

## **Transcript of 36<sup>th</sup> AGM of Bhageria Industries Limited held on**

**Saturday, August 2, 2025:**

Abhijeet- NSDL: Yes, sir, you can start.

Bhageria Industries Ltd: Thank you operator. Valuable shareholders, respected Chairman, honourable members of the board, distinguished guests, ladies and gentlemen, good Afternoon everyone. I, Deepa Toshniwal, Company Secretary of your esteemed company extend a warm and respectful welcome to all of you to the 36th Annual General Meeting of Bhageria Industries Limited. I am joining this meeting from corporate office of the company located at 10th Floor 1002, Topiwala Center, Goregaon (w) Mumbai 400062. I will take a few moments to explain to you the details about this meeting.

Bhageria Industries Ltd: This AGM is being held virtually through VC in compliance with applicable MCA circulars and SEBI circulars and thereby dispensing with the requirements of physical attendance of the members at the Annual General Meeting. Before we start the proceedings of this AGM, I would like to give you an overview of the process to participate at this AGM through audio-visual means. The facility to join this AGM through audio-visual means is being made available on first come first serve basis.

Bhageria Industries Ltd: Members attending this AGM through audio-visual means shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.

The members joining this meeting are kept on mute mode by the host to avoid any disturbance arising from background noises and ensure smooth and seamless conduct of the meeting

Bhageria Industries Ltd: Once the question answer session commences, the names of the shareholders who have registered themselves as speakers will be announced one by one. Thereafter, the speaker shareholder will be unmuted by the host to enable him or her to speak.

Bhageria Industries Ltd: To start speaking, the shareholders are requested to click on the video and audio button. In case they are unable to join the meeting through video, they can speak only through audio mode.

Bhageria Industries Ltd: If there is any connectivity problem at the speakers end, the host shall mute such speaker and next speaker will be invited to speak. Once the connectivity improves, the muted speaker shareholder will be called again to speak, after other registered speaker shareholders complete their turn.

We request speaker shareholders to kindly limit their speech, questions, and clarifications to three minutes so that all the registered speakers will get fair time.

The Chairman reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of AGM.

Bhageria Industries Ltd: As you are aware that the company has provided remote e-Voting facility to the members through NSDL, which was kept open from 10:00 a.m. on July 30th 2025 to 5.00 p.m. on August 1st 2025. The members who have not yet cast

their vote through remote e-Voting and who are participating at this AGM shall have an opportunity to cast their votes during the meeting through the e-Voting system provided by NSDL.

Bhageria Industries Ltd: As per the Articles of Association of the company, Mr. Suresh Bhageria, the Chairman cum Executive Director of the company will be the Chairman of the 36th Annual General Meeting. Since the AGM is being held through OAVM, if there is any connectivity issue Mr. M. M. Chitale, Independent Director or any other Director will act as Chairman of the AGM as authorised by board.

Bhageria Industries Ltd: It gives me immense pleasure to welcome you to the 36th Annual General Meeting of your Company.

This Annual General Meeting is being conducted through Video Conferencing/Other Audio-Visual means in compliance with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

Bhageria Industries Ltd: Your Company has taken every step to ensure that the shareholders are able to attend and vote at this AGM in a seamless manner. Your Company has tied up with the system provider 'National Security Depository Limited' (Hereinafter called as "NSDL") for Remote e-voting, e-voting during the AGM and participation at the AGM through VC/ OAVM.

Bhageria Industries Ltd: Members joining the meeting through Video Conferencing, who have not cast their vote by remote e-voting, may vote through e-voting facility provided by NSDL, at the AGM. The window for electronic voting shall remain open till 15 minutes post conclusion of AGM and I request the members to cast their vote. The members who have already casted their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

Your Company has appointed Mr. Mahesh Soni failing him Ms. Sonia Chettiar, Partners of M/s GMJ & Associates, Company Secretaries as the scrutinizer to conduct the voting process in a fair and transparent manner.

Bhageria Industries Ltd: Since this AGM is being held through VC, the facility for appointment of proxies by the Members was not available for this AGM.

As required under Companies Act, 2013, the Register of Directors and Key Managerial Personnel and the Register of Contracts or arrangements in which directors are interested are made available for inspection in electronic mode to the members who had made specific request for inspection by sending an email to the Company.

As per Section 103 of the Companies Act, 2013 read with rules made thereunder and MCA General Circulars, the quorum required for this meeting is minimum 30 members, present physically or through VC/OAVM facility.

Bhageria Industries Ltd: I would like to declare that the required quorum for this meeting is Present. I now call the meeting to order.

Let me introduce members on the Board, who are present with us today.

Bhageria Industries Ltd: Mr. Suresh Bhageria, Chairaman, Mr. Vinod Bhageria, Managing director, Mr. Vikas Bhageria, joint managing Director, Professor Dr. G.D. Yadav Independent director, Ms. Ameya Yadav, independent director, Mr. M.M. Chitale, independent director, Mr. Vikas Goel, independent director.

Bhageria Industries Ltd: In addition to above, Mr. Gaurav Sarda, Partner of M/s. Sarda & Parekh LLP, Statutory Auditor, Mrs. Sonia Chettiar, Partner of M/s. GMJ & Associates, Secretarial Auditor, Mr. Rakesh Kachhadiya, Chief Financial Officer and Myself Deepa Toshniwal, Company Secretary of the Company.

Now I would like to request Chairman, Mr. Suresh Bhageria to share his thoughts with Members.....

Bhageria Industries Ltd: Good afternoon Share holders , Board members, colleague, and esteemed guest.

Bhageria Industries Ltd: It is with great pride and heartfelt gratitude that I welcome you all to the 36th Annual General Meeting of Bhageria Industries Limited.

As we gather today, I reflect on a year that has tested resilience, demanded agility, and above all, underscored the power of collective purpose. I am deeply proud of how far we have come – not just in terms of numbers, but in the strength of our foundation and the clarity of our future direction.

Suresh Bhageria: The financial year gone by was one of transformation and tenacity. In the face of global economic headwinds and market volatility, Bhageria Industries not only held its ground but surged ahead. This performance is a true testament to our robust business model, disciplined execution, and the unwavering commitment of our people.

We closed the year with a revenue of ₹604 crores, reflecting an impressive 18% growth over the previous year. Our Profit after Tax stood at ₹42 crores as against ₹20 crores in the previous financial year, underscoring our operational efficiency and sharp strategic focus. Beyond the metrics, these figures reflect the trust of our customers, the confidence of our shareholders, and the relentless efforts of our employees.

Bhageria Industries Ltd: Business performance across key sectors.

Bhageria Industries Ltd: Despite macroeconomic uncertainties, we stayed true to our vision and continued to strengthen our presence across our core verticals:

- Bhageria Industries Ltd: Chemicals: We deepened our leadership by investing in innovation, process automation, and sustainable production practices. Our

quality-first approach has earned us increased demand both domestically and globally.

- Bhageria Industries Ltd: Pharmaceuticals: Leveraging our chemical expertise, we made significant inroads into pharmaceutical intermediates and APIs, in step with the rising global demand for health and wellness solutions.
- Solar Energy: A pillar of our sustainability agenda, our investments in solar infrastructure reflect our commitment to a greener future. This sector remains a high-potential growth avenue and a symbol of our belief in responsible business.
- Strategic Resource Management: A notable highlight this year was our innovative initiative to sell surplus steam to third parties. This move, combining environmental responsibility with business prudence, exemplifies our focus on circular economy practices and operational excellence.

Bhageria Industries Ltd: At Bhageria Industries, we have consistently prioritized shareholder value. I am pleased to inform you that the Board has recommended a dividend of ₹1.50 per equity share (30% on face value of ₹5) for the year. Upon approval, this will mark the 32nd consecutive year of dividend payment a track record we are deeply proud of.

Bhageria Industries Ltd: Our success is meaningful only when it uplifts those around us. Under our Corporate Social Responsibility (CSR) initiatives, we disbursed ₹311.37 lakhs towards impactful projects:

- ₹84 lakhs in Healthcare and Wellness
- ₹51 lakhs in Infrastructure Development
- ₹100 lakhs towards Environmental Sustainability, including flora and fauna protection
- ₹12 lakhs in Educational Support Programs

These initiatives are not checkboxes, but heartfelt efforts to create lasting, inclusive impact.

Bhageria Industries Ltd: While the global economic environment remains unpredictable, India stands resilient energized by strong policy frameworks, a thriving consumer base, and an innovation-driven ecosystem. Bhageria Industries is perfectly poised to ride this growth wave, backed by strategic investments, a diversified product mix, and an innovation-first mindset.

Bhageria Industries Ltd: We are pleased to inform you that the Company has today declared its Unaudited Financial Results for the quarter ended 30th June, 2025.

During the quarter under review, the Company recorded a Total Income of ₹158 Crores, compared to ₹113 Crores in the corresponding quarter of the previous year

(YoY). The profit for the period rose to ₹17 Crores from ₹8 Crores compared to the same quarter last year (YoY).

These results reflect the Company's continued focus on operational stability and consistent performance despite a challenging business environment.

Bhageria Industries Ltd: As we reflect on our journey, I would like to express my heartfelt gratitude to our dedicated team—your relentless efforts, passion, and commitment are truly the driving force behind Bhageria Industries' continued success.

My sincere thanks also go to our valued shareholders, customers, and partners. Your trust, encouragement, and enduring support have been instrumental in shaping our progress and pushing us to aim higher.

Looking ahead, our focus remains steadfast on driving sustainable growth, fostering innovation, and upholding excellence in every facet of our business. We are confident that with our strategic direction, strong execution, and collective determination, Bhageria Industries will continue to grow, evolve, and create lasting value for all our stakeholders.

Thank you once again. I take this opportunity to extend my warmest wishes to you and your families for a joyful, safe, and prosperous festive season. I look forward to your continued support as we move forward on this exciting journey together.

Deepa Toshniwal: My sincere thanks, too. I will now proceed with the agenda of the meeting.

The Notice convening the meeting together with Integrated Annual Report for the Financial Year ended March 31, 2025 were circulated to the members of the Company in compliance of the relevant circulars of the Ministry of Corporate Affairs and Securities and Exchange Board of India. With your permission, I take them as read.

Deepa Toshniwal: Auditors' Report/ Secretarial Audit Report:

The reports of the Statutory Auditors and Secretarial Auditors of the Company do not contain any qualification or adverse remarks, therefore with your permission I take the same as read.

Bhageria Industries Ltd: question and answer session. We have 6 (Six) registered speakers, The Question and Answer Session will be anchored by the Host of the Meeting. Host will allow all Registered Speakers one by one for the Question and Answer Session. Members are requested to unmute their microphone and also enable their web cam, if they wish to appear on the video.

Members are requested to restrict their questions to 3 (Three) minutes, so that all speakers may get an opportunity to share their views.

Members are also requested to mention their Name, Client ID/Folio Number and location.

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Members are requested to restrict their questions to 3 (Three) minutes, so that all speakers may get an opportunity to share their views.

Members are also requested to mention their Name, Client ID/Folio Number and location.

I kindly request all speakers to first put forward their questions. Once all queries have been raised, the Chairman will address them collectively

I now request the Host to commence the Question and Answer Session

Bhageria Industries Ltd: Row, 1st speaker, and the 1st speaker is Mr. Vimal Kumar Agarwal.

Tech SS: The speaker shareholder is not connected. We can move to the next speaker.

Bhageria Industries Ltd: Prakashini g shenoy

Tech SS: Hello! Am I audible, madam? Yes, ma'am.

Prakashini Shenoy: I'm Prakashni Ganesh, you know I'm from Bombay, chairman, sir.

Prakashini Shenoy: since we are meeting for the 1st time, I wish one and all happy, healthy, wealthy, and prosperous. 2025.

Prakashini Shenoy: Respected, honourable chairman, 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 colourful, informative, transparent, and contains all the information as per the corporate governance. I thank the company secretary and the team for the same.

Prakashini Shenoy: The chairman has given such a beautiful speech regarding the company, and it's working in all parameters. Thank you, chairman, sir. I am also glad to note that the company has performed robust performance in the field of

Prakashini Shenoy: Revenue PAT. PBT. etc. all are good.

Prakashini Shenoy: Thank you, chairman, sir, for your speech at the outset. I'm thankful to the Board for recommending dividend for the financial year 2025.

Prakashini Shenoy: I am also glad to note that the company is doing outstanding work in the field of Chr. Activities, congratulations, and thank you for the same.

Prakashini Shenoy: Now I have one or 2 questions, sir.

Prakashini Shenoy: My 1st question is, what is the future plan of the company?

Prakashini Shenoy: And my next question is, how are we planning for digital India?

Prakashini Shenoy: Chairman? Sir? Last, but not the least, my earnest request to you. Please continue with Vc. So that people all over will have an opportunity to express their views.

Prakashini Shenoy: I wish the company good luck for a 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. Thank you, chairman, sir.

Bhageria Industries Ltd: Thank you, ma'am.

Bhageria Industries Ltd: Our next speaker is Mr. Anil Bharat.

Tech SS: The speaker shareholder is not connected. We can move to the next speaker.

Bhageria Industries Ltd: Next speaker is Mr. Anil Mehta.

Tech SS: So please unmute the mic, and speak.

Anil Babubhai Mehta: Am I audible?

Tech SS: Yes, sir.

Anil Babubhai Mehta: Good afternoon. I'm anil Bhawai Mehta! Speaking from Mumbai.

Anil Babubhai Mehta: Respected chairman. So board of directors and my fellow shareholders, sir, I have few questions.

Anil Babubhai Mehta: My 1st question is looking to the trade war, and present situation with our neighbor country, and also the present situation. How much growth can we expect in the current financial year 2025-26.

Anil Babubhai Mehta: My second question for the exchange rate fluctuation we have taken forward contract to hedge the currency.

Anil Babubhai Mehta: What about overseas bias risk?

Anil Babubhai Mehta Whether we have taken Ecg policy.

Bhageria Industries Ltd: My 3rd question.

Anil Babubhai Mehta: Why, we are keeping 5.70 lakhs cash

Anil Babubhai Mehta on hand, where we are all in the digital worlds.

Anil Babubhai Mehta: My 4 question, why? We keeping 1 81.8 3 lakhs in current account, where we are not getting any interest from the bank. And then my last question.

Anil Babubhai Mehta: what is the annual yield by investing our mutual funds, and what interest rate we are paying by borrowing the amount from the bank. Kindly justify the difference. With this I end my speech. Thank you very much, and I am now signing off as a speaker in this virtual conference over to you, chairman, sir, for further proceedings.

Bhageria Industries Ltd: Our next speaker, is Mr. Kesha Berg.

Keshav: So thank you very much for providing me this opportunity. So I have already sent my list of questions. So if you have those questions in front of you, so I'll not repeat the same questions to save time.

Bhageria Industries Ltd: Okay, sir.

Keshav: Sir. So I will ask some other questions, sir. Basically, if you could just give us some idea, sir, we have 4 divisions. 1st is the dye intermediate or chemicals division.

Keshav: sir, in this division we used to do something like 17 to 24% operating margin from Fy. 17 to fy 22 for these 6 years.

Keshav: Then that margin went down to low double, low, single digits. And, sir, now it has recovered to some 1011%, sir. So now going forward, sir, for Fy. 26, sir, what kind of margin are we expecting in the chemical or dye intermediate business?

Keshav: And, sir, going forward on a steady state basis in your experience and judgment, Sir, what is the average margin that shareholders should expect from this division? And, sir, what is the volumes that we are doing over here? And what is the volume growth that can be expected in Fy. 26. And, sir, what is the maximum volume that we can do in die intermediate business if we operate at full capacity. Utilization.

Keshav: sir. Now, similarly, sir, regarding our Pharma Api business, sir, which we started few years back, sir, there is a 8 crore Consolidated loss, and, sir, I think 5 6 crore is the revenue. So so what are the prospects for this division, sir? Going forward, sir, for fr. 26. And going forward, sir, when will it break even when will the revenues become meaningful. And, sir, what is the total capex that we are planning to incur over here.

Keshav: sir? Now, sir, in solar, sir, we have 2 solar divisions, so to say, one is the solar power generation business. Wherein, sir, we have basically invested 215 crore, which is the gross block of solar plant in our balance sheet.

Keshav: Now, sir, the income from this is the revenue is 28 crore, sir. Now I think some 3 4 crore would be the operating expenses, then depreciation, then tax. So basically, if



we see it is a single digit return that we are getting on this part of the business. So so are we really looking to put more money in this solar power generation.

Keshav: sir? Now, secondly, we have solar epc business, wherein it seems we have generated a revenue of something like 57 crore, and made a PPI, 2 of around over 3 crore. So this division, sir, how big can it become, sir? I understand. We had a hundred crore order from Bahrain last year, which was supposed to get completed by December 24th So what is the status of that? And, sir, what is the future? Outlook

Keshav: now, sir?

Keshav: sir, also, our receivables have gone up by 87% over the past 3 years, even though the revenues are flattish at around 600 crores.

Keshav: sir. So basic. And, sir, what happened to the vitamin? B. 12. Sir, we had some plans to manufacture this.

Keshav: So so if, sir, and what is the total capex that we are looking at over the Fr. 26 as well as the next few years? So so

Keshav: these was a few of the questions rest of the questions that I have already sent you. So if you could enlighten your shareholders, so that what is in store for the shareholders. And where is the company going? So so that's all. Thank you very much. And best of luck to you and your team.

gaurav Sud: Yeah. Firstly, thank you so much for giving me this opportunity. While Keisha already asked majority of the questions, at the risk of repeating, I will just ask a few follow up questions regarding that.

gaurav Sud: So we went through a elongated Capex cycle between Fy. 19 to Fy. 24, right after our Ipo, which was primarily on solar. So I just wanted to understand about the core business, like, what's our product? Mix split in chemicals between sulfur h acid and sulfuric acid. If we are selling anything outside, and what kind of volumes and revenues one can achieve from our existing capacity?

gaurav Sud: My second question was that our margin has again started seeing some positive trajectory in the past 2 to 3 quarters. So what's driving the same like? Is it because of the faster rise in sulfuric prices which is aiding the margin? Or is it because of improved demand? Scenario in vinyl sulfate, and H. Acid, because our peers like are yet to show this type of results that we are showing. So I'm unable to understand what's causing that.

gaurav Sud: My 3rd question was again, what is the update regarding the Vitamin B. 12 project, because we were expected to do some 50 cr capex, which hasn't happened as of now. And what kind of scale up can we expect in this pharma business, because it's a pretty newer segment for us, and we are yet to report any meaningful numbers in that front, despite being in that segment for the last 3, 4 years.

gaurav Sud: My another question was that, what's the margin guidance going forward again? So we are a commodity business, and that's why the margins will fluctuate, I understand. But right after our Ipo, where the margins were at 2526%,

gaurav Sud: currently, our margins have been pretty poor, and again we are seeing some spurt in the past 2, 3 quarters, but I just wanted to understand whether this is sustainable, or do we expect that there is further incremental possibility of margin improvement going forward.

gaurav Sud: And so what's the demand? Scenario in the industry? And whether are we facing any dumping from China? That is another big question. And my last question is again, what's the percentage of power to our overall cost? And what type of margin improvement can be expected from all the solar power projects. Considering the sales from the power business hasn't been that great.

gaurav Sud: and seeing our margin trajectory in the past 2, 3 years. I don't see that there have been any major improvement in the margin as such, primarily from solar, at least. Historically speaking, so are we expecting any improvement on that front in the coming years?

gaurav Sud: That's primarily my questions. If you can answer that, it will be very helpful. Thank you so much for giving me this opportunity. And again, since we are almost a 2,000 gold Market type company, it will be very helpful for us if you can conduct a quarterly composite, at least share some press release regarding the business updates and industry dynamics that will be very helpful to assess a very volatile business like ours. Thank you so much for giving me this opportunity.

Bhageria Industries Ltd: you Can send if any question on Email to answer?

Bhageria Industries Ltd: I will answer questions one by one. I hope most of the queries will be solved in that

Bhageria Industries Ltd: the option sheet which we have measured in writing?

Bhageria Industries Ltd: What is the outlook for FY26 & FY27 in terms of topline & bottom line

We expect better performance in FY26 & FY27 compared to last year, with margins depending on global market conditions.

Bhageria Industries Ltd: What is the steady state EBITDA from all 3 segments? Dye Intermediates generally have EBITDA margins of 10% to 15%, Solar Power Generation Business has EBITDA margins have typically between 70% to 75%.The API segment operate at a loss, we expect that as regulatory approvals, customer traction, and transaction volumes ramp up, the business will attain break-even in the medium term

Why have our receivables doubled since FY22 despite flat revenues - ? Although revenue remained steady, our receivables have doubled. We extended payment terms

in response to competitive dynamics, which lengthened the collection period and increased the receivables balance.

What % of dye intermediate revenue comes from value added segment & margins we earn on them? Approximately 75% of segment revenue in Dyes & Chemicals comes from dye intermediates and related value-added products. That value-added segment contributes Aprox. EBIT of Rs.55 Cr, implying a margin of around 11-12%

What led to margin improvement in dye intermediate & chemical in FY25 vs FY24? Margin improvement in FY25 for the Dyes & Chemicals segment was primarily driven by better pricing power, extended credit periods, and softening raw material costs. Demand-led volume recovery in dye intermediates and a favorable shift toward higher-value intermediates boosted turnover and profitability. As a result, EBIT surged from ₹11.44 crore to ₹56.46 crore

Why did losses increase in API segment from 0.4cr in FY24 to 5.6cr in FY25? High initial production costs due to smaller scale operations, significant capital investments, operational challenges, and regulatory compliance requirements contribute to the increased losses in the API segment during the initial period of production

What is revenue mix between different dye intermediates ~ J Acid, H Acid, Gamma Acid, Tobias Acid & Vinyl Sulphone in FY25, FY24 & FY23? How are margin in each of these products? H-Acid and Vinyl Sulphone drive the majority share of dye intermediates revenue, while J-Acid, Tobias Acid, and Gamma Acid contribute the balance. EBITDA margins for these intermediates have broadly stayed within the ~5-15% band in past 3 years

What % of raw material requirements are we backward integrated? Approximately 12-15% of raw material requirements are met through backward integration, reducing dependence on external suppliers.

What is revenue mix between different sectors we supply to in dye intermediate segment? Our dye intermediates segment catered to a wide range of end-user sectors. The textile industry accounted for approximately 90% of total volume, while the remaining ~10% was served across leather, paints & coatings, electronics/IT, food, and healthcare. We supplied these customers through both domestic and export channels, reflecting a diversified end-market exposure

How is current demand supply position in dye intermediate segment? Demand in the dye intermediate segment remained moderate and well-balanced, with supply closely matching market requirements.

Bhageria Industries Ltd: What are API & specialty chemicals are we manufacturing, ones in pipeline & their market sizes as well competitive intensity? The Company is presently engaged in the manufacturing of APIs such as Methylcobalamin, Dexamethasone, and Dexamethasone Sodium Phosphate.

Bhageria Industries Ltd: When & at what revenue can we expect our pharma division to breakeven?

The revenue from the API division was ₹5.5 crore in FY25. Regarding breakeven, we have not yet reached it. We expect to achieve breakeven within the next 3 to 4 years.

Bhageria Industries Ltd: What % of dye intermediate goes to organic/eco friendly dye segment?

Currently our dye intermediates are only used in organic dye segment.

Bhageria Industries Ltd: Who are our major customers & competitors? Our major competitors in the industry are Bodal Chemical, Kiri Industries, Shree Pushkar, and Aksharchem

Bhageria Industries Ltd: Who is the lowest cost producer in dye intermediates? Who enjoys the highest realisation? We are unable to comment on specific producers' cost positions or realization levels in the dye intermediates market.

Bhageria Industries Ltd: What is status of B12 API that we were planning in FY24? We are working on technology for the B12 manufacturing as the same is highly technological & temperature sensitive product. Currently we have planned & manufacturing it's salts i.e. Methylcobalamin & Hydroxocobalamin Acetate.

Bhageria Industries Ltd: What capacity do we have for Dexamethasone & when can we expect to start selling this in market? What is market size for this API & will we get PLI benefit like our competitor Natural Capsules? Capacity for manufacturing Dexamethasone is 200 Kgs a month. We have started commercial batches and have started selling in the market but, currently as the product requires various studies and stability so for going full-fledge will take a year. Currently no PLI benefit for the same.

Bhageria Industries Ltd: Who owns Swati Spentose Private Limited from whom we have received 7.6cr loans? Vishal Jojodia is the promoter in the Swati Spentose Private Limited. And SSPL hold 49% share in BJPPL.

Bhageria Industries Ltd: Why have EPC contracting expenses increased from 5.35cr in FY24 to 32.1cr in FY25, when our revenue is flat on YoY basis? EPC contracting expenses rose sharply from ₹5.35 crore in FY24 to ₹32.1 crore in FY25 primarily because we completed a turnkey solar EPC project for the 11.4 MWp APM Terminal at Bahrain. This project drove EPC spend higher in FY25 despite flat consolidated revenue YOY.

Bhageria Industries Ltd: What is current order book in solar EPC segment? Are there any plans to demerge this segment? As of now, we have no active EPC orders in our books and we are not planning to demerge this segment.

Bhageria Industries Ltd: Our effluent treatment charges have increased from 79 Lakhs in FY23 to 7.95cr in FY24 & by 35% in 10.75cr in FY25? When can we expect this to stabilise?

The Increase in Effluent treatment charges is primarily attributable to: Regulatory standards and compliance norms , Rising input costs—including fuel, electricity, and treatment chemicals , Higher discharge tariffs from the CETP. We anticipate stabilization around FY26, provided that discharge volumes remain consistent and there are no significant regulatory fee hikes or policy alterations.

Bhageria Industries Ltd: What is our current capacity & utilisation levels? Our current capacity is 3,600 MT for VS and 4,800 MT for H Acid, with utilization levels ranging from 75% to 80%.

Bhageria Industries Ltd: What are our capex plans for next 2-3 years? We are planning to incur around Rs.50 Cr –Rs.60 Cr capex over next 3 years and our maintenance capex p.a. is Aprx. Rs.5Cr-7Cr

Bhageria Industries Ltd: What is USP of our company? We had a long journey of 30 years to enable our company to not only focused on the manufacture of quality products, addressing specific customer needs but our proactive investment in cutting-edge technologies, development of newer dyes & dye intermediary application which has enabled us providing a competitive cost of manufacturing while maintaining high product purity.

Bhageria Industries Ltd: What is the maximum revenue that we can generate at optimum capacity utilisation? What progress made during last year to enter new geographies, marketing our products to new customers & new product development? When can we expect impact of the same? We remain unable to quantify maximum revenue at optimal capacity utilization due to industry-wide headwinds namely global oversupply, weak demand in key sectors like chemicals, pricing pressure, and market volatility. Consequently, our strategy focused on retaining existing high-quality customers rather than expanding into new geographies, product lines, or markets. As a result, diversification progress was limited, and any real gains from capacity ramp-up or new initiatives will only materialize once market conditions stabilize and demand improve

Bhageria Industries Ltd: What is the expected IRR/payback we aim for, before embarking on any investments? We aim for an expected IRR of 12% to 15% before undertaking any capex or additional investments.

Bhageria Industries Ltd: Where can we see business growing in the next 3-5 years? We already covered the same

Bhageria Industries Ltd: Hoping that all the queries raised by the members were satisfactorily answered by Chairman & Chief Financial Officer

If members have any further queries they can write to us on [info@bhageriagroup.com](mailto:info@bhageriagroup.com).

I shall quickly read out all the 5 (Five) Resolutions:

Bhageria Industries Ltd: There are a Total of 5 (Five) resolutions proposed to be passed at this AGM and the same forms part of the notice convening this AGM, which was already circulated to the members. However, this meeting is conducted by Video Conferencing, we shall not have any proposing and seconding on the resolutions put to vote.

Bhageria Industries Ltd: I shall quickly read out, read out all the 5 regulations. Item number one, as an ordinary regulation, consideration and adoption of the audited financial statement, stand alone and Consolidated for the financial year ended March 31st 2025, along with the report of the Board of Directors and Auditor there on, item Number 2 as an ordinary resolution. Declaration of dividend on equity share for the year ended March 31st 2025, item number 3. As an ordinary resolution to appoint a director in place of Mr. Suresh Bhageria Who retire by rotation, and, being eligible offered himself for the appointment. Item number 4 as an ordinary resolution, payment of Remuneration to M/s KVM & Co., Cost Accountants (Firm Registration No. 000458), the Cost Auditors of the Company for the Financial Year 2025-26. Item number 5 as an ordinary resolution, To appointment of Secretarial auditors, M/S GMJ & Associates, Company Secretaries for a term of 5 (Five) consecutive years.

Bhageria Industries Ltd: Members may note that the e-voting on the NSDL platform has been provided throughout the AGM and will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

Kindly note that the results of e-voting will be announced within 2 working days from the conclusion of the AGM in compliance with the SEBI Listing Regulations. The Consolidated results will be displayed on the website of the Company and will also be intimated to the stock exchanges.

Bhageria Industries Ltd: I propose a vote of thanks to the Chairman and request him to deliver the Conclusion Statement to our members.

Bhageria Industries Ltd: As the meeting has considered all the matters, now I declare the meeting as close. I, on behalf of entire board of directors of the company, express my gratitude to our valued shareholders for attending this meeting and making it a success. I pay attention to all these advances, and pay God.

Bhageria Industries Ltd: Ganesh. Lord Ganesh, I keep you all happy, healthy, and safe. Thank you very much. Happy Ganesh Chaturthi to all in advance and may Lord Ganesha keep you all happy, healthy and safe

Bhageria Industries Ltd: Thank you.