

**Registered Office:**

"THIRUMALAI HOUSE",
Plot No. 101-102, Road No. 29,
Sion (East), Mumbai – 400 022, India
PHONE: +91 – 22– 43686200
FAX +91 – 22 – 24011699
E- MAIL: thirumalai@thirumalaichemicals.com
Website: www.thirumalaichemicals.com

(AN ISO 9001, 14001, 50001/ HACCP & FSSC22000 CERTIFIED COMPANY)
CIN: L24100MH1972PLC016149

July 25, 2025

Department of Corporate Services
Bombay Stock Exchange Ltd.
P.J. Towers, 25th Floor,
MUMBAI – 400 001
Fax No: 22723121/2037/3719/2941

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051
Fax No: 26598237/8238

Dear Sir,

Ref.: **Scrip code: 500412 / TIRUMALCHM**

Re: Reg. 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 --Copy of proceedings of the 52nd AGM held on July 25, 2025

Date of AGM	: 25/07/2025
Total number of shareholders on record date	: 61,942
No. of shareholders present in the meeting in person:	
Promoters and Promoter Group	: 18
Public	: 53

The proceeding of the AGM is hereby submitted.

Kindly acknowledge.

Thanking you.

Yours faithfully,
For Thirumalai Chemicals Limited

R. Pramod Kumar
Company Secretary

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PROCEEDINGS OF THE 52nd ANNUAL GENERAL MEETING OF THE MEMBERS OF THIRUMALAI CHEMICALS LIMITED HELD ON FRIDAY, JULY 25, 2025 THROUGH VIDEO CONFERENCE FROM 2.30 PM TO 3.42 PM.

Directors Present:

01. Mr. R. Parthasarathy	Chairman & MD
02. Mrs. Ramya Bharathram	MD & CFO
03. Mr. Rajeev M. Pandia	Director (Chairman of RMC & N&R Committee)
04. Mrs. Bhama Krishnamurthy	Director (Chairperson of CSR Committee)
05. Mr. Arun Alagappan	Director
06. Mr. M. Somasundaram	Director (Chairman of Audit Committee)
07. Mrs. D. Sabitha	Director
08. Mr. Meghav Mehta	Director
09. Mr. Raj Kataria	Director (Chairman of Stakeholders Committee)
10. Mr. R. Sampath	Director
11. Mr. P.M.C. Nair	Director

In Attendance:

1. Mr. Mugundhan Kumar	M/s. Walker Chandiok & Co LLP, Chartered Accountants
2. Vijay Vikram Singh	M/s. Walker Chandiok & Co LLP, Chartered Accountants
3. Mr. Manoj Mimani	M/s R. M. Mimani & Associates, Company Secretaries
4. Mr. Sanjay Sinha	Chief Executive Officer
5. Mr. S. Venkatraghavan	President
6. Mr. N. Viswanathan	Head Finance
7. Ms. J Radha	Executive Vice President, Finance
8. Mr. B. Krishnamurthy	Executive Vice President- Accounts & Systems
9. Mr. R. Pramod Kumar	Company Secretary

Present: 71 Shareholders

Mr. R. Parthasarathy, Chairman & Managing Director of the Company took the Chair.

After ascertaining presence of quorum, the Chairman called the meeting to order.

The Chairman informed that the Annual General Meeting ('AGM') of the Company is being conducted through Video Conferencing in accordance with relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Chairman informed that e-voting facility at the AGM is open for the members present at the meeting and will also remain open for 15 minutes after conclusion of the Meeting.

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The Chairman informed that the Statutory Registers/Documents are available for inspection electronically.

The Managing Director, Mrs. Ramya Bharathram introduced other Directors, Senior Executives, Statutory Auditor and Secretarial Auditor of the Company. She informed that Mr. Arun Ramanathan has retired from the Board of the Company as Independent Director recently and thanked him for his contribution during his two terms in the Company. She further informed that Mr. C.G. Sethuram has retired from Group CEO of the Company and thanked him for his contribution.

The Chairman then addressed the Shareholders with respect to the current business environment, the key trends in the Chemical Industry and the Company's performance during FY2024-25. He also briefed the shareholders on the growth plans of the Company (a copy of the Chairman speech is annexed).

The Chairman stated that there were no qualifications, observations or comments on financial transactions or matters, in the Statutory Auditor's Report. Hence there is no requirement of reading the Auditor's Report.

The Chairman then read the qualification in the Secretarial Audit Report and response of the Company to the qualification. He informed that the response is also included in the Directors Report section of Annual Report of the Company.

Then the Chairman narrated the following business items set out in the Notice of the meeting.

S.No.	Resolutions Description	Type of Resolution
1.	To receive, consider and adopt the Audited Financial Statements (including consolidated Financial Statements) for the Financial Year ended on March 31, 2025, and the Reports of the Directors and Auditors thereon.	Ordinary Resolution
2.	To appoint a Director in place of Mr. R. Sampath (DIN 00092144), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
3.	To re-appoint Mr. R. Parthasarathy (DIN: 00092172) as Chairman and Managing Director	Special Resolution
4.	To re-appoint Mrs. Bhama Krishnamurthy (DIN 02196839) as an Independent Director	Special Resolution
5.	To appoint Mrs. D. Sabitha (DIN: 01711282) as an Independent Director	Special Resolution
6.	To appoint Mr. Meghav Mehta (DIN: 05229853) as an Independent Director	Special Resolution
7.	To appoint Mr. Raj Kataria (DIN: 01960956) as a Non-Executive Non-Independent Director	Special Resolution

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8.	To appoint Secretarial Auditors of the Company	Special Resolution
9.	To ratify the remuneration of Cost Auditor of the Company	Special Resolution

The Chairman informed that since the Meeting is being conducted through Video Conferencing the Company has provided remote e-voting facility to all the members to enable them to cast their votes electronically in respect of the businesses to be transacted at this AGM in accordance with the provisions of Section 108 and 109 of the Companies Act, 2013. The remote e-voting facility was kept open from July 21, 2025, 3.00 pm to July 24, 2025 till 5.00 pm (IST).

As per Section 107 read with Section 108 of the Companies Act, 2013, there will be no voting by show of hands at this AGM. Therefore, in order to enable the members present at the meeting, who have not availed the facility of remote e-voting, to cast their votes, an electronic voting facility at the AGM has been arranged in respect of the business contained in the notice.

Mr. Manoj Mimani, Practicing Company Secretary has been appointed as scrutinizer by the Board of Directors for scrutinizing the remote e-voting and the poll process through e-voting and to give report thereon in the prescribed manner.

On the invitation of the Chairman, Members who were registered themselves as speakers placed their question and sought clarification. The Chairman replied to the queries of Shareholders by providing the necessary clarifications.

The Chairman informed that the results of the e-voting will be announced on the receipt of the Scrutinizer's Report and the same will also be placed on the company's website and also will be filed with the Stock Exchanges.

The Chairman thanked all the Shareholders, Directors, Statutory Auditors, Secretarial Auditors for their participation.

The meeting ended with a vote of thanks to the Chair.

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Annexure**Chairman's Speech**

Speech of the Chairman at the 52nd AGM of the Shareholders of Thirumalai Chemicals Limited

25th July 2025

Dear members, Directors & staff of the company, it is my pleasure to welcome you to this AGM. I will keep this brief as our annual report is fairly exhaustive, and we also want to provide enough time for the interactions and question & answers with you.

You are all aware how volatile the world has become in terms of politics, wars and conflicts. The enormous overcapacities created in China in the manufacturing industry during the last 10 years have affected the economies of the entire world. To get out of its domestic troubles China resorted to a tradition of exporting its way out of a local crisis. The effects are deeply felt everywhere, whether in Europe, the far East & rest of Asia or the United States.

We have seen the violent US reaction to this in terms of prohibitory tariffs - something very understandable.

India has been far behind the curve in protecting itself; this is really unfortunate because many major industrial segments like industrial electronics, consumer goods, metals & mining, polymers, chemicals, intermediates for Pharma and Agrochemicals are now suffering severe damage and low investments.

We are in danger of becoming an economic colony of China, very much like the ASEAN.

A large country like India cannot afford this de-industrialization, the shutting down of so many industrial units. We have 15 million young people coming into the job market every year and the country is not able to provide reasonable jobs for most of them. Most of them end up unemployed or underemployed; even those who are reasonably well educated end up in the gig economy with temp work like couriers, food deliveries, assembly lines, and so on.

Where are the manufacturing jobs that we have been struggling to create for the last 20 years. Why is Make in India not working as well as planned. There may be many reasons, but one important reason is that manufacturers are not able to survive nor grow under the constant barrage of below-cost dumped imports into the country; especially so when these are supported by the government of China, through multiple subsidies including free money.

How can we expect any company in the private or the public sector to compete against this.

India needs not only assembly jobs like cell phones but also need core manufacturing jobs; in this there is very little happening. We know that the government is well intentioned and indeed wants to drive "Make in India", but this will happen only when we start behaving like the US, like China, like

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Japan earlier, which is, protect your own industry until each sector reaches critical mass. We are not asking for subsidies; What we need is protection against such predatory behavior, which is preventing manufacturing and employment from growing.

What about your company ?

The market is strong and demand is steadily increasing.

Decent investments are happening in new Paint companies.

Our main businesses are focused on the domestic market, with nearly 90-95% of volumes sold in the country.

Over years of re-investment we managed to built up our capacities with extremely high efficiency in operations; This technology and our scale has given us the strength to stand up to and complete against anybody.

Overall this year, the business performance was decent despite all the turbulence; and we still managed to deliver good cash flows.

Since the beginning of the current year FY 25-26, there were huge tariff blows to our customers resulting in a severe market distortion; we have also been affected as a result. As the volatility settles down, however, this has started reversing, and we can see the improvements.

We had made a large investment in our PA project in 2019, the largest single train plant in the world, replacing 2 smaller older units. It is running excellently and giving us very good operating metrics, among the very best in the world. The remaining mid-size older plants have been refurbished and are also working well.

All those large investments were done completely with internals accruals without any borrowings at all.

The new investment that we have made in our subsidiary in western India again is a very large single train plant with latest in technology. We are in the best location, close to 75% of customers, and close to the Raw Materials supply and Ports. This is a great location for diversification and growth, and mitigates the locational disadvantage of our S India location.

The Dahej subsidiary adds nearly 100,000 tons capacity for Phthalic Anhydride and Fine Chemicals. Given the size of the plant, it takes time to stabilize; I am happy to share with you that the plant is steady and now ramping up. We will reach full capacity in the next two months.

For the US project, the products will be Food Ingredients and the intermediate petrochemical (Maleic Anhydride); over 75% of the eventual capacity is directed at the food ingredients.

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This is integrated all the way from butane to the food ingredients; the plants are based on technologies that we have developed and operated earlier in India and Malaysia.

These are the latest version of the technologies and integrated seamlessly into one site. Butane is the only raw material and is from local shale gas.

The US location represents the lowest cost for the feed stock along with highest prices for our products globally. This is exactly the opposite of what is happening in Asia and India where feed stock costs are high and the finished good prices are low.

The US is also the largest user for these, with a huge market for snacks, beverages, processed foods. The US market for these food ingredients are severely underserved with only 25% made locally.

Here again, we are close to our customer locations for all our product groups. The plants were built modularly in India with equipments from all over the world; this helped us in pretesting and reduced costs significantly, compared to building a plant from the ground up in the US or Europe.

The political environment and policies in the US are extremely supportive for domestic manufacturing. The protection against dumped imports and subsidized manufacturing is very quick and severe unlike India or EU. This plant will be on stream from December and we will ramp up steadily. Year 26-27 will be the first full year of operation.

Most of the customers there know TCL from the past and we are actively seeding the market and getting approvals for the last 2 years. Our US team, made up of local professionals from the industry, will have to work very hard along with our support for the first year or two but we are quite confident of making it a success.

The company will be operated by the US domestic management team with good experience and background in manufacturing & marketing, with the necessary support from our India team for technology.

After many years of low or zero debt we started first borrowing 2.5 years ago for the new projects of our subsidiaries in Dahej and in the US; these are both significant investments.

Our equity base is extremely small; our IPO and last fund raise were many decades ago when we were a much smaller company.

I recollect our market value was only Rs. 30 Cr to Rs.50 Cr 10-15 years ago, and is nearly Rs. 3000 Cr without any equity raise.

With your support and approval your company decided to raise preference shares so that we can strengthen up our equity base. This is a small raise.

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I am confident that over the next few years these investments will start producing good financial results. We will pay off our debt and become a low debt company again within the next few years, it will free us up for further growth.

Our shareholders will be rewarded with decent Dividends and robust valuation growth.

In India, as I said we will focus mainly on the domestic market and in the US mainly on the North American market with some exports to Latin American and Europe. Thus we will be active in the 2 fastest growing markets in the world, especially so for our products.

There have been steady changes in people at the top. Our board of directors has seen some retirements. Mr. Arun Ramanathan Independent Director and former Finance Secretary of India retired a few days ago after 2 full terms. He has been a great source of guidance in Finance and Accounts and in Governance.

Mr. Raj Kataria, Independent Director, also retired after 2 full terms, but he has again been invited on and joined the board as a Non-Executive Director.

Ms. Sabitha IAS, was a senior civil servant of the Government of Tamil Nadu has joined our board recently. She brings a strong background in finance, admin and company management.

Mr. Meghav Mehta from the Deepak group has also joined our board recently, with a strong background in project management and entrepreneurship. On behalf of all members and directors, I welcome them to our company.

Within a short time of few months they have already started contributing with critical advice and counsel and we look forward to their increased engagement in the company.

On the employee front, a number of young professionals have moved from middle management to senior positions and provide us with new energy combined with experience. The management team continues to be refreshed and we are making additions as we grow.

As I close I want to thank all of you, our members, our directors, board members, all our staff, our bankers, our advisors & consultants and many customers & vendors who have made us what we are and who are helping us grow.

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Jai Hind!

R. Parthasarathy
Chairman & Managing Director,
Thirumalai Chemicals Limited
25th July 2025