

(AN ISO 9001, 14001, 50001/ HACCP & FSSC 22000 CERTIFIED COMPANY)

CIN: L24100MH1972PLC016149

July 27, 2022

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 49th AGM held on July 27, 2022

Date of AGM : 27/07/2022

Total number of shareholders on record date: 79724

No. of shareholders present in the meeting either in person or by proxy:

Promoters and Promoter Group:	10
Public	: 72
Proxy holders	: 0

No. of shareholders attended the meeting through Video conferencing:

Promoters and Promoter Group:	: 0
Public	: 0

The proceeding of the AGM is attached.

Kindly acknowledge.

Thanking you,

Yours faithfully,
For **THIRUMALAI CHEMICALS LIMITED**



T. Rajagopalan.
Company Secretary

PROCEEDINGS OF THE 49TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THIRUMALAI CHEMICALS LIMITED HELD ON WEDNESDAY, JULY 27, 2022 AT THE MYSORE ASSOCIATION AUDITORIUM, MYSORE ASSOCIATION, 393, BHAUDAJI ROAD, MATUNGA C-RLY., MUMBAI – 400 019 FROM 2.30 PM TO 3.30 PM.

Present:

Directors Present:

- | | |
|---------------------------|--|
| 01. Mr. R. Parthasarathy | Chairman & Managing Director |
| 02. Mr. R. Ravishankar | Director (Chairman of Audit Committee) |
| 03. Mr. Raj Kataria | Director (Chairman of Nomination & Remuneration Committee) |
| 04. Mr. Dhruv Moondhra | Director |
| 05. Mr. Rajeev M. Pandia | Director (Business Review & Risk Management Committees) |
| 06. Mr. R. Sampath | Director |
| 07. Mrs. Ramya Bharathram | Managing Director/CFO |
| 08. Mr. P.M.C. Nair | Whole-time Director |

In Attendance:

- | | |
|--------------------------|---|
| 01. Mugundhan Kumar | M/s. Walker Chandiook & Co LLP, Chartered Accountants |
| 02. Mr. Manoj Mimani | M/s R. M. Mimani & Associates, Company Secretaries |
| 03. Mr. C. G. Sethuram | Group Chief Executive Officer |
| 04. Mr. Sanjay Sinha | Chief Executive Officer |
| 05. Ms. J. Radha | Executive Vice President, Finance |
| 06. Mr. B. Krishnamurthy | Executive Vice President, Accounts & Systems |

Present: 82 Shareholders

Proxy: 3 proxy forms were received. No Proxy holder attended.

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 Statutory Registers/Documents, the Auditor's Report and the Secretarial Audit Report are available for inspection.

The Managing Director, Mrs. Ramya Bharathram introduced other Directors and Senior Executives. She informed that Mr. Arun Ramanathan and Mrs. Bhama Krishnamurthy won't be able to attend the meeting as they have prior appointment and that Mr. Arun Ramanathan, Chairman of the Stakeholders Relationship Committee, has nominated Mr. Raj Kataria to represent the Stakeholders Relationship Committee at the Meeting in his absence.

The Chairman addressed the shareholders on the performance of the company and on the global and Indian economic scenario. *(Text of Chairman's Speech at the meeting is placed below.)*

The Chairman stated that there are no qualifications, observations or comments on financial transactions or matters, in the Auditor's Report/Secretarial Audit Report.

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

The Chairman informed that the Company extended the facility of e-voting as required under Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), 2015 and as provided under the Companies Act, 2013. The Chairman introduced Mr. Manoj Mimani, Practicing Company Secretary who has been appointed as Scrutinizer to conduct the polls.

The Chairman invited queries/suggestions from the members, before conduction of poll. Shareholders spoke on the Company's performance, operation of Subsidiary and sought views of the management on future plans of the Company.

All clarifications required by the members on the performance of the Company and subsidiaries were given by the Chairman & Managing Director.

Thereafter the Chairman asked Mr. Manoj Mimani, the appointed Scrutinizer to conduct the poll and forward the results. Thereupon the poll was conducted by the Scrutinizer.

Then, Chairman announced that the Voting results will be dedared on receipt of Scrutinizers' Report and placed in the required websites within 2 days of this meeting as required under SEBI (LODR).

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

Chairman's Speech at the 49th AGM of Thirumalai Chemicals Limited on 27th July 2022

Dear Shareholders, Representatives, Proxy Holders, Analysts, members of the Press and friends,

1. I am very happy to welcome you to the 49th AGM of our company.

On behalf of the directors and myself, I wish to express my pleasure that we are able to meet physically again after 2 long years.

2. The terrible toll that the pandemic had on the people of our country and of the world is fading from our memory; however, we should not forget the many who lost their lives to the disease and those who are left bereaved.

We are fortunate that among our employees we did not lose anybody; but, a few of our employees and partners did lose relatives.

On behalf of the entire company, I offer them our condolences.

While the severity of the disease has waned, many more people continue to get infected.

In many other organizations including our company, people are falling ill with the new variants and this is causing absence and disruption.

In terms of Covid we do not know what the future will bring; we can only hope that with vaccines, the severity can be managed better, and that there will be far fewer hospitalizations and very few fatalities.

3. The 1st half year of 2021 we faced 4 months of severe disruption.

After that our businesses bounced back, and during the last one and a half years we have done well.

This was largely the result of extremely energetic and prompt action taken by our staff and management team.

Like in 2008 -10, we went into a daily & hourly monitoring & decision making regime.

During the last financial year, some segments of our market continued to be affected.

For example, the Construction & the Automotive industry in the early part of FY 2022.

In spite of this we managed to return good results for the whole year.

The results are before you and I presume that you would have studied them.

On your behalf I would like to congratulate and thank our executive directors Ms. Ramya Bharathram and Mr. Nair, our Group CEO Mr. Sethuram, our CEO Mr. Sanjay Sinha, as also the management team and all employees whose hard work made this possible.

The non-executive directors on the board of your company provided rigorous supervision and constant support especially in the various committees and the Board meetings.

4. The year under review, 2021-22, was indeed an outstanding year for us on many fronts.

We had our largest production, best sales, decent margins and good profits and cash flow.

We were also able to bring in and integrate critical new members into the management, operations, and project teams.

This and our other initiatives gave excellent results during the year.

We look forward to handling the demands of the future more confidently with this strong team.

5. Similarly, our subsidiary in Malaysia has had its best year of performance.

For them too, it was an outstanding year in production, sales, margins, profits and cash flow.

6. You will remember in the previous year we had set up a subsidiary in Europe, TCL Global BV in the Netherlands to market and distribute our group's products, to manage logistics and to expand our market share within Europe.

This subsidiary has started trading very actively and has taken effective initial steps to expand our footprint in Europe.

We have similarly been active in the United States with our marketing team for all our products.

These initiatives prepare the ground for the increased volumes & margins of products that will be produced by our group in India & Malaysia as also from the new projects been taken up in the United States and in Gujarat.

7. Our subsidiary in the United States, TCL Inc., has progressed well on its Gas-based Petrochemical & Fine chemicals project in the US to make Maleic Anhydride and food ingredients.

They lost about 6 months due to Covid, but are working very hard to start production by the last quarter of FY 24 to the first quarter of FY 25.

Our project in Dahej is being implemented by a new subsidiary TCL Intermediates.

They have started active work on the 1st phase of their new investment to make Phthalic Anhydride & Fine chemicals with a capacity of about 100,000 tpy.

The various plants in Ranipet in South India are under debottlenecking which should about 15 – 20 % to their capacities in Phthalic Anhydride & Fine chemicals by late FY 24.

These 3 projects will add significantly to our consolidated performance, and permit very effective exploitation of opportunities in multiple geographies, namely in India, the Middle-East, United States, and Europe.

The two projects in the US and in Western India are sited very close to raw materials and in the centre of the markets they are planning to address.

This will help them grow with significant efficiencies, operating at reduced costs and without the constraints of long supply chains and expensive logistics.

8. During the last 3 years, your board & management has worked hard on strengthening our people resources at every level; in management and operating teams, and in projects.

We are now much better equipped to manage the severe volatilities and uncertainties of these times, as also exploit the opportunities available.

We are thus able to embark in parallel on multiple projects at the same time, in different geographies.

9. The results of the 1st quarter were announced this morning and are in your hands now.

It was a good quarter and we were able to meet all our targets.

For the rest of the year, we are seeing head winds largely due to the recessionary trends in Europe & North America, which will naturally affect business performances and outlook in the Far East.

I expect that India will continue to do well; our volumes will be good but we may have downward pressure on prices in sync with softening global prices.

I am however confident that we are strong enough both in India and in our subsidiaries to handle these capably.

10. We continue to participate actively in the local communities.

We work in various ways for community development through our direct CSR programmes, and the Thirumalai Charity Trust, the Vedavalli Vidyalaya Schools, and the Thirumalai Mission Hospital.

11. All our employees have contributed to our good performance.

On your behalf and on behalf of the board I extend to them our thanks.

I am also grateful for the support that we received from our customers, suppliers, bankers, and from the governments agencies of the states & the centre.

12. I thank you, the shareholders, analysts, the business press, and our many friends who have been a source of constant support to us, and who have placed their confidence in us.

We will continue to work hard to live up to this.

Jai Hind!

R. Parthasarathy,
Chairman & Managing Director,
Thirumalai Chemicals Limited.