



TRANSCRIPT OF THE PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF YASHO INDUSTRIES LIMITED (“THE COMPANY”) HELD ON THURSDAY, JULY 13, 2023 AT 4.30 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
Mr. Deepak L. Kaku	Chief Financial Officer

Chairman

Vinod Jhaveri

Good evening, Ladies and gentlemen. I am Vinod Jhaveri Chairman & Executive Director of the Company. I would like to welcome you all to this 37th AGM of Yasho Industries Limited being held through video conferencing. I've been told that the requisite quorum is present, and therefore I call the meeting to order. Now I will request the company secretary, Ms. Komal Bhagat, to make her announcement.

Komal

Dear Shareholders, Good Evening!

I hope everyone of you is well!

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I am Komal Bhagat, Company Secretary of Yasho Industries Limited welcome you all the members to this 37th Annual General Meeting of the Company which is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Members may note that all reasonable efforts under the circumstances have been made by the company to enable members to participate and vote on the items being considered in the meeting. I would like to take you through certain key points regarding participation at this meeting. The facility for joining the AGM through video conference or 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 shareholders who have registered as speaker shareholder will be announced one by one.

Kindly restrict your queries or comments to 2 minutes to allow maximum participation of the shareholders.

At the outset, with your permission, let me introduce the Board Members, who are participating in this AGM and who are present in the registered office from where we are conducting this meeting.

It's my pleasure to introduce them.

Mr. Vinod Jhaveri, Our Chairman & Executive Director
Mr. Parag Jhaveri, Managing Director & CEO
Mr. Yayesh Jhaveri, Whole Time Director
Mr. U. R. Bhat, Non-Executive Independent Director
Mr. Anurag Surana, Non-Executive Independent Director
Dr. Prakash Bhate, Non-Executive Independent Director
Mrs. Sudha Navandar, Non-Executive Independent Director
Mr. Deepak L. Kaku, Chief Executive Officer

Mr. Dhrumil Shah, partner of Dhrumil M. Shah & Co. LLP, Secretarial Auditor alongwith their representative and Representative of V J Shah & Co, Mr. Chintan V Shah statutory auditor are present at the meeting through Video Conferencing. The Reports of statutory auditors and secretarial auditors are unqualified.

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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.

Thank you all for your patient hearing and now I handover this virtual Dias to the Managing Director of the Company.

Parag Jhaveri

Dear Shareholders,

It gives me immense pleasure to share with you our performance for the year and perspectives on the way forward.

Throughout the time our Company has constantly evolved to stay relevant to meet the needs of customers and deliver value to all its stakeholders.

Overall Business Performance

We delivered a strong performance in FY 2022-23 despite global turmoil and macroeconomic challenges. Our ability to adapt and respond to market dynamics ensured a steady performance. Our operating revenue for the year grew by 9.6% to 671 Crore from 613 Crore in the previous year, and to capitalise further, exports will be a high priority going forward. Exports contributed 66% to the total revenue, primarily due to the high-quality nature of our products and long-standing relationships with key customers.

EBITDA increased to 126 Crore from 103 Crore in FY 2021-22, marking a growth of 22%. Growth was driven by an improved product mix, better realisation, and capacity expansion post debottlenecking despite the sharp rise in raw material and finished product prices. Net profit grew by 29.8% to 68 Crore from 52 Crore in the previous fiscal.

Our focus on industrial chemicals has been paying off well, and we believe that this sector holds tremendous potential. We will continue to invest in research and development to develop high-quality products that cater to our customers' demands. Demand for these chemicals is steadily increasing on a global scale, and I am quite confident that this segment will drive our future growth and profitability.

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Capacity Expansion [Project – Pakhajan]

Our goals are clearly defined-to take on the huge opportunity challenge resulting from the transformation that is visible on the Indian landscape. That's precisely the reason we have initiated the capacity expansion. As you all know that the company is building up new project which will add 17500 MT to its capacity. The project is well on track. The civil activities are progressing well and we have started erecting Plant and Machinery. We expect the entire Project to be completed sometime in November and we are aiming to start production by Q4.

Focus on Innovation and Sustainability

Our focus on industrial chemicals has been paying off well, and we believe that this sector holds tremendous potential. We will continue to invest in research and development to develop high-quality products that cater to our customers demands. Demand for these chemicals is steadily increasing on a global scale, and I am quite confident that this segment will drive our future growth and profitability.

R&D and product innovation forms the bedrock of our Company and enables us to stay competitive. We are actively engaged in the development of several new products, which are currently at different stages of approval. We anticipate making substantial improvements to our product mix by leveraging the potential of our existing facilities. Along with this, we are also undertaking specific initiatives to improvise processes and enhance efficiencies.

In Conclusion

The opportunities are present and, backed by the vision of our promoters, the support of our stakeholders and partners and the commitment of our people, we are confident of making the most of the same.

Everything what we have accomplished would not have been possible without the relentless efforts of our teams, and I extend my heartfelt gratitude to the Yasho family for their unstinted support and commitment. I am also grateful to all our stakeholders for the trust they have bestowed on us, and we are committed to fulfil their expectations and deliver value to them. I assure you it will be a fruitful and fulfilling journey together.

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

Thank you, Sir.

Komal Bhagat

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 voted. 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 remote 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.

Mr. Dhruvil M Shah & Co. LLP, Practicing Company Secretaries has been appointed as a Scrutiniser to Scrutinise the e-voting process in the fair and transparent manner. 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.

Thank you and now I hand it over back to the Managing Director thank you...

Parag Jhaveri

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... Please members if you have any question... you can raise your hands and ask the questions we will unmute you accordingly.

Hello Members anyone have any questions? Hi Rekin you can ask questions

Shareholder

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Hi Parag Bhai it was a very good FY 23 Congrats on achieving those numbers financial year just had a question about some of the future outlook with respect to Lubricant additives I just want to understand a what kind of a u know hold would be have on the products in the pakhajan hold in the sense I would say u know from backward integration to forward part. What kind of We envisage in that as we procure raw materials then how we will be doing that.

Mr. Parag Jhaveri.

Well as long as pakhajan's concern right now there is no backward integration plant for the phase 1. It's a straight chemistry what we are doing in Vapi we are transferring the same to pakhajan where we foresee the demand growth in demand

Shareholder

Ok got it but beyond that we will be you know trying to..

Mr. Parag Jhaveri.

When we start phase 2 that time we will look after the backward integration or some other kind of a work which we can facilitate our growth further.

Shareholder

Ok got it thanks

Mr. Parag Jhaveri.

Yes Mr. Vasu you can unmute..

Shareholder

Good evening Sir just wanted to understand how are in the news that chemical industry as a whole is facing some challenges because of some china production rampus so how is our company place within the industry I think each of the segment that Company present.

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Mr. Parag Jhaveri.

Well there is a challenge currently the current phase is very very challenging and well we have to navigate it carefully and I think company is on the right path. I cant share the numbers because we are due for the last quarters result in a next few weeks only so cant speak to much on that so may be I cant talk you after post our meeting when we conduct our investors call on the current situations but I can say that yes challenges are there and also there is a pressure on margins but some we are able to withstand.

Shareholder

This is for each of the segment that the company is operating or is that a segment that you see under pressure.

Mr. Parag Jhaveri.

Yes some segments do have some pressure because of the slowdown in Europe but that looks to be temporary and we hope that we can pass that in next three to six months time.

Shareholder

Alright thank you so much Sir.

Mr. Parag Jhaveri.

Thank You ... anybody... hello is their anybody have any further questions?
Yes Keshav.

Shareholder

Good Afternoon Sir.. Can you just give me an outlook for next 2 to 3 years and what would be our study state EBITA Margin?

Mr. Parag Jhaveri.

Currently we are running at 18% Margin with a Pakhajan coming on Board post 2025 we should be able to improvise our margins by at least 200 points.

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Shareholder

I am sure on the outlook for next 2 to 3 years on this Chinese ramping up and just a general outlook for the industry and Yasho industry Limited.

Mr. Parag Jhaveri.

I did say that its challenging time but we hope that this is difficult and we do some light and I think we are doing good we are not doing that bad with our very rich product mix we are able to survive currently.

Shareholder

Hi Parag Sir, Parag sir if can you talk about the. when do we expect the full utilization of the coming Capex and second question is we have heard a some of lubricants are coming in India like Exo mobile is thinking about setting capacities so, among out 2, 3 divisions like Lubricant additives and rubber chemical where do you see a more light compared to the other segments.

Parag Jhaveri

Ok as long as the capacity utilizations are concerned, we hope in the 1st year i.e. 2025 we expect our 60% utilization and in 2026 something about 80% to 85% utilization. Second question of yours is like a Exo mobile is coming to the country that's a great news for us they could be our customers that will help us grow my selling good to them also reach out to those customers globally not only in India so that's a good sign, when these big customers comes to India and set up the shop.

Shareholder

And compared to a rubber chemical and Lubricant additives where do you see a more growth and light compared in short to midterm.

Parag Jhaveri

Well for short term definitely rubber will be their it's a driving force and for midterm definitely Lubricant will be their as more capacities are added in that.

Shareholder

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Ok thank you Sir

Parag Jhaveri

Anyone else have any questions. Ya Nikhil please go ahead.

Shareholder

Hi u know I just wanted to understand the misconception from my end so like Lubricant additives like perhaps u know very very common sense that they can find high pressure at lubricant but with that over a sort of transaction that happens over the decades, we see sort of terminal risk in that business.

Parag Jhaveri

I think its too early to predict on this, we may impact lubricant business in some extent so that will be visible only after 2035 or 2040 so wait for some more time. So comment on a impact on EV, EV is coming no doubt about it but how fast and how it come that how much that take over the engine, we have to wait and watch, besides that also Industrial Lubricant is a very big segment and also going very well so, that should help us to grow the business. No 3 the addressable market for the lubricant segment where we are coming in is a in a range of 10 to 12 billion dollar where we are talking about 100 to 200 million business in a phase I so we don't see the big challenge there.

Shareholder

Absolutely I don't say growth is a challenge but.. in terms of u know what kinds of multiples are ascribe to the business to understand this terminologically I ask that just expanding on my question, the product that we are planning in Pakhajan are they geared more towards the engine oil auto side of things or industrial side of thing.

Parag Jhaveri

There is no definition left in industrial or it's a lubricant additives it goes to the all the segment industrial, engine and also the greases so, there are 3 segments for lubricant where we are coming in.

Shareholder

So they are like final applicable to all like one product in both good good.

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Parag Jhaveri

Yes anyone else want to ask questions

Shareholder

Sir if I can I ask one more question

Parag Jhaveri

Sure

Shareholder

Say let's say we have a process of a getting on boarding a new customer, I would just wanted to understand the estaken period and how that journey unfold, lets say you are providing a sample of 10 crores to a particular client who would to on board so what kind of R & D that person be doing to perhaps on you as a vendor.

Parag Jhaveri

Well generally the approval process happens between 6 months to 2 years time depends on the customers ends protocol that what one need to follow.

Shareholder

Ok got it fair thanks.

Parag Jhaveri

Anyone have any questions?

Since there are no further questions, Komal please proceed to conclude the AGM.

Komal Bhagat

The results of the voting on each resolution shall be determined by adding the votes of remote E voting and E voting facility available during the AGM. Dhruvil M. Shah & Co. LLP, practicing company secretaries have been appointed as the scrutinisers for the E voting process and for submitting the report thereon. 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

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website of the Company and NSDL respectively. I now declare the 37th Annual General Meeting closed post the voting by members.

Thank you for attending the meeting and see you again next year.

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

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