

**COROMANDEL INTERNATIONAL LIMITED -62<sup>ND</sup> AGM TRANSCRIPT****AGM TIMER FOR 30 MINUTES (BEFORE AGM START TIME) – 3:00 TO 3:30 P.M.****AGM START TIME- 3:30 P.M.****AGM END TIME- 4:40 P.M.****INDEX**

<b>SNO</b>	<b>DESCRIPTION</b>	<b>RUN TIME AS PER VC</b>	<b>ACTUAL TIME (APPROX)</b>
	<b>AGM START TIME</b>	-	<b>3:30 P.M.</b>
1	Meeting start Timer - 30 min	0:06 to 01:09	3:00 to 3:01
2	Chairman Speech	01:10 to 16:43	3:01 to 3:16
3	Company Overview	16:44 to 17:50	3:16 to 3:17
4	Coromandel's Business portfolio snapshot	17:51 to 19:33	3:18 to 3:19
5	Coromandel's presence	19:34 to 21:00	3:19 to 3:21
6	Key Business update for FY 2023-24	21:00 to 26:40	3:21 to 3:26
7	ESG Strategy	26:41 to 27:40	3:26 to 3:27
8	Chairman's Speech	27:40 to 32:40	3:27 to 3:32
9	Speaker Registration queries	32:40 to 59:50	3:32 to 3:59
10	Reply to speaker queries	59:50 to 1:08:46	4:00 to 4:08
10	Insta poll	01:08:48 till 01:23:21	04:08 to 4:23
11	Thank you slide	01:23:53 till 01:25:18	4:23 to 4:26
	<b>AGM END TIME</b>	-	<b>4:40 P.M.</b>

## AGM Transcript 2023-24



# Welcome to

**COROMANDEL INTERNATIONAL LIMITED**

**62<sup>nd</sup> ANNUAL GENERAL MEETING**

Wednesday, 7th August, 2024



**COROMANDEL INTERNATIONAL LIMITED**

**62<sup>nd</sup> ANNUAL GENERAL MEETING**

Wednesday, 7th August, 2024

Meeting Starts Soon...

# 01:00

Timer shown – 1:00 Minute

Moderator: Sir, we are now Live, we request you to please Go ahead with the meeting



### **Chairman's Speech:**

My Dear Shareholders,

A very warm welcome to each and every one of you. It gives me great pleasure to greet you all on the occasion of our 62<sup>ND</sup> Annual General Meeting of Coromandel International Limited.

I hope you and your family Members are safe and in good health.



The Ministry of Corporate Affairs and the Securities and Exchange Board of India have permitted Companies to hold their Annual General Meeting through Video Conference or Other Audio-Visual Means and send Annual Report and Notice convening the Annual General Meeting electronically. Accordingly, in compliance with the Circulars, the 62<sup>ND</sup> Annual General Meeting of the Company is being held through Video Conference.

The Annual Report and Notice of Annual General Meeting have been sent in electronic mode to all the shareholders holding shares in dematerialised mode or in physical mode, whose e-mail addresses are registered with the Company, or Registrar & Transfer Agent, or Depository Participant.

The requisite quorum for the meeting is present and, therefore, I now call the meeting to order.



Let me now introduce the Directors, Auditors and Senior Executives of the Company who are attending this meeting.

Today, we have the full Board with us.

- Mr. Sankarasubramanian S., Executive Director – Nutrient Business, who is on my left.





- Dr. Raghuram Devarakonda, Executive Director – CPC, Bio & Retail, who is on my second left.
- Mr. B Shanmugasundaram, Company Secretary, who is on my right.
- Mrs. Jayashree Satagopan, Chief Financial Officer, who is on my second right.

For the Directors, CS & CFO the screen appeared the same as Mr. Sankarasubramanian



Mr. Narayanan Vellayan, Whole-time Director- Strategic Sourcing attending through VC from Chennai

Mrs. Deepali Pant Joshi, Independent Director and Chairman of Audit and Nomination and Remuneration Committee attending through VC from Chennai

Mr. Sudarshan Venu, Independent Director and Chairman of Stakeholders Relationship Committee attending through VC from Bangalore

Mr. Aditya Himatsingka, Independent Director attending through VC from Chennai

Mr. Adnan Ahmad, Independent Director attending through VC from Chennai

Mr. Suresh Subramanian, Independent Director attending through VC from Slovenia

For the Independent Directors attending through Video Conference the screen appeared the same as above

Our Statutory Auditors M/s. S.R. Batliboi & Associates LLP, Chartered Accountants represented by Mr. Shankar Srinivasan, Partner, are joining the meeting through VC from Chennai.

M/s R Sridharan & Associates, Secretarial Auditor as well as Scrutinizer for the e-voting process, has joined the meeting through VC.

Mr. Narasimha Murthy and Mrs. Jyothi Satish, Cost Auditors have joined the meeting from Hyderabad and Chennai respectively through VC.

Now, we will proceed with the meeting.



Dear Shareholders,

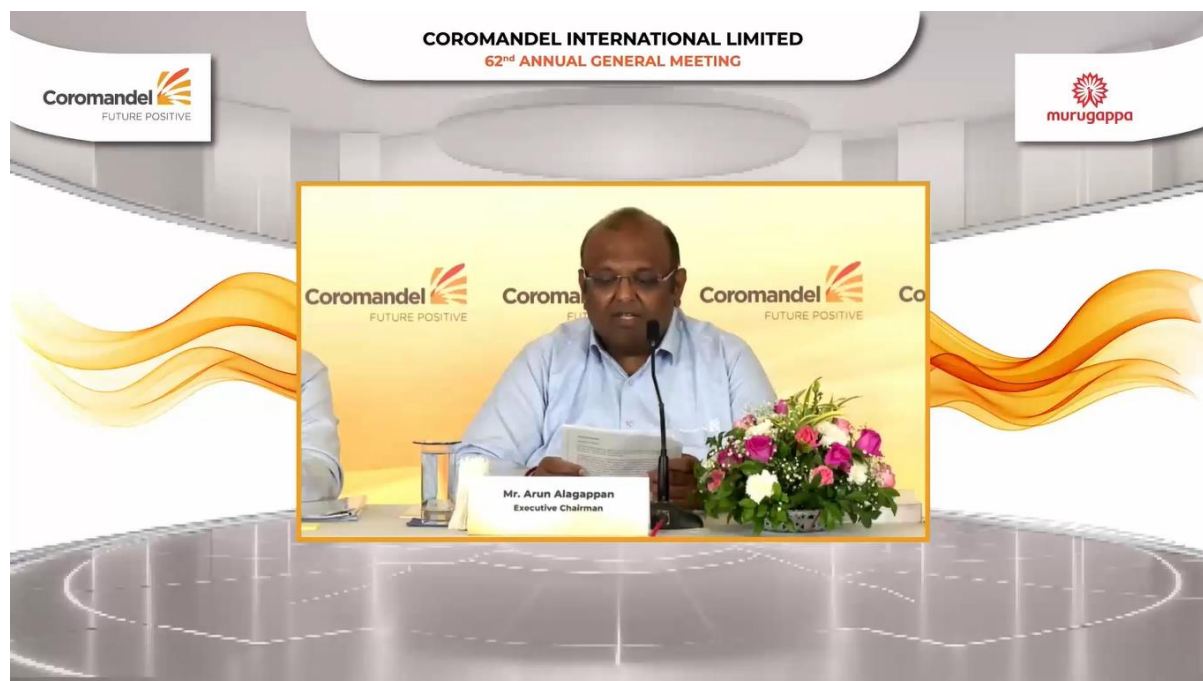
The Notice dated April 25, 2024, convening this meeting, and the Annual Report for the FY 2023-24, have already been circulated electronically and with your permission, I shall take the same as read.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested, Certificate obtained from the Auditors of the Company confirming that the Company's ESOP Schemes have been implemented in accordance with SEBI Regulations, the resolutions passed by the Members, and such other documents as mentioned in the Notice convening this meeting, will be available for inspection by the Members. Members seeking to inspect such documents may write to the Company.

The Reports of the Statutory Auditors and the Secretarial Auditors for the financial year ended March 31, 2024, do not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company.

Accordingly, the Reports of the Statutory auditors and the Secretarial Auditors are not required to be read out at the meeting.

With your permission, I would now like to share my thoughts with the Members.



Ladies and Gentlemen, to begin with, it is with all humility that I seek the blessings of the Almighty for the continued success of your company.

The digital copy of the Annual Report for the financial year 2023-24 was shared with you a while back and I trust it would have given you an overview of your Company's performance and future aspirations. I would like to take this opportunity to share with you all my thoughts on the year gone by for the sector and the company, and what we are attempting to do in the near future in order to maximize value for our shareholders.

I am pleased to inform that the Board of Coromandel International Ltd has redesignated and appointed Mr S Sankarasubramanian, Executive Director – Nutrient Business as Managing Director & Chief Executive Officer (MD & CEO) of Coromandel International Limited with effect from 7th August 2024. Mr. Sankar brings a wealth of experience and has a proven track record



as a Chief Financial Officer and a Business Head of the Nutrient Business. His association with the Murugappa Group goes back to the year 1993.

During his tenure as business head of Nutrient segment, Coromandel has consolidated its position in the industry and grown profitably and diversified into new product portfolios.

I am confident that with his rich experience and execution drive will pave way for the continued success of Coromandel.

Globally, after the surge in agricultural commodity prices in the last two years, the year gone by experienced moderation in food prices. We also take note of an increasing shift from traditional to technology-driven sustainable farming practices across countries, marking a significant stride towards agriculture's long-term viability while reducing its environmental impact.

On India's front, the economy exhibited strong fundamentals and financial stability including moderation of headline inflation, higher fixed investment, improved general government finances and robust tax collections, indicating sound progress.

Moving on to the company's performance during FY 2023-24,

- At an overall level, Coromandel's Consolidated Revenue was at Rs. 22,058 Crore for the year. The company's revenue has grown at 11% CAGR over the past 5 years.
- Consolidated EBITDA was Rs. 2,399 Crore for the year. EBITDA has grown at 11% CAGR over the past 5 years.
- Consolidated Profit before Tax was Rs. 2,188 Crore for the year. The company's PBT has grown at 15% CAGR over the past 5 years.
- Company's Return on Capital Employed was at 23% in FY24

On the strategic front, we strongly believe that reinforcing our core business is pivotal for ensuring long-term sustenance of Coromandel. In pursuit of this goal, we have implemented a series of strategic measures aimed at enhancing our operational efficiencies and imbibing new capabilities. In Visakhapatnam, we successfully commissioned a state-of-the-art 1,650 ton per day sulphuric acid plant during the previous fiscal year. We are also progressing with

the establishment of a 650 TPD phosphoric acid plant and 2,000 TPD sulphuric acid Plant capacities at Kakinada.

In our Crop protection business, we have initiated infrastructure development on a newly acquired 50-acre site in Dahej, Gujarat, where we plan to establish multi-product plants for new technicals to meet the growing market demand. The crop protection business is expanding its exports presence through improved customer relationships and is partnering with the innovator companies for novel product introductions in the domestic markets. Bio products business is diversifying its product offerings and has expanded into new plant-based extracts, bio fertilizers and microbial segments. Retail business plans to expand its footprint by adding 100 additional stores in existing and new markets soon.

In our pursuit to bring innovation at the forefront, we are strengthening the Technology and R&D functions within Coromandel. We have established Coromandel Nano-technology Centre at Coimbatore, Tamil Nadu, which will support our efforts towards development of wide range of nano-enabled Agri-inputs for plant nutrition and crop protection. Over the past fiscal year, Coromandel has introduced thirteen new products including our proprietary 'Nano DAP' underscoring our leadership in integrating nano technology into agricultural applications.

Looking ahead, our growth efforts include strengthening the core - enhancing backward integration, fostering product innovation, expanding production capacities, and exploring new markets. Concurrently, Coromandel has been proactive in identifying opportunities in adjacent and step out spaces. We are strategically tapping into the emerging opportunities such as Specialty Chemicals, CDMO and drone applications for Defence, Agriculture, and Enterprise domains. Concurrently, investments in Agtech solutions underscore our commitment to driving positive impact on the livelihoods of farmers and aligns with our vision of building a smart and sustainable future. By continually evolving and adapting, we aim to deliver sustained value to our stakeholders.

Moving on, I am happy to share with you a few key highlights from the consolidated financial performance of your company during the recently concluded Quarter-1 of Financial Year 2024-25:

- Total revenue for the company for Q1 FY25 was Rs. 4,729 Crs vs. Rs. 5,693 Crs during the previous year

- Company's EBITDA for Q1 FY25 was Rs. 506 Crs vs. Rs. 709 Crs during the previous year
- Profit after tax for Q1 FY25 was Rs. 309 Crs vs. Rs. 494 Crs during previous year

While these were the key highlights, detailed reports on the company's performance during the quarter gone by have also been uploaded to the exchanges by our team today.

With a good monsoon forecast and high reservoir levels in our key operating markets, we expect the agriculture sector growth to continue through the Kharif season this year as well.

I would like to take this forum to extend my sincere thanks to Mr Sumit Bose, Mr. R Nagarajan, Mr. K V Parameshwar and Ms. Aruna Advani, for their significant contributions as Independent Directors. I would also like to thank Mr. M M Venkatachalam for his guidance and contributions as Non-Executive Director on the Board of Coromandel. The esteemed members had completed their term as Independent Directors on the Board of Coromandel during the course of the previous fiscal, and during their time on the Board of Coromandel, their valuable inputs and guidance were instrumental in the company taking several strategic decisions.



I am happy to welcome Mr. Aditya Himatsingka, Mr. Adnan Ahmad and Mr. Suresh Subramanian to the Board of Coromandel. I am also pleased to welcome Mr. Arunachalam Vellayan and Mr. Narayanan Vellayan as Whole-time Directors of Strategy & Planning and Strategic Sourcing, respectively.

I express my sincere gratitude to the Board Members for their unwavering support and invaluable guidance over the past year. I would also like to place on record my appreciation for Mr. A Vellayan, the Chairman Emeritus of the company for his continued support and guidance.

On behalf of the Board of Directors, I extend heartfelt thanks to all our stakeholders — customers, shareholders, banking partners, channel associates, and the government — for their steadfast support throughout our journey. I also want to extend my deepest appreciation to the leadership team and each and every one of my colleagues at Coromandel - in our factories, in our offices and those out in the field, whose dedication has been instrumental in achieving another year of successful business operations. With the ongoing support from all of you and the blessings we receive from the Almighty, I am looking forward to the exciting opportunities ahead.

We have a brief video on your Company and its performance during the financial year 2023-24. I would request the Moderator to please play the video.



Company Overview: 16:44 to 17:50

Coromandel's Business portfolio snapshot: 17:51 to 19:33

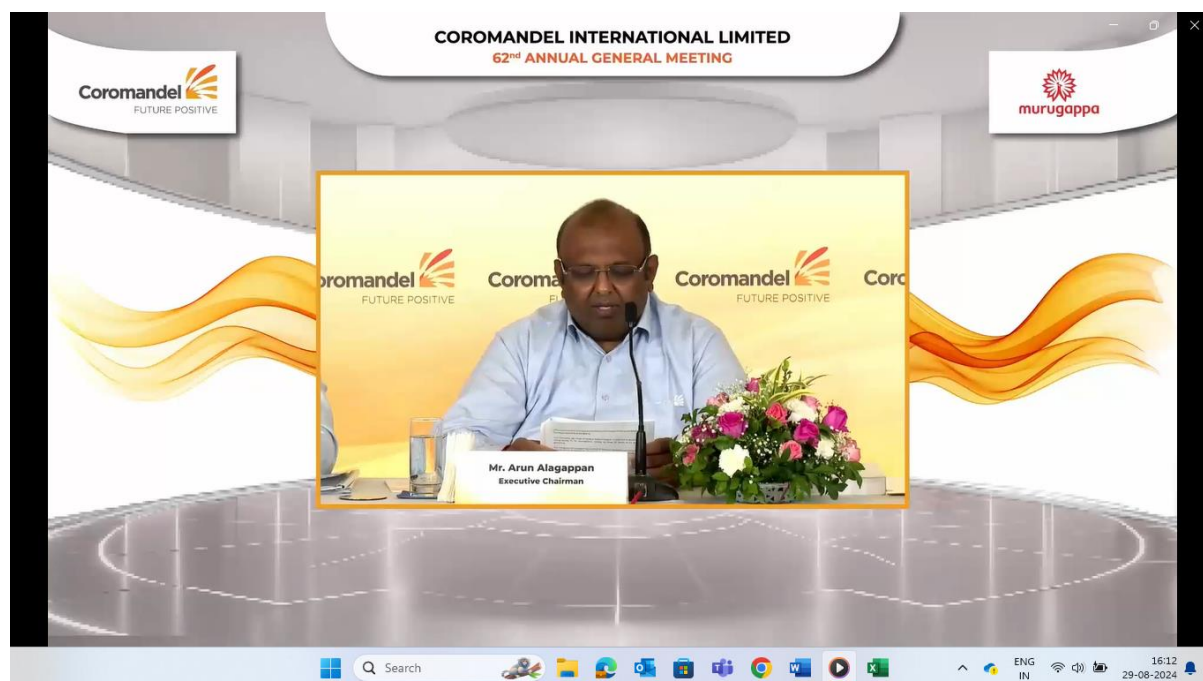
Coromandel's presence: 19:34 to 21:00

Key Business update for FY 2023-24: 21:00 to 26:40



ESG Strategy: 26:41 to 27:40

### Chairman's Speech



Ladies and Gentlemen,

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

The ordinary businesses set out in the AGM notice pertain to:

1. Adoption of Audited Standalone Financial Statements for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. Adoption of Audited Consolidated Financial Statements for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. Declaration of Final Dividend for the financial year ended March 31, 2024
4. To re-elect Mr. S. Sankarasubramanian, as a director who is retiring by rotation and being eligible, offers himself for re-election.

The special businesses set out in the AGM notice pertain to:

5. Ratification of payment of remuneration to Cost Auditors for the financial year 2024-25.
6. Approval of payment of commission to Mr. A Vellayan Chairman of the Company for the FY 2023-24

## 7. Approval of the payment of remuneration to Non-executive Directors

The resolutions and the explanatory statement in respect of the special business have been provided in the Notice.

Your Company, by virtue of being a listed company, is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted.

The Company has engaged the services of National Securities and Depository Limited (NSDL) to provide the facility of remote e-Voting to all its members to cast their votes on all businesses contained in the Notice.

Voting will be in proportion to the shares held by the Members as on the cut-off date, this being Friday, July 31, 2024, in our case. In line with the regulatory requirements, remote e-Voting facility on NSDL e-Voting platform was made available from Sunday, August 04, 2024, at 9:00 AM and closed on Tuesday, August 6, 2024, at 5:00 PM India time.

For those Members who did not or could not avail the remote e-Voting facility, the Company is pleased to provide the facility to such Members to cast their votes electronically during the AGM on all the proposed resolutions through NSDL e-voting platform mechanism.

The NSDL e-voting platform facility has been activated 15 minutes before the start of the meeting and will conclude 15 minutes after the conclusion of the meeting. Members who are present in the meeting and who have not cast their votes through the remote e-Voting can avail this facility and cast their votes on the resolutions proposed in the Notice.

The Board has appointed M/s. R Sridharan & Associates, Practicing Company Secretary, for scrutinising the e-Voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the scrutiniser. The scrutiniser will then unblock the results of the remote e-Voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchanges within two working days and the same will be placed on the website of the Company and on e-Voting platform of NSDL.

**Chairman:**

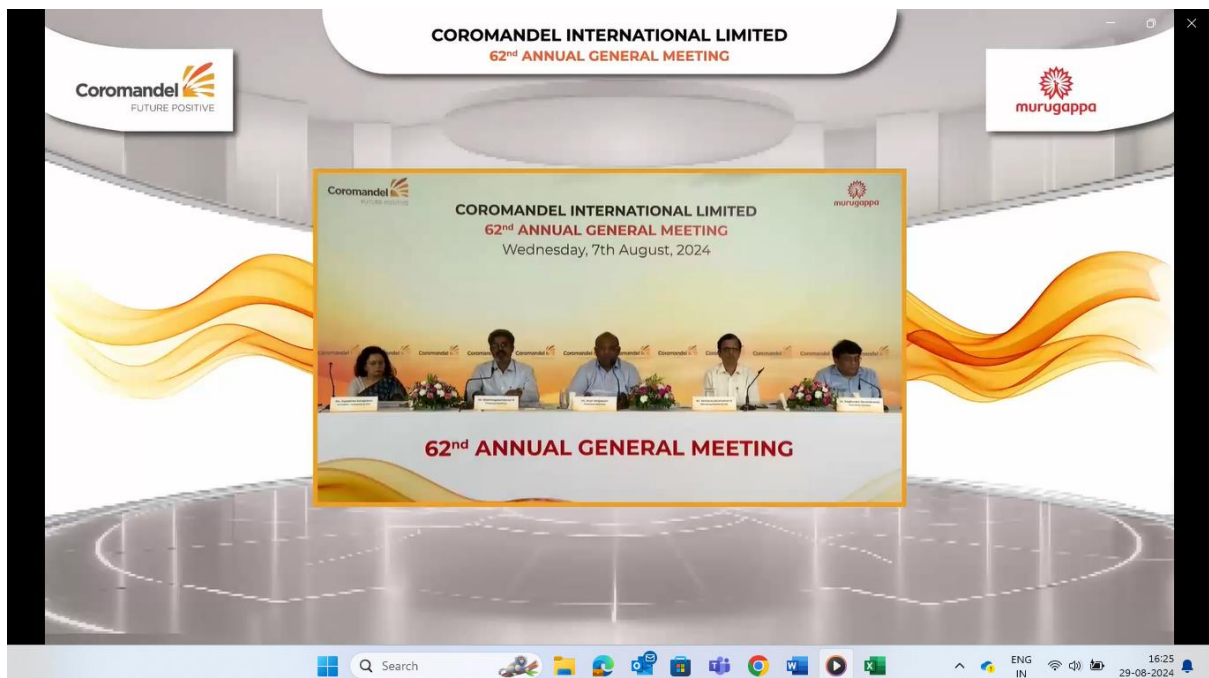


Ladies & Gentlemen

Some of the Members have registered themselves as Speaker to make queries and comments relating to the accounts and operations of the Company during the financial year 2023-24.

In the interest of time and with a view to give adequate opportunity to all, I request the Members to be judicious in time and restrict themselves to 2 - 3 minutes. After all the queries are raised, I would be pleased to give my response to your queries in a consolidated manner.

I now request the moderator to facilitate shareholders to speak and make their queries and comments.



**Moderator:**

Thank you so much sir. Thank you. Going ahead with the list of registered speaker shareholders to be asking the questions in this AGM, the first person on the list is Mrs. Prakashini G Shenoy. Mam we are ready for your question you have already been unmuted can we also have your video if you like, yes mam you are audible

**Speaker registered holder: 1**



Yes sir. I am Prakashini Ganesh Shenoy, from Mangalore respected honorable chairman and other dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, knowledgeable transparent and contains all the information's as per the corporate governance, I thank the chairman for giving us the information regarding the company and its working in all parameters. thank you, chairman sir. I am glad to know that the company had done robust performance in respect of sales, revenue, PBT, PAT & etc. etc. At the outset I congratulate one and all for getting various awards. I am also glad to know that the company is doing outstanding work in the field of CSR activities during the year, at the outset I am thankful to the board for recommending dividend for the financial year 2023-24.

sir, I have few questions, my 1<sup>st</sup> question is kindly highlight the future roadmap for growth and risk in business due to global situations. my next question is what the expenditure incurred for developing products in R & D and how do we adopt digital technology to increase the productivity, with the rising price of raw materials what impact it would have on our profitability how are we planning for digital future?



I wish the company good luck for the bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. chairman sir one personal request to you please continue with VC for people all over to have an opportunity to express their views. Take it for instance I am from Bombay I just came to mangalore, in such an instance just because of VC I'm in a position to express my views. Thank you, chairman sir.

**Chairman:** Thank you. Thank you, mam.

**Moderator:** Thank you so much. So, this was mam Prakashini G Shenoy, preceding ahead with our next person on the list we were supposed to have Mr. Ramesh Shankar Golla with us. He couldn't for some reason join in this meeting. Hence going ahead, we have with us Mr. Praful Chavda

Praful sir, we are ready for your questions. Yes sir.

**Praful Chavda:** Hello sir, bhol saktha hu na sir!

**Praful chavda (Translation):** Hello Sir, Can I speak sir?

**Chairman:** Yes. We can hear you.

**Praful Chavda:** Baat kar saktha hu na?

**Praful chavda (Translation):** I can speak right?

**Chairman:** Haan ji.

**Chairman (Translation):** Yes, please.

**Praful Chavda:**

Chairman sir, Board of directors, VC meh Jude huye mere Saathi shareholders. First tho company ko jiss saal jude heh uss saal se tabse kabhi question kiya he nayi heh. Company koh question kya karne ka? Company Badiya se badiya return dhere. Ye saal me toh ek saal ke aandhar tho paise Double kar diye double se jyada kar diye. Toh haam Bahut kush heh. Abhi screen pe thoda picture bathaye. picture meh kaas thor meh ek lady heh jo farmer heh woh drone vudathi huyi kuch kaam karri heh bataya. Tho aap farmer ko acha education dere. Farmer ko kaise aage badna. Farmer koh kaise benefit milna, farmer jo paise lagate heh iska jyada se jyada return kaise dhena. Tho aap education dhere farmer ko jaankari milre. Uskeliye bahut bahut danyavad dhetha hu.

**Praful Chavda (Translation):**

Chairman sir, Board of Directors and my fellow shareholders attending through VC. From the year I have associated with the company, never questioned anything. There is no question to ask the company. The company is giving good returns, this year the company has doubled the return and even more than double.

So, we are very happy, just now pictures were shown on screen, especially one lady who is a farmer flying a drone, was shown on screen. You are giving good education to farmers. Just like this farmer should go forward. How farmers should be benefited, farmers who invested money should get fair amount of return. So, you are giving education to farmers, and they are getting information. For this I am very much thankful to you.

**Praful Chavda:**

Kaas thor pe ye baat bhi kehna chehta hu ki Hamare Gujarat ke farmer ne 1 year Kashmir meh jake training leke aaye. Saffron Kesar bolte jafon bholthe heh. Iski kehti kaise karna. Une 20/20 ya 40/40 ka room me Gujarat meh baitke kesar khethi ki heh. kesar means saffron bholthe English me kuch. uski kheti karke 2 years mehnat kiya. Tho farmers ko education dena aap logo ka kaam heh. Farmer kho haar ek Suvidha dhena aap logo ka kaam heh. jo aap karre future meh bhi ye continue aap chalu rakhe. thaki farmer ke pass paise ayenge tho uska routine hoga tho public ke paas paise ayenge. Sir, CSR meh ache kaam ho raha he aur CSR Top heh.

**Praful Chavda (Translation):**

Specifically, I want to speak about a farmer in our Gujarat, who underwent training in Kashmir for a year. we call it saffron, how we should do agriculture in saffron? kesar means in English we call it saffron as such. He sat and did saffron agriculture in gujarat in a 20/20 or 40/40 room. He worked hard for 2 years in agriculture with respect to saffron. It's your duty to educate farmers, it's your duty to provide each facility to farmers, what you are doing now please continue it in future as well. Because if getting money becomes routine to farmers then the public also gets money. In CSR good work is going on and CSR is on top.

**Praful Chavda:**

Meh ek baath kehna chahta hu ki CSR meh bhi aisa kuch kaare ki apne Jo school meh donations dete, school ke jo bache heh usko technical knowledge bi milna chahiye. aaj kaal kya heh ki ek chota sa Bijli ka kaam heh tho ek aadmi aata heh ek gante meh 1000 rs aake leke jata heh. Mamuli kaam rehta heh. aaisa technical knowledge raha tho Ghar me baitke koi bhi aajka students balke yuva hojayenga voh kar sakta heh. aur saath me dharam ka bhi gyan dijiye. Dharam ek siksha bhi dijiye usko thaki isse dharam ke bareme jankari mile. jo aaj nayi heh. aur sir apne speaker registration kiya aapke through kiya. Very good sir bahut hi aacha heh. karvy meh kfin meh speaker registration sahi tharika se nayi hota tha. Kabhi kabhi speaker registration 9 baje ka unho ne 10 baje 11 baje 12 baje kulta tha tho voh log aapki galti batha thay the, aap log uski galthi batha tha they. Dhono ke beech meh investor kaab speaker registration karna batha hi nayi chalta tha. Iss baar barabar time pe speaker registration hogaya. Achi tarah aapki meeting bhi chalri heh. Issliye meh bahuth kush hu.

**Praful Chavda (Translation):**

I want to say one thing that do something in CSR, you give donations to schools, and school children should get technical knowledge as well. Now a days for even 1 small electricity work one person will come and take Rs.1000 for an hour and that will be a small task. If there is technical knowledge, any student can do it at home, even youth can do it. In addition to it, give knowledge about ethics. Teach them about ethics so that they are aware about it. Today it is not found. And sir speaker registration you have done it from your end. It's very good sir. In karvy, kfintech speaker registration was not done correctly. Sometimes during speaker registration, 9'o clock registration opens at 10:00, 11:00, 12:00. They used to point out it's your mistake and you used to point it's their mistake. In between investors are not even used to knowing when to do speaker registration. This time speaker registration was done on time. Your meeting is going smoothly as well. For this I'm Very happy.

**Praful chavda:**

Ek hi baat ka muje takliff heh har ek company ka company secretary speaker shareholders se baath karthe meeting se pehle. Aur kuch bathathe aapko kuch question heh kya baat karna heh. haam ko bathayi ye. Haam aapke question ka answer ready karke rakenge. Because VC meeting meh Board of directors pura ghar me baitke meeting karthe. Tho uske pass pura papers nayi rahthe. Tho hame answers advance meh dena heh apko advance meh question raha tho aapko reply bhi ready karke rakhe. magar company secretary ka voh par nahi heh. company secretary nayi jante heh ki speaker se baat karna jaruri heh. future meh aisa nayi hona chahiye, speaker ke saath company secretary baath karna chahiye. beech me bhi kabhi kabar baath karna chahiye. Hamne aapka phone number diya heh aapki AGM report meh. Voh baar baar phone kiya aur dono dead heh phone. aur hamne request bhi kiya heh ki hamko hard copy chahiye. Meh 71 years ka hu. Mereko phone meh nayi paad saktha hu. Nahi dekh sakta hu. Hard copy keliye request kaare abhi mereko hard copy nayi mila heh. aur Totally me iss company se kush hu. Dhanyavad sir.

**Praful chavda (Translation):**

I have a problem about only one thing, every company, company secretary before meeting speaks with speaker shareholders and asks whether we have any questions and what would you like to say? Inform it to us. And we will keep answers ready for the questions. Because in VC Meeting board of directors will do meeting from home. So, they won't have full-fledged papers. We need to give answers in advance, if there are any questions in advance, we will keep answer ready. However, the company secretary did not. The company secretary does not know that it's important to speak with speakers and in between too he should speak. You have given your phone number in the AGM Report. We call 'ed repeatedly and 2 phones are dead, and we requested that I need hard copy. I am 71 years old. I can't see and read on the phone. I requested a hard copy and not received. In total, I am happy with the company. Thank you, sir.

**Chairman:** Thank you.

**Moderator:** Thank you so much sir. Thank you. Going ahead we would like to take our next registered Speaker register shareholder. That is Mr. Abhishek Karla. Investor joined under the name Mr. Abhishek J. Sir we are ready for your question.

**Abhishek karla:** Am I audible sir now.

**Moderator:** Yes

**Abhishek Karla:** I congratulate the management on the eve of the Annual General body Meeting. Trust all is well that you and your family are good and spiritual. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the top best brand. I would like to talk as of now how many employees are there in the company sir and what are the steps being taken by the management to reduce the other expenses, postal and legal expenses and miscellaneous expenses. What are the steps being taken by and also try to provide breakup for the miscellaneous expenses sir and also kindly try to arrange for plant visits for the investor. We have been asking for the past decade almost and the management has not considered. I would request the management to kindly consider the plant visit and arrange for plant visit, if possible, sir and kindly try to consider hybrid AGM because most of the senior citizens are not able to join for the digital challenges in the virtual platform. Kindly consider hybrid AGM for the years to come more number of shareholders can join you in the meeting and make valuable points and ideas and that would be helpful for the management. Try to consider hybrid meetings for the years to come and I do appreciate corporate Governance is very good in the company and I do appreciate management for the Corporate Governance and Risk Management in the company. So, my questions end here. I wish the company, the Board of Directors, the great success in the corporate in the coming future and thank you for giving me the opportunity I hope to see in the hybrid AGM. Thank you.

**Moderator:** Thank you so much sir. Thank you. preceding ahead we were supposed to have with us S. Padmanabhan Prakash Chand Galada and Mr. P. Jai chand but unfortunately all these speaker shareholders couldn't join today. The next person who is present with us from the list of speaker shareholders is Mr. A.V. Manisundaram

Sir, we are ready for your questions, we can also have your video turned on if you like.

**Mr. A.V. Manisundaram:** Hello.

**Moderator:** Yes sir.

A.V. Sir, I believe you are either further away from the mike or you have connectivity issues sir. We request you to be a little closer to the mike and start question again. I'm very sorry it is very difficult to hear you. A.V. Sir, we can't hear you, I think you are very far from your mike, or you have network issues.



**Mr. A.V. Manisundaram:** Just a minute sir.

**Moderator:** Sir, you are a little better now. Can you take your question again? Can u speak something sir. Chairman sir with your permission I believe we will have to take Mr. A.V. Manisundaram at the end of the list If his network improves.

**Chairman:** Sure, sure, sure.

**Moderator:** Ok. Thank you so much sir Thank you.

Going ahead with the next person we were supposed to have Mr. Gopal. P with us he is not here in the meeting today and we were also supposed to have G. Vandana with us. Unfortunately, she couldn't join us either. Hence going ahead with the next person, we have is Mr. Redeppa Gunduluru. Sir, we are ready for your question, pleasure to have you with us. Can we have your question please? Redeppa sir, you have been unmuted can we have your question please? Redeppa sir, I think he is busy somewhere else I'm not even sure. Redeppa sir you have muted yourself. We already had unmuted you.

**Redeppa Gunduluru:** Hello

**Moderator:** Yes sir, we are ready for your question. Yes sir! Go ahead please

**Redeppa Gunduluru:** Just a minute sir. Meh blazer dal dera hu, camera bhi on karra hu, video bhi kara hu thoda show karra hu sir. Hair bhi thoda hair bhi thoda karab hogaye sir. Thank you, sir.

**Redeppa Gunduluru (Translation):** Just a minute sir. I'm putting on a blazer and switching on camera and even video, so that I can show. Hair too damaged a bit sir. Thank you, sir.



Sir, chairman sir, MD Sir, other directors, Company secretary, fellow shareholders, scrutinizers, auditors, good evening, namasthe, vanakkam sir.

Sir, my name is Redeppa Gunduluru from Hyderabad. I' am a financial advisor, research advisor, stock market analyst and stockbroker sir. I have 22 decades of experience. I am a shareholder of coromandel. I am very proud, happy investor shareholder. Sir, I have requested physical annual report not received yet sir. Please send me after the AGM also no issues. I got my annual report soft copy. I found there is a wonderful Corporate Governance numbers, figures, pictures, everything is quality, quality management, quality group, quality members, quality dividend, quality people, quality employees everything is quality. I felt very happy and also Special thanks to our company secretary, CFO other KMP's for preparation of the annual report. Teamwork is there. My special kudos appreciation to KMP's, Company secretary for wonderful coordination. Sir, My childhood I am from farmer family, I used to held my father in the childhood and that time I know the brand of coromandel and also you have given the presentation is very wonderful, your speech is very wonderful sir. From global to India and chavran to IMC 1960 to first production to now 2024 what a wonderful journey sir. We need a step of discipline You are only maintaining the murugappa group Coromandel International in visionary the founder chairman also now MD and Chairman. So, we are proud as farmer family we are proud, as earlier physical Annual General Meeting we used to attend in secunderabad that also so many farmers used to come that time. I felt very happy and as investor I attended AGM since more than a decade and now also attending VC and also wealth creating sir you are. Our wealth is creating because of hard work, because of your products. You are serving the nation. My company also one of the part for growing the Indian economy so proud sir. Year on Year, quarter on quarter Net profit growth, CAGR Growth, and profitable growth, sales everything is fantastic quality sir. I don't have any questions to ask sir. Just tell me what is your vision to 2 to 3 years sir? Sorry! 2 to 5 years tell me sir? What is CAPEX, what is the special products, what is the innovation products, I would like to know from chairman, MD. apart from this any special financial queries, Sir. Thank you for the VC. Please continue with VC. VC is always good sir. We can be able to login, anywhere, anytime in all over the global sir. Chairman sir we have faith on you, trust on you, go ahead take appropriate decision to my company growth sir.100% faith sir. Mr. Chairman and MD under the visionary your leadership there is no single lack for our company financials under your leadership sir. That is the brand sir. Murugappa is a brand sir, coromandel is the brand sir, your employees are brand continuing the legacy sir. Everything. 'Yatha Raja Tatha Praja', issliye bolthe Tatha praja.

Sir, one small suggestion to Mr.MD and Chairman sir there is no investor relationship in this company sir. Im very unhappy sir. other companies are maintaining very good relationship, annual report not received and also earlier they used to some hospitality like food coupons or dry fruits or any this karachi biscuits earlier we are very happy. Arey coromandel meeting we have went, we are very happy. Now a days no company secretary, actually we used to Come down to company office also nobody responding it creates a lot of request sir. I request you to do needful of this speaker registered shareholders for any corporate hospitality sir, this my

humble request only not any obligation sir. only suggestion. Thank you so much for giving this opportunity. Namasthe vanakkam. Tamil koncham koncham teriyum sir.

**Chairman**: Thank you. Thank you. Thank you.

**Moderator**: Thank you, sir. Thank you so much. This was Mr. Reddeppa Gunduluru. Preceding ahead we have on the list Mr. Manjit Singh, but he couldn't join. Hence going ahead we have Mr. Suresh chand jain, suresh ji it's a pleasure to have you with us can we go ahead with your question please

**Suresh chand Jain**: Hello! Awaj aare sir.

**Suresh Chand Jain (Translation)**: Hello! Can you hear me sir.

**Moderator**: Yes sir

**Suresh chand jain**: Adaryn chairman sir. upar se sabhi directors and shareholders sathiyo. Sir, iss company ka meh bahut he purana shareholder hu! Aur sir iss field ke andar me Aaj se nayi kaam se kaam 50 saal hogaye sir. Meh shareholder ka business karthe huye. Aur sir, apke murugappa group ke mere ko pure ke pura shares mera is vakth mere pass he. Iske pehle ke meeting meh kaha chuka hu. Sir, ek cheez muje samaj me nayi aaya sir ki meh ek dho committee meh, Motilal oswal me pucha ki apke pass koyi aaisa Hyderabad ka heh toh unhone kaha mere pass koyi bhi nahi heh, aur sir phir baad me mera account vaha par ich he. Aur mera acha Parichay heh. aur Motilal oswal vale bhi jain heh aur meh bhi jain hu. aur sir meh Hyderabad ke andar meh rehta hu. Phir bhi thoda bahut vaha par muje link heh.

**Suresh Chand Jain (Translation)**: Respected chairman sir and above directors and my fellow shareholders. Sir, In this company I'm a very old shareholder. And in this field not only today but minimum 50 years completed sir, in doing shareholder business. And sir, in your murugappa group full shares currently are with me. In the meeting held before I have already spoken. Sir, I don't understand one thing, that I'm on one or two committees. I have checked with Motilal oswal and spoken in Hyderabad they mentioned they have no one and sir my account is with them. And I have good Introduction. And Motilal oswal are also Jain and I am Jain too. And sir, I am staying in Hyderabad. Still, I have a little bit of a link with them.

**Suresh Chand Jain**: aur iss waja se me waha pe aaisa pucha tha sab unko banaye muje bhi aisa ek committee banao, aur kis prakar ki seva chalre. Market ke andar konsa upar aara aur konsa niche jaara ye saab hamare pass nahi hota. hamare pass koyi bhi nahi heh. hamare pass bhi pade likhe aur kaam se kaam 15-20 CA hamare pass company ke baare me research karthe rahthe. isliye hamareko bahar ki logo ki koyi zarurat hi nayi heh. iss tarah voh log kar chuke heh sir. aur sir meh iss company ke aandar mere pass ek ya dho share nayi heh mere pass bhi ache quantity ke andhar shares heh, meh bhi kaam se kaam pachis. apne golden jubilee ke aandar apka maan samman meh kar chukha hu. muje unki maala se aap muje dekhe tho ache taraf se muje kamal Kishore ko aur chavda, manglagiri ramesh ko dheke tho aap ache tarah se hame pehchanthe. Haam apke kayi meeting AGM attend kar chuke heh sir. Aur sir aapki

company se haame char paise ki prapthi huyi heh. aur haam share beje nayi. account ke andar char paise ki hamaare ko acha haame profit hua heh. Bass bagvan se yehi pradana karta hu jiss prakar aap kadi mehnat lagan se aap aage badre heh usi prakar uske aandar unnathi karthe huye aur aap aageke kadam badaye. Aur sir muje kushi heh ki iss company ka meh bhi ek ..... (call disconnected)

**Suresh chand Jain (Translation):**

And because of this I have questioned them that you have made for them and make a committee for me too and what type of service is provided? In the market what is going up and what is going down is all not with us and we have no one with us. even we have educated and minimum 15-20 CA, who are doing research on company. and because of this we don't need any outsiders. sir in this company I don't have 1 or 2 shares, I have good amount of shares minimum about of 25. In golden jubilee I have respected and honored you, if you see me with his garland, you will recognize me kamal Kishore, chavda, mangalagiri ramesh, you will recognize me very well. we have attended many AGM of yours and sir from your company we received four paise. and I only pray God the way you are growing by working hard, reach success in the same way and go forward. and sir, I am happy that in this company that I'm one ..... (call disconnected)

**Moderator:** Sir, I think we lost connectivity with Mr. Suresh, but I believe he was concluding his statements and thanking the company thank you so much Mr. Suresh chand Jain for your words. Thank you so much sir. Thank you so much. I believe your questions have already been noted.

Proceeding ahead we have with us Mr. Kamal Kishore Jawar. Kamal ji we are ready for your question, I see you have already been unmuted.

**Mr. Kamal Kishore Jawar:** Hello! Mera aawaj aare sir.

**Mr. Kamal Kishore Jawar (Translation):** Hello! Can u hear me sir?

**Moderator:** Yes sir

**Mr. Kamal Kishore jawar:** Mera aawaj aare sir.

**Mr. Kamal Kishore Jawar (Translation):** Am I audible sir.

**Moderator:** Yes sir! Haam apko sun paare. Kamal ji we can

**Moderator:** Yes sir! We can hear you. Kamal sir we can

**Mr. Kamal Kishore Jawar:** Thank you sir! Thank you. Chairman sir, all directors ko mere namaskar. Aapne jo chairman speech diya bahut acha laga. Bhaut acha heh. Aur meh tho sir ye company ka shares mereko Godavari fertilisers ke jo share thay uske andar coromandel ka shares aaye. aaj bhi mere pass heh. Today is the share price 1600 bahut acha return mila heh. Jaab hamara formerly chairman A. Vellayan saab bolthe the hamara company ka shares aage



jaake acha rahega acha rahenga. Hakikath meh mereko haamko share meh bahut acha multilevel share meh haame bahut acha return mile heh. aur issi tarah aap video conference rakiye.

**Mr. Kamal Kishore Jawar (Translation):**

Thank you, sir! Thank you. Chairman sir and to all directors my greetings. The Chairman speech delivered by you felt good. It's very good. And sir, this company shares, I have got Coromandel shares from Godavari fertilisers. Till today I have with me. Today the share price is Rs.1600 received very good return sir. when our formerly chairman Mr. A. Vellayan sir used to say that going forth our shares will be good, in reality we received good multilevel share, we received very good return sir. Continue with VC in the same way.

**Mr. Kamal Kishore Jawar (Continuation):**

Haam kabhi mail dethe heh aur haame mail ka answer milta heh. aur hamare ko mail peh haam balance sheet ke vasthe bhole aur hame balance sheet bhi mil gaya heh. Uske saath aapka jo kfin transfer agent heh No.1 Service acha heh sir, Kfin, Aur isi tarafh Video conference rakiye sir. aane soh Dussehra, diwali sabko shub kamna detha hu.... (call disconnected)

**Mr. Kamal Kishore Jawar (Translation):**

Whenever we mail, we receive reply to our mail. And in mail we asked for balance sheet, and we received balance sheet. And including KFINtech transfer agent, No.1 Service it's good sir. and continue video conference in the same way, I wish everyone for the coming Dussehra, Diwali ..... (call disconnected)

**Moderator:** Sir. I think Mr. Kamal Kishore Jawar sir is also facing connectivity issues. Sir, with your permission can we proceed.

**Chairman:** Yes, please.

**Moderator:** ok. Thank you so much sir. Thank you. Going ahead we have with us Mr. Srikanth Jawar. Srikanth sir we are ready for your question.

**Srikanth jawar:** Sir! mera aawaj aare sir.

**Srikanth Jawar (Translation):** Sir! Am I audible sir?

**Moderator:** Ha sir. Haam aapko sunn pare

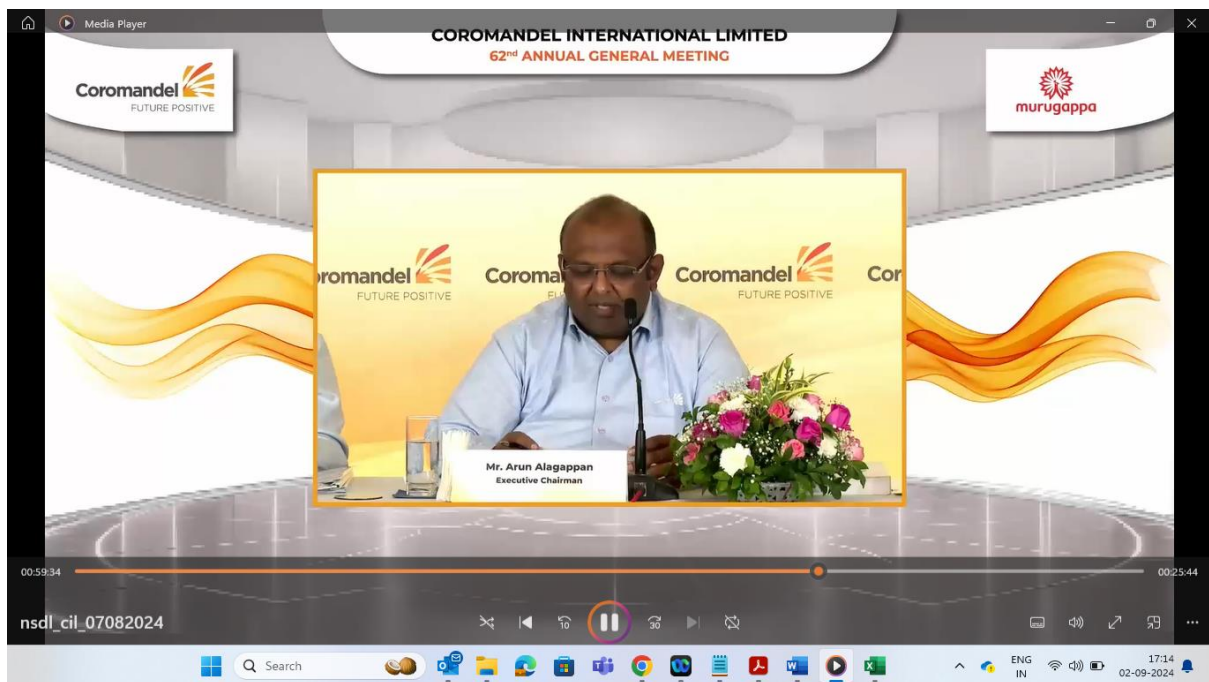
**Moderator (Translation):** Yes sir. We can hear you.

**Srikanth jawar:** Thank you sir, NSDL Team. Good afternoon respected chairman and all our board of directors ko sabse pehla good afternoon. Mere naam sirkant heh meh Hyderabad se baat kaara hu. Aapka jo presentation heh usme chairman ne saab kuch bataya. Kuch questions puchne vaisa kuch heh hi nayi sir. Company secretary hamko time pe balance sheet bhi bijaya, tho meh aapki secretarial team ko bhi danyavad detha hu haamko time pe balance

sheet bijaya. Aaj aapna Q1 ka Result bhi aaya bahut acha aaya sir. Aur apka presentation meh saab kuch bataya toh mera aapse koyi question nayi heh sir. aathe se Dusserah, dipawali ka bhi shubh kamna heh. Thank you isse tarah Video conference meeting rakhe. KFINTEch ka registrar bahut acha service heh. Thank you.

**Chairman:** Thank you.

Moderator: Thank you so much. This was Mr. Srikanth Jawar. Preceding ahead we were supposed to have Elija Devi and Bharat Raj to be joining together. Unfortunately, they are not on the attendees list yet. We were also supposed to have with us Mr. Anil Babubhai mehta. Mr. Anil was part of meeting he left early before his chance could come, hence he is not here as well. We would try to reconnect Mr. A.V. Manisundaram he was taken but unfortunately, he was not audible but checking the list he is not presented in the attendees list as of now, hence sir, all of the speaker shareholders had their turn with their questions and over to the board members to answer the same. Thank you so much sir.



**Chairman:** Thank you. Thank you for the questions, the same has been collated and I request my colleague and CFO of the company Mrs. Jayashree satagopan to answer the questions that have been raised.



Chairman: Switch on your mic

**Mrs. Jayashree Satagopan:** Thank you for joining today and Mrs. Prakashini shenoy you wanted to know the future road map for the growth of the company. We are looking into 3 areas of growth one is our co-business which is in the agri input space. Fertilisers, crop protection, specialty nutrients, organic and bio we are looking into strengthening the backward integration so that it improves the operational efficiency looking into putting up new plants which will enable growth and also moving into adjacent areas which can value to our stakeholders apart from that we are looking into foray into chemicals space more deeper which is including specialty chemicals CDMO which we have shared with the shareholders in the past. Apart from that, coromandel is also looking into step out options in the technology space. we have invested in AdTech companies and as you would all know recently; we have taken a majority stake in dhaksha which is in to drones manufacturing so we will continue to focus on strengthening our core and expanding the horizons to move into adjacent spaces and also newer areas of growth. You wanted to understand what is the overall R & D spent of the company for the last year. We spent about 32 crores but more importantly we have set up a central organisation focusing on technology and last year we are glad to inform, we started a research and development Centre focusing on NANO products in Coimbatore. Totally we have 6 R & D Centre's in the company and as we go along the focus is to use our scientists and experienced team to come up with new products. As you know Last year, we introduced 30 new products and even in the first half, 1<sup>st</sup> quarter of the year we have introduced about 15 products so we will continue our focus on innovation and technology. On the digital front lots have been done over the past 2-3 years all our plants have DCS systems. We have gone in a big way to look at plants efficiency improvement through analytics and that's planning out very well. Most of our teams are looking into getting data of the touch of a button. We've embarked on this journey of digital transformation rightly guided by our

chairman over the couple of years and Lots of dashboards have been developed which is very useful to our sales team, its useful for our production teams and we still have long way to cover. We will continue this journey and hopefully it will help all our stakeholders in the coming days. You also had a question in terms of what could be the impact if the raw material goes up. Obviously, as raw material prices go up, there would also be pricing decisions which the company would rightfully take. Having said that over the last few years you would have noted that coromandel has been consciously looking into backward integration which helps us in value capture.

case in point is the phosphoric acid plant that we set up in vizag 4-5 years back we completed the sulphuric acid plant in vizag and recently announced 1000 crores of investment for SA and PA in Kakinada. the investment in Senegal for the rock mining is also something to help us to manage the cost inflations that could come in our fertilizer business. On the crop protection business there are smaller steps that has been taken in terms of multiple initiatives including war on waste and converting waste to wealth all of this will help us counter any impact that could come from raw material price increases.

The next question is from Praful chavda, this is regarding the annual report that needs to be hard copy to be sent, we have noted your request and we will have that shipped across at the same time you were also interested to know about the CSR activities that would how our CSR funds can be used for benefiting the farmers. Coromandel is focused on 3 main areas, one is on education and second one is providing health care and the third one is for upliftment of women specially girl children having said that the company irrespective of CSR Spent being in the agri-input space and the leading provider of agri inputs looks into farmer benefits and improving their productivity.

We look into a very holistic matter in terms of providing solutions to the farmer, if he is happy, it is good for the company. A Lot of new products and solutions are being offered we have team of agronomists who work very, very closely with the farmers helping them to understand the soil conditions, what type of nutrients needs to be given. similar exercise is being done by our crop protection team for them to help the farmers understand proactively what could be the type of pests that can infect the crops and therefore proactively address. More importantly through our 750+ retail stores we have been very, very closely engaged the farmers helping them providing crop advisory services and we can assure you that we will continue this journey as we go along.

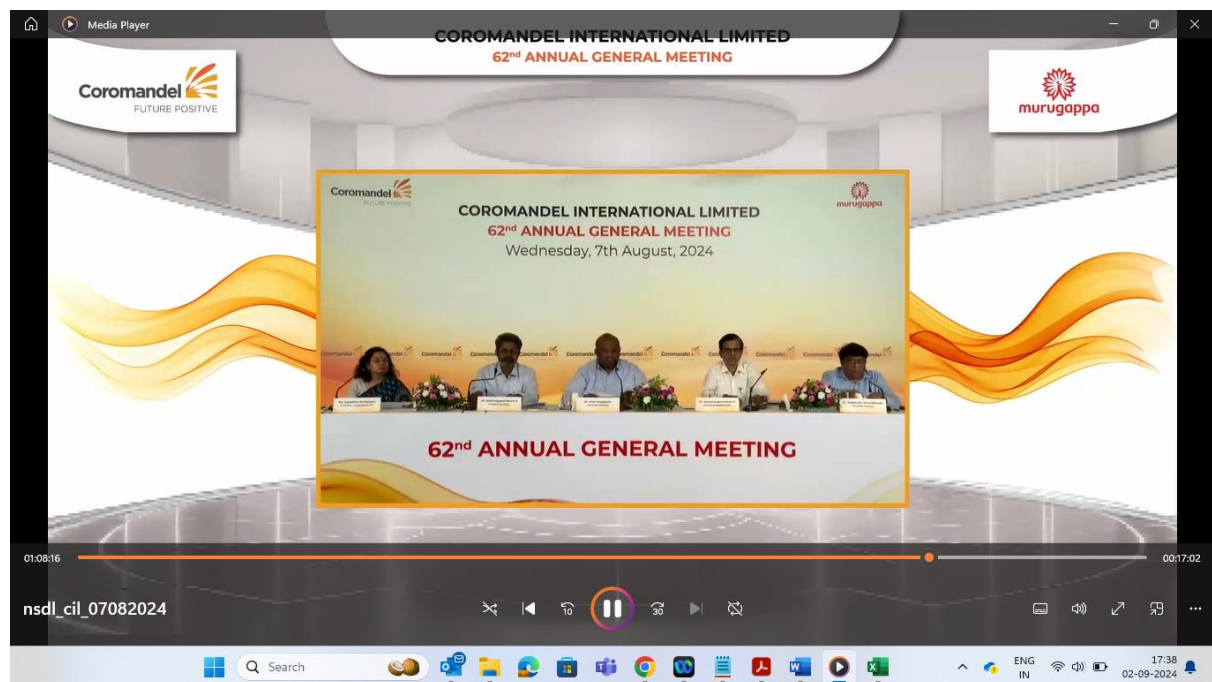
The next one was from Mr. Abhishek Jain. Thank you for your nice message to us. Obviously, you wanted to understand that the other expenses has gone up well as I was mentioning while ago there is of efforts at the company is taking up on the digital front last year, we had sales force implemented. we are embarking on a digital journey and more than that we are looking into several growth opportunities. We have been taking professional help to help us looking into right revenues of growth.

Mr. Manisundaram Thanks for joining, however we could not hear you.

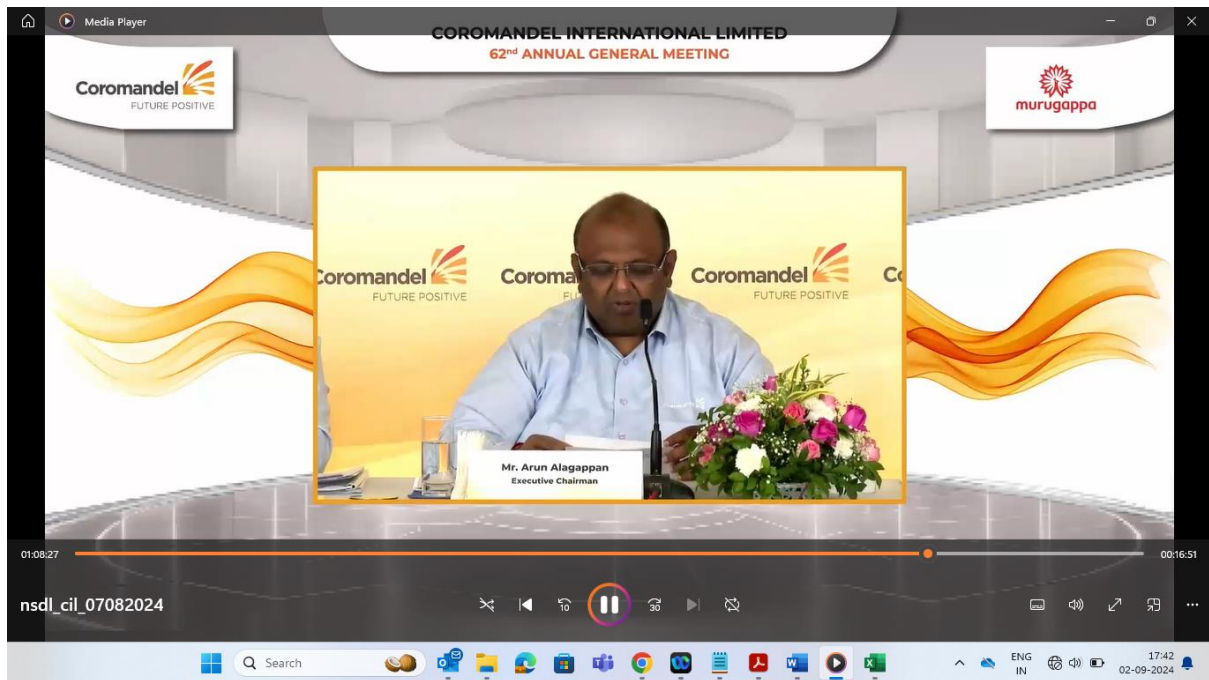
Mr. Reddeppa. Thank you so much for all the kind words and appreciation you had requested for a hard copy, which will be sent out to you. I think my team says that on 5<sup>th</sup> august this was dispatched for most of our shareholders and hopefully you will receive soon.

Next one is from Mr. Suresh chand Jain, once again thanks for your interest in joining us today and also sharing your words of appreciation. We note that you are a happy shareholder, you were able to sell the shares and you are happy that the stock value had gone up at coromandel we look at creating value for all our stakeholders and we will continue the journey. Obviously with the connectivity issues we could not hear you completely. Kamal ji, we could not hear you poor audio connection. The last one was an appreciation for the dispatched of report. Thank you so much for all your interests and joining us today

Good evening.





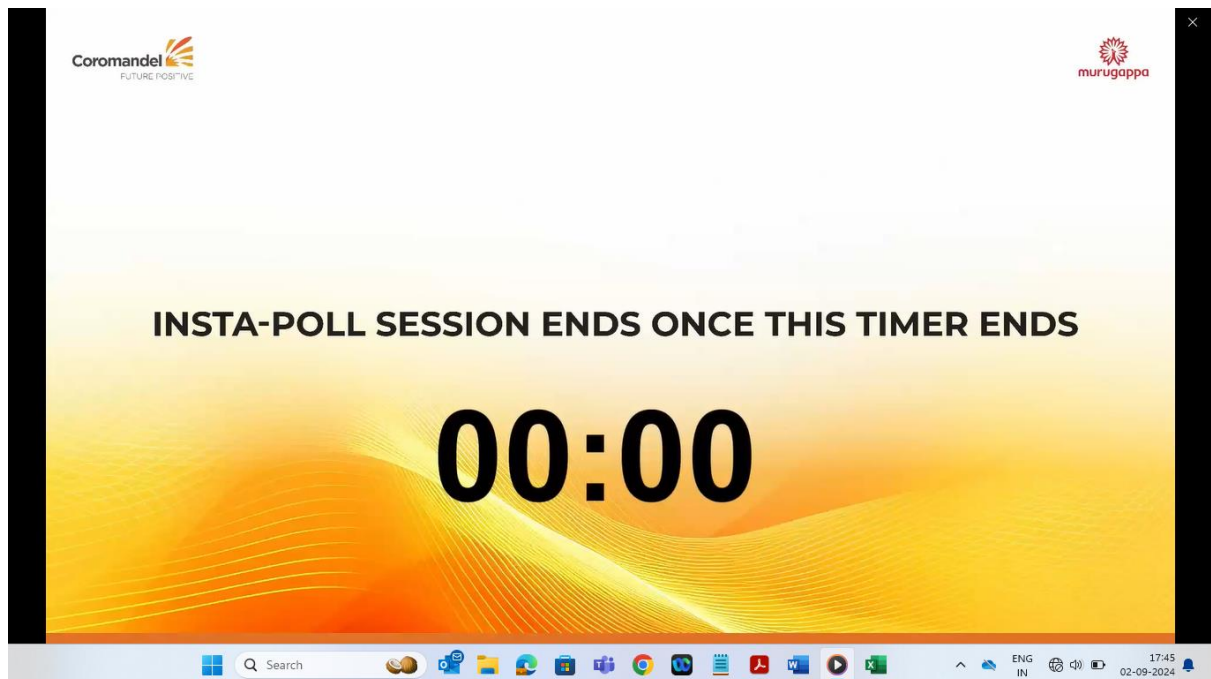
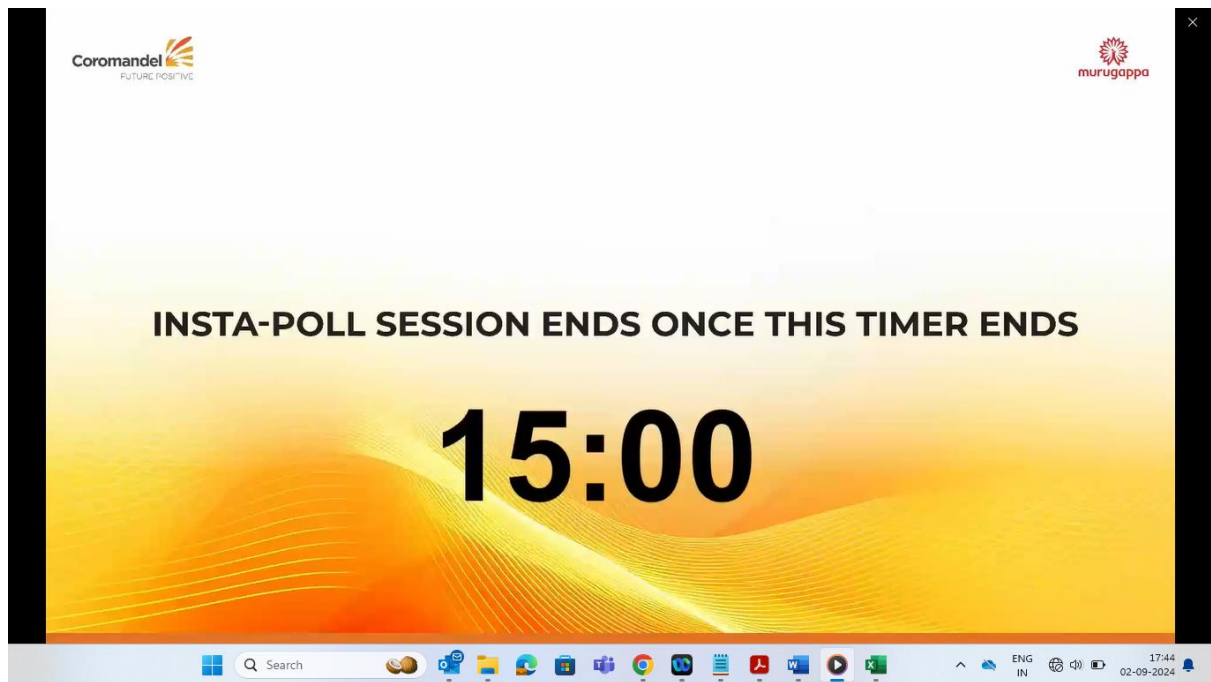


**Chairman:**

Ladies and Gentlemen,

Thank you very much for your queries and interests in the operations of the company. This concludes the business part of the meeting. After the conclusion of the e-Voting the scrutinizer will submit the report to the company after consolidating the votes as there is no other business to be transacted, I declare the meeting as closed. I thank you all for your cooperation in ensuring the smooth conduct of this Meeting. Thank you.





**THANK YOU**  
**FOR PARTICIPATING IN THE**  
**62<sup>nd</sup> ANNUAL GENERAL MEETING**