under the constant guidance of our Board members who bring enriching insights and a wealth of experience spanning over three decades.

If we talk about manufacturing expertise, The facilities have a combined manufacturing capacity of 11,000 MTPA and are optimized to fulfil the quality and volume requirements of our customers. We have successfully upgraded our capacity from 9200 to 11000MT in the FY 21-22. We continue to invest in expanding capacities and accelerating production to meet the rising global demand. Recently, 42 acres of land have been acquired at Pakhajan Village, Dahej, Gujarat for the greenfield expansion of our manufacturing capabilities with Phase 1 planned to add 15,500 MTPA capacity. This project is expected to start in 18-24 months after receipt of all necessary government clearances.

If you look at performance of all the parameters. Total revenue for the year grew by 69% to 624.1 Crores from 369.5 Crores in the previous year. Our sales volume grew by 43% to 11,054 MT from 7,712 MT in the previous fiscal. Our export business contributed 64% to the total revenue and has maintained its growth momentum. This is primarily due to the high-quality nature of our products and long-standing relationships with major customers. For the F.Y 2021-22 We have net worth of 173.52 Cr.

EBITDA increased to 103.7 Crores from 59.1 Crores, marking a growth of 75%. Growth was primarily driven by an improved product mix, better realisation, and capacity expansion post debottlenecking. Net profit grew significantly by 145% to 52.7 Crore from 21.5 Crores in the previous year.

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai – 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

Your Company has distributed a dividend of 54.50 Lakhs for F.Y 2020-21 and dividend of 0.50 per share has been recommended on equity shares for year ended March 31, 2022.

If we talk about way forward

- In past 3 years, your Companies strategy of putting focus on Industrial segments has paid off well.
- In coming 2 years also your Company is confident of achieving growth of 10 - 15% with better product mix and focus on increasing returns.
- Your Company has taken aggressive stand on its R&D strength & working to develop sustainable processes that build the future foundations of the company.
- The board of directors of Your Company have approved a capex of 350 Cr for greenfield project at Dahej to increase our manufacturing capacity by 15500 MT in its first phase.
- Your Company has received Environment Clearance for Pakhajan unit & hope to start commercial production by Q4 of 23-24.
- Your Company has started operation from its warehouse in Rotterdam (Netherland) to cater smaller customers need and increase its presence in the European market.

In terms of giving back to society during the financial year 2021-2022, your Company was required to mandatorily spend an amount of 42.95 Lakhs on CSR and the Company have spent amount of 125.71 lakhs which is more than the required amount to be spent. Accordingly, Company have spent an excess amount of 82.76 Lakhs for F.Y. 2021-222. to reconstruct Kocharva Patel Falia School in Vapi District, Gujarat. The institution has two floors and facilitates primary and secondary education for 120 students. Other CSR initiatives include funding a mass crematorium and donations made for school infrastructure in the same region.

I am happy to share you that your Company is amongst 1000 listed entities based on market Capitalization by BSE Limited.

Mr. Vinod Jhaveri (Chairman)

Now I request to the Company Secretary to explain the process of e-voting on the resolutions.

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

Komal Bhagat (Company Secretary)

Thank you, Chairman.

The Companies Act 2013 and SEBI LODR Regulations provide for electronic e-voting accordingly, the Company has provided its members the facility to cast their vote through the remote electronic voting system administered by NSDL. Facility for voting at the meeting is also provided for members present here and who have not yet casted their vote through remote e-voting. Members while watching the proceedings of the Meeting may cast their vote on the NSDL E-voting website by using the login methods detailed in Instructions for members for e-voting in the notice of AGM. The facility for voting shall also be made available for 15 minutes after the conclusion of this meeting. Since the AGM is being held through video conference or other audio visual means and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting there will not be any proposing or seconding of the resolutions.

Mr. Dhrumil M Shah Practicing Company Secretary has been appointed as a Scrutiniser to Scrutinise the e-voting process in the fair and transparent manner. Thank you and now I hand it over back to the Chairman.

Mr. Vinod Jhaveri (Chairman)

Thank you I would now like to take questions from the members or any observations they want to share. I will call on all the shareholders to restrict their comments to be brief and let me start with Mr. Saurabh Jain

Start of Question and answer session.

Mr. Vinod Jhaveri (Chairman)

Mr. Saurabh Jain please ask your question

Komal Bhagat (Company Secretary)

He is not their Sir

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900

Mr. Vinod Jhaveri (Chairman)

If anybody else want to ask certain questions, please mention.

Mr. Parag Jhaveri (Managing Director)

Komal. Keshav Garg have raised the hand

Keshav Garg (Shareholder)

Sir, I hope my voice is audible

Mr. Parag Jhaveri (Managing Director)

Yes Keshav

Keshav Garg (Shareholder)

Sir, Thank you very much for providing me this opportunity. I just wanted to ask you that what should shareholders expect for the current year in terms top line and bottom line and what kind of sustainable margin u think that Company can make on an average going forward? Sir, these two are my only questions and thank you very much once again and best of luck to you and your team. Thank you.

Mr. Parag Jhaveri (Managing Director)

Thank you, Mr. Garg, as I said we are expecting our growth of 10 to 15 percent and we are running almost in full capacity, the growth will come with the help of the product mix and with that We are expecting to improvise our bottom line may be by one to one and half percent further upward.

Keshav Garg (Shareholder)

Ok Sir thank you very much

Mr. Vinod Jhaveri (Chairman)

The Board of Directors has appointed M/s Dhrumil M Shah & Co, a Practicing Company Secretary, as a Scrutiniser to supervise the e-voting process.

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900



Results for remote e-voting and e-voting during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

With these comments, I will complete my answers to all the questions that have been raised. I would like to now authorise CS Komal Bhagat to conduct the voting procedure and conclude the meeting. The e-voting facility will remain open for the next 15 minutes to enable members to cast their votes. The results would be announced within the time stipulated under the applicable laws and the same would be intimated to the stock exchanges and uploaded on the website of the Company and NSDL respectively.

I once again thank all the members for attending the meeting today and offering their most valuable suggestions to make the Company better and we remain committed to continue to progress of Yasho. I also want to take this opportunity to thank all our directors who continue to provide their guidance for this Board for contributing their valuable time to stay and participate at this meeting. With your concern I, the members of the Board as well as the management would like to leave this meeting. I request all of you to have a safe and healthy year ahead thank you very much all.

I express my deepest gratitude to all the members for their co-operation.

YASHO INDUSTRIES LIMITED

REGISTERED OFFICE: Office No. 101/102, Peninsula Heights, C.D Barfiwala Marg, Juhu lane, Andheri (West), Mumbai - 400058, India
TEL: +91 22 62510100; FAX: +91 22 62510199; E-Mail: info@yashoindustries.com; CIN No: L74110MH1985PLC037900