30th July, 2026

Following Directors, Key Managerial Personnel & Auditors of the Company attended the meeting through VC / OAVM

1	Mr. Chirayu Amin	:	Chairman & Member
2	Ms. Roopa Patel	:	Director, Chairperson of the Audit Committee & Nomination and Remuneration Committee & Member
3	Dr. Tushar Shah	:	Director, Chairman of Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee
4	Mr. Tanuj Patel	:	Director
5	Mr. Udit Amin	:	Director & Member
6	Mr. Jain Parkash	:	Whole-Time Director
7	Mr. Sagar Gandhi	:	Company Secretary
8	Mr. Rachit Sheth	:	Partner of M/s. CNK & Associates LLP, Statutory Auditors
9	Mr. S. Samdani	:	Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizer for this meeting
10	Ms. Kirti Shah	:	CFO
11	Mr. R. K. Baheti	:	Management Representative

Transcript:

Company Secretary

Good Evening Dear Members,

I, Sagar Gandhi, Company Secretary of your Company welcome you all at the 53rd Annual General Meeting ("AGM") of the Company. This meeting is held through Video Conferencing or Other Audio Visual Means without the physical presence of the members at a common venue in accordance with the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the procedure prescribed vide various circulars, issued from time to time by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The requisite quorum being present, the meeting is declared in order and open for business. In accordance with the referred circulars, Members attending the AGM through VC / OAVM shall be considered for the purposes of quorum under Section 103 of the Act.

Now, I request Chairman Sir, to please take over the proceedings.

Mr. Chirayu Amin:

Good Evening Dear Members.

I am Chirayu Amin, Chairman of the Company. I am attending the meeting from the Vadodara.

Now I request all other directors to introduce themselves.

Ms. Roopa Patel:

Good evening members, I am Roopa Patel, Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee of the Company. I am attending the meeting from Madrid, Spain. Thank you.

Dr. Tushar Shah:

Good evening everyone. I am Tushar shah, an Independent Director, I am part of the various committees, Chairman of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and a Risk Management Committee of the Company. I am attending the meeting from Vadodara.

Mr. Tanuj Patel:

Good evening members. I am Tanuj Patel, Independent Director of the Company. I am attending the meeting from Bharuch.

Mr. Udit Amin:

Good evening members. I am Udit Amin, Director of the Company. I am attending the meeting from the UAE.

Mr. Jain Parkash:

Good evening members. I am Jain Parkash, Whole-time Director of the Company. I am attending the meeting from Vadodara.

Mr. Chirayu Amin:

Sagar, please take it forward.

Mr. Sagar Gandhi:

Thank You, Sir. Mr. Rachit Sheth, Partner of M/s. CNK & Associates LLP, Statutory Auditors and Mr. S. Samdani, Partner of M/s. Samdani Shah & Kabra, Secretarial Auditors and Scrutinizer for this meeting and other Company executives have also joined this meeting through Video Conferencing.

Mr. Sagar Gandhi:

Thank you. Now, I would like you to take you through certain statutory details pertaining to this meeting:

a) The facility for joining this meeting is being available for members on first come first served basis.
b) Once the question-answer session starts, I will announce the name of the shareholders who has or have registered themselves as speaker shareholders. The speaker shareholder will thereafter be unmuted by the moderator. The shareholder is requested to click on the video-on button. If the shareholder is not able to join through video for any reason, the shareholder can speak through audio mode. While speaking, we request shareholders to please use earphones, so that their voice is clearly audible.
c) Members who are interested in raising the questions or queries through chat box option, may kindly do the same.
d) During the meeting, if the member faces any issue he or she may contact helpline number mentioned in the Notice of the AGM.

The statutory registers as required under the provisions of the Companies Act, 2013 are open for inspection electronically. Members who want to inspect the registers can send their request at investors@paushak.com.

As the AGM is held through VC / OAVM, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

The Statutory Auditors, M/s. CNK & Associates LLP and Secretarial Auditors, M/s. Samdani Shah & Kabra, has expressed an unqualified opinion in their respective audit reports for the financial year 2025-26.

Since the Notice of the AGM was already circulated to the members, with the permission of the Chairman and the members present, I propose to take the same as read.

In compliance with the requirements of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Master Circular dated 30th January, 2026, in relation to e-voting facility provided by listed companies, the company has provided e-voting facility to its shareholders.

The e-voting platform provided by NSDL was open for voting from 9.00 a.m. IST on 27th July, 2026 upto 5.00 p.m. IST on 29th July, 2026.

Members who have not casted their vote through remote e-voting can cast their vote during the course of the AGM.

M/s. Samdani Shah and Kabra, Practising Company Secretaries has been appointed as Scrutinizer to scrutinize the votes cast through remote e-voting and during the meeting.

The Company had provided an opportunity to all the shareholders to register themselves as registered speaker shareholders. The facility of raising the questions / queries through chat box option is also provided by the Company.

Now we shall invite the shareholder(s) who have registered themselves as speaker shareholders.

Before we proceed, I would like to remind members to follow the instructions given earlier for participation during the AGM.

Please note that the Management will respond to your queries / questions after taking all the questions from all the shareholders (including the questions, if any, received through the chat box option).

Now, one by one I will read out the names of the members who has registered themselves as speaker shareholders, and request the moderator to please unmute the shareholder once their name is called out. In the interest of time, we request the shareholders to be brief in asking their questions.

Firstly we will start with Mr. Gaurav Sud.

Mr. Sagar Gandhi:

Is Mr. Gaurav Sud available?

Moderator:

He is not available.

Mr. Sagar Gandhi:

Okay, we move to the next shareholder. Speaker shareholder, Mr. Priyank Kothari. I request Moderator to please ask him to unmute.

Mr. Priyank Kothari:

Hello**.**

Mr. Sagar Gandhi:

Thank You, Mr. Kothari. You may please proceed with your questions. Considering the limited time, I would request you to please restrict yourself to 2-3 questions.

Mr. Priyank Kothari:

Hi, very good evening to all the members and Sagar, I would definitely try to limit myself, but I already sent the questions upfront on the mail. In 365 days, this is the only day we get to actually speak to the management. So, allow us, if it just crosses some minutes, but I have a list of questions which I already sent. There are around 15 questions.

But before that, I would like to say that I've been observing this company for the last 3-4 years, and I've seen a certain kind of change that I can… in a small company like Paushak, there has been some dramatic changes which I can observe, and I would like to appreciate the management for this. First of all sir, our company, we have actually invested around 240 crores in capacity from a business which is, you know, generating 200 crore revenue, we have invested 240 crores, which itself talks that what the management is now looking forward, and I'm so sure that Mr. Amin and the family legacy that we have seen in this group, there is something big that the company is looking forward, so I'm actually looking forward to get the answer, because a lot of my questions, I've spent a lot of time to understand the different aspects of this business, so I would really appreciate if you can answer all my questions, sir.

So, first, if you can just give us a broad vision that what do we see, because we have changed the gear that is very visible. We have seen, we ourselves giving us the bonus, the split. Increasing our liquidity, getting listed on NSE, we have increased our capacity, we have changed our website in terms of portraying our capabilities, so it's clear that our company is changing our focus. Can you just give us a broad vision of the next 5 years? Where do we see Paushak? And may be you can say, how do you want to position Paushak what it was 5 years back in, and in the coming 5 years? Sir, we also saw last year, in 12 to 18 months, a lot of change in the top leadership. Sir, is this now a settled environment, can we say? And then, is this now new leadership ready to take over for the growth in this company?

Sir, also, if you can talk about, the long-term future of phosgene chemistry, because I understand phosgene is where we are strongly placed, but if I want to understand, how do you look at this space for us? In our website, we have spoken about CDMO, so I am so sure there is opportunity that we are looking to build over there. So, can you talk about this, and also, is government opening this space for other players? Right now, we have some modes over there where it is restricted to few players, so if you can talk on that part. And also on the CDMO opportunity, which I think we have displayed it on the website.

Mr. Sagar Gandhi:

Priyankji, I think that would be enough because we have other shareholders also who have registered themselves, so we have to give the opportunity to those shareholders also. So, if you could please restrict yourself to 2-3 questions more, then we can proceed further.

Mr. R K Baheti:

Priyank, this is Baheti, we have received all your questions, responses covered and still, if you wish to talk to us, we can always connect offline, on one-on-one basis.

Mr. Priyank Kothari:

Yes, sir, I would definitely like to connect, because I am really interested in this company and if all the 15 questions, if you are answering, then I would not like to repeat all the questions. And, thanks a lot, for hearing. But, sir, I would really request that please do answer the questions, because we have observed a lot of AGMs in the online platform, that certain times the questions are heard, but then they are not answered well. So, I would really request that, because you have acknowledged that you've received the questions, so I would really like to get the answers, sir. Thanks a lot, sir. Thank you very much.

Mr. Chirayu Amin:

We will try to answer the questions.

Mr. Sagar Gandhi:

Thank you, sir, thank you. Next speaker shareholder, we have Mr. Umesh Matkar. I would request Moderator to please ask him to unmute.

Hi, Mr. Matkar Thank you for sharing your queries in advance. The management will respond to the same. However, if you have any more questions, you may proceed with the same.

Mr. Umesh Matkar:

So I will just ask 2-3 important questions of my total 15 questions that I had asked. The first question would be the phosgene capacity has expanded to 14,400 MT. So, what kind of revenue are we expecting going forward? And is the new phosgene capacity already commissioned fully or partially? And what is the expected timeline to peak utilization? Whether it would be this year itself or in FY28. Then, I just went through your latest Q1 results, they were very impressive and congratulations to the entire team. Did the sales increased due to increase in capacity or did the volume increase or there was a price increase? And the last question would be, have you signed any Anchor customer agreements tied-up to the new capacity that you can disclose at this stage? Thank you so much for the opportunity and wish you all the best.

Mr. Chirayu Amin:

Thank you. Can we go to the next person?

Mr. Sagar Gandhi:

Sure, sir. Next speaker shareholder we have with us is Mr. Aditya Khandelwal. I request Moderator to please ask him to unmute.

Mr. Aditya Khandelwal:

Yeah, hi, am I audible?

Mr. Sagar Gandhi:

Yes sir, so thank you Mr. Khandelwal. We have received your questions and the same has been forwarded to the management. If you have any more questions to ask to the management, you may please go ahead, but I would again request you to please restrict yourself to 2-3 questions.

Mr. Aditya Khandelwal:

Yeah, I won't be asking again, just the request to the management, if they could answer my and other participants' questions in as much detail as possible. That's it.

Mr. Chirayu Amin:

Okay.

Mr. Sagar Gandhi:

Next speaker shareholder is Mr. Rohit Ohri. I request Moderator to please ask him to unmute.

Mr. Rohit Ohri:

Yes, sir, am I audible?

Mr. Sagar Gandhi:

Yeah, you are audible, sir. Thank you for sending your questions in advance. The management will try to respond to the same. If you want to ask any more questions or would like to address anything to the management, you may please go ahead.

Mr. Rohit Ohri:

Sir, I supplement, with two more questions. The first one being the overall tone or the narrative of the management seems to be changing if you compare or if you look at the comments in, Annual Report 23, 24, 25, and now with 26, in page 16, You have mentioned, stabilization of operations and improvement in capacity utilization are expected to accrue, progressively. Sir, if you could share some more insights on this comment that you have made, it would be great.

And second question, it is slightly based on assumption. So, what is that one or two assumption about your business, which you think that most of the investors are believing that it is correct, but as per your estimate, as per your thinking, you think that it is fundamentally wrong or incorrect. I hope you answered all the questions. Thank you for patiently listening. Thank you, thanks a lot.

Mr. Chirayu Amin:

Can we go to the next one?

Mr. Sagar Gandhi:

Sure, sir. Next speaker shareholder is Mr. Keshav Garg. I request Moderator to please ask him to unmute.

Mr. Keshav Garg:

So, thank you for the opportunity. Sir, I think I've sent my list of questions, so I won't ask, everything again. Sir, I will just ask 2-3 main crux of my questions. Sir, so we expanded our capacity by 4,800 to 14,400 in 2021. But post that, our numbers didn't meaningfully jump-up based on the capex we have done. So, what was the reason for this slow ramp-up in our revenue? And this jump that we have seen during the Q1 of FY27, what has led to that? Was it a realization-driven, or something meaningfully has changed in terms of volume or customer additions?

Sir, also we have added a new multi-purpose plant from which we will be expecting to catering to the CDMO or custom synthesis kind of clients. So, how should we look at scaling that up going forward? And Sir, it seems that on our website, a lot of the products that we use are either going into some as an intermediate into peptides or some kind of peptides or I think GLP is one of them. So, if you could help us understand where is the CDMO like one of the participant, what are the validation stages at development stages, or have we signed an anchor client for that, if you could help us understand?

Sir, just a final question, sir, what is our current capacity across the multi-purpose plant as well as the 14,400 and what were the volumes that we did during the last year and FY25? And where do we see this business going forward over the next 2 to 3 or 5 years? Sir, these were my questions. Thank you so much and all the best.

Mr. Sagar Gandhi:

Next speaker shareholder is Mr. Rupesh Tatiya. I request Moderator to please ask him to unmute.

Mr. Rupesh Tatiya:

Yeah, hi, am I audible?

Mr. Chirayu Amin:

Yes.

Mr. Sagar Gandhi:

Thank you sir, you proceed with your question.

Mr. Rupesh Tatiya:

Hi, Sagar, can you confirm you have received the questions?

Mr. Sagar Gandhi:

Yeah, yeah, we have received your questions. Since we are running short of time, I request you to please be brief and concise in asking your questions, since we have already received your questions.

Mr. Rupesh Tatiya:

Yeah, so I'll just ask two, three. So, one is our phosgene gas capacity is 1,200 tons per month. So, if you can just give the number of our phosgene derivatives capacity. And how do you see capacity utilization? What is the capacity utilization in 26, and how do you see it moving, you know, next two years? That is one very basic question.

The second question is on imports, import duties, right? So there are there is one petition we have filed against DGTR for ethyl chloroformate and there we say that we have 100% market share in India, and we are the largest producer, but Chinese are dumping, there is a material injury. So what is our capacity and capacity utilization in this space? That is question number one in that. Second is, has Finance Ministry accepted the DGTR recommendation? I think DGTR did recommend anti-dumping Duty. Did the Finance Ministry accept it? And if the anti-dumping duty come, what will happen? Would we see a significant volume recovery, or we will see significant realization recovery, or we will see both? So that is one question on the anti-dumping duty. The other thing is, I think it was mentioned in some environment clearance report that a lot of companies are importing triphosgene solids directly from China and then they are doing phosgenation sort of on their own, right? So, if you can address this part, right? Because the phosgene gas, the entire compliance, permissions, that is a very structural entry barrier. But if triphosgene is allowed to import, and companies or customers are doing trial phosgenation on their own. Then how do we see our position in next 2-3 years? So those, those two are on the import, part. The other question is are we going to looking to do one more CAPEX? Because this Capex, it was mentioned, I think in the last AGM that 50% is like a maintenance or sort of upgradation CAPEX and only 50% is for the derivatives CAPEX. Are we looking to do one more CAPEX? I saw some reports that were looking to do 300 Crore or more CAPEX, so if you can confirm that, that is one.

And then if you can just because we don't talk, there is no presentation, no nothing, so maybe it's better you give us some guidance that what will happen in FY27, what will happen in FY28, broad guidance, it doesn't need to be very specific, but some guidance that will grow 20% for 2 years, 3 years, will maintain margin or margins will go up, go down. Some sort of guidance, I think will be very helpful.

And then the final question is, I saw some carbodiimide products in our EC filings. So, are we working on some, I think these products are used in GLP-1. Are we working on some product that goes into semaglutide? So these are my questions and thank you for the opportunity.

Mr. Sagar Gandhi:

Sir, next shareholder is Mr. Gourab Paul. I request Moderator to please ask him to unmute.

Mr. Gourab Paul:

Hello, thank you for taking my call and very good evening to the members appreciating the management for a good set of numbers. I have already sent my question and hope you have received that. I just want to understand, how does the management think when setting up CAPEX? I mean in previous AGM transcript, I read that the CAPEX that we set, a lot of our downstream derivatives had pressure from China. So, that is something I want to get an understanding. Like the new CAPEX, what is it that or what financial metric the management is looking at? And the second thing is what is the Chinese position? I mean, there has been a lot of, I don't know, news or rumor that China would probably start reducing the subsidies to downstream or low-value chemistries. So, does phosgene and phosgene derivative fall into those sort of segments and can we benefit from that? Yeah, those are the questions. Thank you.

Mr. Sagar Gandhi:

Yes, sir. Sir, we have received the questions from shareholders through email, and the same was shared with the management also.

Moderator, please confirm, do we received any questions through chat box option?

Moderator:

No, no questions on the chat box.

Mr. Sagar Gandhi:

Okay, we move ahead. Now the management will collectively respond to all the questions, queries received from the shareholder. I would request Chairman Sir or Udit Sir to please respond to the queries, questions raised by the shareholders.

Mr. Chirayu Amin:

Udit, please take it over.

Mr. Udit Amin:

Okay, Hello everyone, thank you for your questions. I will try to summarize broad themes from all your questions and answer them the best I can. Some of them on specific details, I may not be able to, as we don't share specific guidance on products because of our IP, but also, it is an evolving market and I will try to give you a picture of what our business actually consists of.

So, first of all, many people have asked me this, especially Umesh has repeated it again as well as Rupesh. Phosgene is just an enabler for our business. We have a complex business which is based on phosgene chemistry, but phosgene is not our final product. So it is not a linear number that you can say that if we have 14,000 tons of Phosgene our revenue is going to increase by that much. Saying that, we do utilize about 70% of our phosgene at this point of time and we will keep increasing it as we move forward. Our business consists of multiple products at different scales and for different applications and different customer mixes, a mix of pharma, agro-materials, agro-CDMO. But also, we have multiple applications and customers, so it's a very complex business, so trying to gauge, based on our CAPEX and capacity Improvements, it's not a linear perspective. That's just the backdrop for that.

Coming to what Priyank was saying. Overall, strategically, yes, we have changed leadership, but we have tried to build this organization where we are consistent on our objectives and our mission and vision. In spite of leadership changes, the Company maintains its growth and maintains its strategy as we move forward and we have depth in our organization by trusted mid-management and a strong HR program and that we are not dependent on the single leader as we move forward. Of course, employees contribute as they come and go and we value their contributions. In terms of the long-term growth, we have been in a domestic market, we have been in a smaller volume products uptil our CAPEX was approved. We were maximizing our downstream capacity the best we could.

This CAPEX as we move ahead, it was done for two main reasons. We had done one where our facilities were old, a lot of our plants were not safe and not as per international standards. So a large part is a replacement CAPEX, where we have invested a large amount of money for the next 20 to 30 years. The current CAPEX cycle is largely complete. Assets have been capitalized and are in use. About 175 crores of that is into downstream manufacturing. So, you would say roughly half is modernization and replacement and half we have added new capacities for volumes as we move forward. We will not see the impact of this immediately. We will start seeing it from this year onwards, but we will have incremental products and growth from this plant as we move forward. At the same time, we are doing a lot of work on process improvement and improving throughputs and efficiencies on new processes. So, overall as a Company, we believe now that we want to avoid being in the spot market and the commoditized market, which we have been in, we want to move into meaningful relationships with international customers or Indian customers that are more niche, more long-term. So this includes CDMO projects where possible, as well as dedicated relationships on products that we can predict and have consistent sales and volumes as we move forward. Our, margins will drop a little bit as we grow in volumes, But on an absolute basis, we will increase. As our previous business was niche business with smaller volumes. As we move into larger agrochemical and CDMO and material science customers. We will improve our volumes, but some of the margins may drop and we will also take on Chinese competition as we move ahead.

So when asked about asset turnover, on incremental CAPEX, will be about 0.8 to 1.25, it is the range in this industry. So overall Priyank, strategically we are in the position now where we have a great R&D setup, we have a good plant, we have good quality systems, safety systems and we are addressing customers and they are quite happy. We have been working with them to develop more meaningful relationships as we move ahead. So we are poised now, where future business that comes in, we are able to be in a place to accept it, whether it's through capacity or through standards or safety and quality systems. We have also improved our technology, which is a key factor in the phosgene business, and as it's a very niche business downstream. There are some other people who have got phosgene licenses approved. But, we still continue to work with some of them and there will be few customers, but it's a complex business, so the niche that we have in terms of our capability will continue as we move ahead.

And Umesh again, the same thing, I will repeat that Phosgene is not the final product, so you cannot look at it as a linear approach. And it's a very hybrid downstream business that we operate in. Rohit, you were saying, operations have stabilized in this new plant, yes, which is why you see a better volume growth in Q1. Capacity is available now and as we move ahead, we will keep improving and optimizing our capacity for the long run. So this plant is a long-term investment where we have flexibility and we will add new products in these streams as and when we achieve with our new customers and new business.

I will go to Rupesh, okay, let me give you a consolidated view on all your questions that you have sent prior to this. In terms of capital allocation, our approach to capital has been balanced. We only borrow to the extent we need and we don't want to leverage ourselves unnecessarily, unless there is a very specific return on our investment that we have. We have borrowed about 75 crores and debt equity is at a comfortable 0.19%. At this point, we are not so concerned about deleveraging. We are repaying our loans as we have agreed to with our lenders and the new assets are generating cash, as you will see in this coming year. We have enough land available for growth and for now, a large part of our CAPEX has been complete. We will look at incremental CAPEXES to de-bottleneck capacity or improve specific product streams that will help us derive larger market share or profitability as we move ahead.

In terms of portfolio strategy and marketing position, again, because we have a varied type of products. We have small volume products, which are very niche and we are now looking at larger volume products, which are higher volume, but less contribution as we move ahead. But we do have different products and customers across pharma, agro, polymer and other performance in niche applications. We are not in the large PU or MDI, TDI phosgene market. So, because of such a complex hybrid business, we cannot specify precise market share we are addressing or end-use or reactor sizes in this. The pharma business does remain about 60% of our revenue and as we move forward, our agro share will expect to increase as new products ramp-up. We are market leader in many products, in 4 or 5 and consciously, if there is a very commoditized market, we tend to avoid that as we don't see long-term sustainable value for the Company there. We are moving to largely continuous processes. Some of the older processes are batch processes, but we have a hybrid structure looking at these, where some are semi-batch, and some will move to continuous. On guidance, giving specific information is very hard, even for us at this point, especially the RM situation with the war and the Middle East. We do not know when that will end and that is leading to high volatility in raw material prices and with end users.

Some products, we do face issues, as China does not have those limitations. So, it is a evolving market, but we are doing our best to see how we can address it and maintain profitability and revise our pricing and product mixes as we move forward.

In terms of global relationships as mentioned, we are now pitching to a China plus One strategy on CDMO and agro business. Because we have a better plant, safety systems and a better team, we are in a position where we are building relationships to work on CDMO projects. This is a long-term strategy that will continue happening. So we are working on multiple products at early stages, but nothing specific I can comment to you at this point of time.

On Chinese competition; when we had done our previous round of CAPEX, we had said that Chinese are dumping chloroformates over the past years and a lot of our large volume products have eroded prices almost 40-60%. Despite that, we are still in the place where we can have relevant margins contributing to our products and we will continue being in these areas. If we do find improvements in whether it's anti-dumping or Chinese pricing, it will not lead to a massive volume increase, but it will lead to a margin improvement in our products that we are present in. On when anti-dumping will happen, we do not have clarity as it is outside of our control and difficult to predict. There is a competitive advantage raised by Samarth and Rohit. So we spend a lot of time on process efficiencies and know-how, and modern engineering skills where we improve our yields and operating costs as we move ahead and increase volumes. Doing chemical engineering-based improvements, improve our safety records and improve our efficiencies and qualities. So that is what our focus will be.

At the same time, we will build relationships with international players who need a reliable, validated partner. We do not look at doing spot business or trying to move away from spot business where possible. So that is a consistent competitive advantage as we move ahead. And like I said, we will focus on R&D and technology continuously.

There is a cost structure questions by Keshav and Umesh, RM costs remain elevated because of repairs and maintenance. As we are in a chemical industry that has a highly corrosive environment and constant repairs and maintenance help us improve yields and operating efficiencies as we move ahead. And low-volume customers, we keep tweaking our needs for smaller products, which are higher value. So for that, we will change things around in the plant, as in when we need. Legal and professional fees reflect external experts, consultants, and retainers for routine operations. The rise in inventory days reflects raw materials carried out for late-year project commissioning, which was and higher transit inventory, so that is not a demand or a sales issue with our inventories going up. That will even out as we move ahead going forward.

Group investments are legacy holdings and they're not part of our allocation strategy. They are from decades ago, so there is no further amounts there and there are no plans to monetize or divest these as we move ahead. Jaya Paul had asked about governance. We are not open to investor site visits, given the hazardous nature of our plants and safety precautions required. We will consider the suggestions of investor conference calls, but at this point, we don't have a specific plan for that. Incremental information is available because we are in a very niche and highly competitive business and we would like to keep our IP secure and our customer plans, our company knowledge, so that we can keep providing better results, and continuously keep growing and adding more margins and dividends coming to our investors as we move ahead.

Coming to the specific questions asked again, on Triphosgene. There was an incident in Andhra Pradesh, where there was an accident with triphosgene and we believe that operating a safe chemical environment. Phosgene is licensed, so triphosgene should also be licensed accordingly. There is not too much competition on this, but there are some small players trying to use triphosgene in certain applications, but that is not in our long term areas of business.

300 crores as of the incremental CAPEX, I cannot confirm that. I don't think at this point we have plans for that level of CAPEX, this is what Rupesh was asking. In terms of peptides, it's a specific product information. We cannot comment too much on that. We are working on some products that may go into those capacities, but they are early-stage intermediates and not corresponding to a GLP-1 market or pricing necessarily.

Yeah, so coming back to all of this, thank you for all your questions. So just to repeat that the phosgene capacity is not a direct link to what our capacities are. We are in a multi-customer, multi-scale business, and it's a complex structure, in our new plants where we cannot give you very specific information on what the products are, what the ramp-up will be. But what I can tell you is strategically, we are in a position where we are doing significant business development internationally and we have multiple visits happening, we have multiple initiatives on new products where we are working on cost improvements and cost efficiencies on higher volume.

We will keep those up and build a significant, sustainable business, as opposed to running around on a spot business, which is not necessarily, sustainable in the long run. So, we will try our best and we are in a great position where we have a fantastic site now. We have a massive MPP8 plant where we can add capacities as we move ahead. We are working on efficiencies on these processes. And we have a good marketing and outreach program to address our possible customers in this whole area. I thank you for your questions, I hope I have answered them as best as I can. Some of these issues, I've tried to clarify where your assumptions may not be entirely correct and on very specific information, some of these answers, we are not able, or not in a position to address these specific questions of yours.

Thank you for your time, and hope to see you all.

Mr. Chirayu Amin:

Okay. Should we move on?

Mr. Sagar Gandhi:

Yes, sir, your concluding remarks.

Mr. Chirayu Amin:

Well most of the questions were asked and answered by Udit and now after hearing him, you must have realized that we are on a strategy where long-term relationship is an important element, and also our technology, our process improvement, and also cost structure, etc. Our plants have been modernized in a way and if need to be, we can add or delete, whatever required, because we are a multi-product plant and therefore needs focus. We'll focus on our growth and once we have a special product relationship, I think, we'll be on a much steadier we get and also, some of this product line should give us a better margin. So that's what is my final remark. Thank you very much for attending this AGM and if you have any further queries, please do communicate to us, and we will try to answer you. Thank you very much. We conclude the meeting.

Mr. Sagar Gandhi:

I'll take it forward, sir.

Members may please note that the voting on NSDL platform will continue to be available for next 15 minutes to enable the members who have not cast their vote yet and who would like to cast their vote.

The results of the voting will be announced on or before 1st August, 2026 and the same would be available on:

(i) Notice Board of the Company at its Registered Office;
(ii) Company's website www.paushak.com;
(iii) NSDL's website www.evoting.nsdl.com; and
(iv) Stock exchanges' website www.bseindia.com & www.nseindia.com

92 no. of shareholders have attended this meeting. With this the meeting is concluded. Thank you.

Mr. Chirayu Amin:

Thank you.

Please find hereunder web-link to access the recording of the proceedings of 53rd Annual General Meeting of the Company:

Link: https://www.paushak.com/wp-content/uploads/2026/08/NSDL-PAUSHAK-LIMITED_30-07-2026.mp4