



## **SARLA PERFORMANCE FIBERS LIMITED**

### **Transcript of Proceedings of the 29<sup>th</sup> Annual General Meeting held on Wednesday, September 28, 2022, at 01:00 p.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM')**

#### **Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Good Afternoon everyone. Hope you all are healthy & safe. I, Neha Somani, Company Secretary of Sarla Performance Fibers Limited welcome all of you to the 29<sup>th</sup> Annual general Meeting of the Company being held through Video Conferencing on this day of Wednesday, 28<sup>th</sup> September 2022 at 01.00 p.m. This Meeting is being conducted through Video conferencing or other audio visual means, in compliance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India allowing the Companies to conduct AGM through VC, without the physical presence of the Shareholders at a common venue. The deemed venue for this 29<sup>th</sup> AGM will be the Registered Office of the Company. The Directors of the Company, the Statutory Auditor and the Secretarial Auditor of the Company are attending this Meeting from their respective locations. The webcast of this Meeting is provided by National Securities & Depositories Ltd, i.e. NSDL through its website. I, now, extend my warm welcome to our Chairman & Managing Director, Mr. Krishnakumar Jhunjunwala, Welcome Sir. I further extend my warm welcome to our esteemed Directors and Invitees present through Video Conferencing from remote locations. I now welcome Mr. Parantap Dave, Independent Director of the Company who is attending the Meeting from Mumbai. Mr. Dave is also the Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Company. I further welcome Ms. Neha Jhunjunwala, Executive Director of the Company who is attending the Meeting from Mumbai. I now welcome Ms. Kyati Mehta, Representative of M/s. CNK & Associates LLP, Statutory Auditors & Mr. Mayank Arora, Proprietor of M/s. Mayank Arora & Co., Secretarial Auditors, who are present with us through Video Conferencing from their respective remote locations. I would also like to welcome Mr. Mukesh Deopura, Chief Financial Officer of the Company. Our Directors Mrs. Shreya Desai and Mr. Paulo Castro, Independent Director of the Company could not join us due to their prior commitments. I now request Mr. Krishnakumar Jhunjunwala to take forward the AGM proceedings.

#### **Mr. Krishnakumar Jhunjunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Good Afternoon to all our Shareholders and Board Members and our Auditors, both Statutory and Secretarial. I, Krishna Jhunjunwala, Chairman & Managing Director of the Company would like to welcome all of you for joining to the 29<sup>th</sup> Annual General Meeting of the



Company being held through Video Conferencing from Corporate Office at Mumbai. I hope you all are healthy and safe and doing well. As per the directives issued by Ministry of Corporate Affairs and SEBI alike and in order to comply with the social distancing norms, we are holding this Meeting through Video Conferencing. Participation of the Members through Video conferencing is reckoned for the purpose of ascertaining quorum in accordance with Section 103 of the Companies Act, 2013. As the requisite quorum is present, I can now call this Meeting to order. I now direct Ms. Neha Somani, Company Secretary to take over the further proceedings of the Meeting and share regulatory matters and general instructions related to the AGM with the Members present.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank you, Sir. I would like to put forth relevant (pause) sorry for the interruption. I would like to put forth relevant instructions with respect to smooth participation in this Meeting. The facility of participation at the AGM through VC/OAVM is being made available to the Members on first come first serve basis. The large shareholders (i.e. shareholding 2% or more shareholding) Promoters, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend this Meeting without any restriction on account of first-come first-served principle. Since this Meeting is being held through VC in accordance with applicable MCA & SEBI Circulars, physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies by the Members has not been made available for this AGM. The Members who have joined us in the Meeting are placed on **MUTE** by the host to avoid disturbances arising from background noise. As Q&A session starts, the name of the Members who have registered themselves as speaker at the Meeting will be called one-on-one for Q&A session. The Speaker Shareholder, will be unmuted by the moderator. While speaking, Shareholders are requested to click the video button on. If the Shareholder is not able to connect the video for any reason, the Shareholder can still connect through the audio mode. And other speaker Shareholders are requested to use the earphones so that he/she will be clearly audible. We also request them to minimize the background voice for interruption. If there is any connectivity error with a speaker, we will ask next speaker to join & if connectivity gets improved the speaker shareholder will be allowed to join again & ask the questions. We would request Shareholders to limit their speech to 2 Minutes. In case of connectivity issue, Members are requested to contact NSDL on the helpline numbers mentioned in the Notice convening 29<sup>th</sup> AGM. Members are further informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), your Company has provided facility of remote e-voting of the 29<sup>th</sup> AGM. The remote e-voting period began on Sunday, September 25, 2022 at 10:00 a.m. and ended on Tuesday, September 27, 2022 at 05:00 P.M. Members who have not casted their vote through



remote e-voting are being extended the voting facility to cast their vote at this Meeting. This voting facility is being administered by NSDL and will be activated once the proceedings of the Meetings are over. The window for voting will remain open for 15 minutes to the Members to cast their votes. Members may further note that the Company had not received communication from any Members with respect to their queries on Audited Financial Statement for the year ended March 31, 2022. Members may also note that the Statutory Registers required under Companies Act, 2013 and other relevant documents referred in the accompanying Notice and Explanatory Statements were made electronically available for the inspection of Members. The Statutory Registers alongwith necessary documents are available on the website of the Company and can be viewed by the Members during the continuance of the Meeting. With this, I now request Chairman Sir to take forward the AGM proceedings.

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Thank you Neha.

1. The Notice of the 29<sup>th</sup> Annual General Meeting of the Company alongwith Annual Report 21-22 has already been circulated to all the shareholders whose email addresses were registered with the Company or Depositories within the stipulated period.

With your permission, I now take the Notice of 29<sup>th</sup> AGM of the Company as read.

2. The Statutory Auditors' Report on Standalone and Consolidated Financial Statements forms part of the Annual Report and have been duly circulated to the Shareholders.

Since the Auditors' Report does not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company, hence the same is not being read out.

Now with your permission, I take the Statutory Auditors' Report on Standalone and Consolidated Financial Statements as read.

The Boards' Report and the Financial Statements both Standalone and Consolidated alongwith the Secretarial Auditor's Report forms part of the Annual Report and have been duly circulated to the Members.

The Secretarial Audit Report issued by M/s. Mayank Arora & Co., Practising Company Secretary contains some observation which is read as-



**Observation 1** is Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Due to some health issue of Mr. Krishnakumar Jhunjunwala, Ms. Neha Somani, Company Secretary & Compliance Officer ask the Chairman for reading out the observations. Mr. Krishnakumar Jhunjunwala, Chairman & Managing Director said you should go ahead.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

With the permission of the Chairman Sir, I would list out the observations and their reply, by the Board, so-

**Observation 1** first is Pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, the numbers of Directors were less than six from July 19, 2021 till February 12, 2022. However, the Company was able to appoint the Director on February 12, 2022

In this regards, we wish to inform the Members that the said non-compliance was due to the vacancy caused by the sudden demise of the Chairman & Whole-time Director of the Company, Mr. Madhusudan Jhunjunwala on 19<sup>th</sup> July, 2021. The Board made all diligent efforts to find a suitable candidate to hold the Directorship in the Company. After various deliberations, Mr. Kanav Jhunjunwala was appointed as Executive Director w.e.f. February 12, 2022.

Coming to the **Observation 2- the Observation 2** is Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015; the Company failed to upload disclosures regarding Related Party Transactions within fifteen days from the date of publication of financials. For the quarter ended March 31, 2021, the Audited Financials were published on 25/06/2021; however disclosure regarding Related Party Transactions was uploaded on Stock Exchange on 31/07/2021. Further, for the quarter ended 30<sup>th</sup> September, 2021, the Financials were published on 30/10/2021; however disclosure regarding Related Party Transactions was uploaded on Stock Exchange on 12/01/2022-

The Members are informed that the delay caused in submission of Related Party Transactions for the half year ended 31<sup>st</sup> March 2021 and 30<sup>th</sup> September, 2021, in terms of Regulation 23(9) was due to the change in the positions of the Key Managerial Personnel (KMPs) of the Company which led to inadvertent error missing of the due dates of the part on the Company.

**Observation 3** is Pursuant to Regulation 7(3) of SEBI (LODR) Regulations, 2015, the Compliance Certificate is not being found on National Stock Exchange for the Financial Year 2020-21. However the said Certificate was uploaded on the BSE Ltd website.

We wish to inform our Members that the Company generally submits all the necessary reports/ disclosures at the same time on both the Exchanges, i.e. BSE Limited and NSE.



However, in this instance the same is not visible. Your Company is trying to co-ordinate with the NSE to get the same available on Exchange's website.

**Observation 4 is** Pursuant to Regulation 40(9) of SEBI (LODR) Regulations, 2015 the Compliance Certificate is not being found on National Stock Exchange for the Financial Year ended 2020-21.

Our response remains the same, The Company is trying to co-ordinate with the NSE to get the same available on Exchange's website.

**Observation 5 is** Pursuant to Regulation 31(4) of SEBI (SAST) Regulations, 2011 the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year within 7 working days of end of the Financial Year to the Stock Exchange. However, there are no disclosures being done on the Stock Exchanges for the same

Members are informed that the Promoters have been conveyed of this error and the same is being complied with.

**Observation 6 is** Pursuant to SEBI (PIT) Regulations, 2015 the Company has delayed in intimating the Trading Window Closure for the Quarter ended December 31, 2021.

Members are informed that this being there was inadvertent error on the part of the Company to miss the compliance of the said intimation. However, on becoming aware, the said intimation was immediately submitted with the Exchanges.

Apart from this observation, the Report does not contain any qualifications, observations or adverse remark.

*(Further proceedings was taken over by the Chairman)*

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

*With the permission of the Members, I now take the Boards' Report, Financial Statements and Secretarial Audit Report as read.*

Members, now before getting on the business items proposed to be transacted at this Meeting, I would like to brief the Members on the operations and overall performance of the Company.

Dear Shareholders,

It is my pleasure to update you on Company's performance during the FY 2021-22.

The Company finished the year under review with revenues of Rs. 426 Crore or an average Rs. 35 Crore per month. During the last quarter, the Company delivered revenues of around





Rs. 40 Crore per month, so if one were to assume that this run rate will be maintained through the current financial year, then our Company should increase revenues by a minimum 13% in FY 2022-23. The growth that we foresee is expected to be sustainable with no sharp deviations either upward or downward, strengthening business predictability.

The biggest highlight of the Company's performance in FY 2021-22 was the shift in sales towards India. We generated 48.27% of our revenues from within India during the last financial year and we expect this to increase to 55-60% on a larger revenue base across the next two years.

Your Company went through an extended period of consolidation that was marked by conservative resource reinvestment to enhance liquidity during challenging days. That period appears to be coming to an end. This is evident in the decision of the management to announce a payout ratio of 30% from this point onwards. The growth that we foresee is expected to be sustainable with no sharp deviations. We will continue to help our customers widen their markets and, in the process, become a part of their long-term supply chain. Since most of our customers are investing in larger production capacities, we foresee a firm undercurrent for our business.

It gives me immense pleasure to apprise the Members on the expansion plans of the Company. The Company invested in enhanced capacities to generate this revenue growth.

High tenancy yarn capacity is likely to be commissioned from the third quarter of the current financial year, which may operate at only 50 per cent capacity utilisation during the next financial year before it delivers its full impact during FY 2024-25.

Additionally, the Company's Nylon 66 capacity is being raised from 1 TPD to 3 TPD; the Nylon 6 capacity is being raised from 3 TPD to 8 TPD. These products are fast moving; the Company is a respected brand for these products; we are optimistic of no or little gestation between the commissioning of these expanded capacities and their rated capacity utilisation, strengthening sales volumes, realisations and margins.

We expect that these expansions could graduate the Company towards revenues in excess of Rs. 600 Crore at peak utilisation. Considering that all these investments will be funded through accruals, we expect the transmission of margins to be attractive. In turn, we believe that this investment will create an adequate surplus to reinvest yet again, creating a sustainable cycle of value creation.

The Company commissioned its expansions for an aggregate cost of Rs. 20 Crore. The expansions will be completed within the space of 15 months (initiation to commissioning) at a cost considerably lower than the greenfield average because of the cost and availability of



land held by the Company. Just the differential in land costs will provide the reader with an insight into our competitiveness. The land on which the Company's factory exists was purchased at Rs. 600 per sq m in 2006; the cost of the same land is Rs. 15,000 per sq m today. Besides, the Rs. 30 Crore investment we made comprises a modernisation of supporting infrastructure (chillers, cooler towers, compressors, air handling equipment and NOx and reverse osmosis plant). The Company commissioned a 66 KVA substation that will enhance stable power supply.

Number of analysts felt that the Company's margins would have eroded following a sharp increase in raw material costs. I would like to share my views on the said matter that, in such circumstances, the Company will continue to do what it has always done i.e. enhance sales so that it can amortise fixed costs more effectively, moderate costs and market a higher proportion of value added products. Here the word value addition is interpreted as nearly 50% of our product mix is value-added, which was reflected in our EBITDA margin of 22% in FY 2021-22. The Company will continue to knock on more doors the world over with the objective to present its products. And most importantly the Company will seek to enter larger supply chains in US, assuring consistent offtake that helps amortise our fixed costs more effectively.

I would like to inform the Members today that the plan of the Company to address the future. As you are already aware that our Company have a strong Balance Sheet. The cash on our books is more than our total debt. The business has arrived at a sweet spot – it has acquired the critical mass to generate adequate accruals (Rs. 68 Crore during the last financial year) for onward reinvestment, which indicates that we do not expect to borrow to grow our business. Besides, we possess attractive operating headroom to grow at a relatively low capital cost per tonne. A combination of these two realities indicates that our growth from this point onwards is likely to be value accretive.

Also I wish to apprise Members on current situation of US plant that is presently inoperative. As you might be aware that the plant has been inoperative since 2017. The Company continues to face options: revive it with a local partner or completely divest. If we retain the plant, the Company will not invest afresh in it but attract a local partner to do so. The Company has received some offers. In case the Company selects to sell the land (which has appreciated since the Company bought into it) the machines would be shipped to India for deployment.

I am taking this opportunity, on behalf of the Board of Directors and the Management, to thank our employees, shareholders, customers, bankers, vendors and other stakeholders for their continued trust, efforts and contribution to the Company.

Moving forward, I now direct Ms. Neha, Company Secretary to move all the Agenda Items as set out in the Notice of 29<sup>th</sup> Annual General Meeting for approval of Members.



**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank You Sir. Dear Members, there are 6 business items which are proposed to be transacted through this Meeting vide the notice of the 29<sup>th</sup> AGM of the Company dated 06<sup>th</sup> September 2022.

Item No 1 is a resolution for Approval and adoption of

- a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of Auditors thereon.

The said resolution is proposed to be passed as an Ordinary Resolution.

Item No 2 is for declaration of final dividend on equity shares for the financial year ended March 31, 2022. The said resolution is proposed to be passed as an Ordinary Resolution.

Item No 3. Is for approval of appointment of a Director in place of Ms. Neha Jhunjunwala having DIN: 07144529, who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment. The said resolution is proposed to be passed as an Ordinary Resolution.

Item No 4. is for Approval of appointment of M/s. CNK & Associates LLP, Chartered Accountants having Firm Registration No: 101961W as the Statutory Auditors of the Company for a second term of 5 years from conclusion of this 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held to consider the approval of Financial Statements for the F.Y. 2026-27 at such remuneration as may be recommended by the Audit Committee and approved by Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them. The said resolution is proposed to be passed as an Ordinary Resolution.

Item No 5. is a Resolution for Re-appointment of Mrs. Shreya Desai having DIN: 08041995, as an Independent Director of the Company for a second term of 5 years commencing from December 12, 2022. The said resolution is proposed to be passed as a Special Resolution.

Item No 6. is Ratification of the remuneration being paid to M/s. V.B. Modi & Associates, Cost Accountants, Vapi having Membership Number: 49992 who has been appointed as Cost Auditors for the Financial Year ending March 31, 2023. The said resolution is proposed to be passed as an Ordinary Resolution.





Members may please note that since this Meeting is being held through Video Conferencing, the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting and there will be no proposing and seconding of resolutions.

Mr. Mayank Arora, Proprietor of M/s. Mayank Arora & Co, Company Secretaries, has been appointed as a Scrutinizer to scrutinize the votes casted by the Members.

I request the Members who did not casted their vote earlier can cast their vote at the end of the Meeting.

With the permission of Chairman, I will now call out the Members name who had expressed their desire to speak at the AGM.

We will be proceeding with Q&A session now:  
We have received requests from 8 Members

I will call out the name of the Speakers one by one after which they will be unmuted. Speakers are requested to ask their questions then

Speaker No. 1 is Mr. Bharat Negandhi

**Tech Support, Moderator:**

Mam, he is not present at the Meeting, can we move on?

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Yes, we will move to Speaker No. 2 Mr. Jehangir Rohinton Batiwala.

**Tech Support, Moderator:**

Unmuted the mike of Speaker No. 2.

**Mr. Jehangir Rohinton Batiwala, Speaker No. 2**

Can you hear me? Can you hear me?

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**



Yes

**Mr. Jehangir Rohinton Batiwala, Speaker No. 2**

The Chairman, Board of Directors, Company Secretary Neha Mam, CFO, Good afternoon to all of you, my name is Jehangir, Sir not taking much of your time, we are very old shareholders of Sarla Performance and we are well aware of, how the Company runs? And it is in trusted hands, so no question asked Mam and no question asked Sir. All I want to know that road map of next 2 years and how the Company will go ahead from here. We wish you all the best for the future and compliments of the festive season, Navratri is going on, that is Diwali is there, so compliments of the festive season to whole family of Sarla Performance, thank you very much for patiently hearing me and have a great day.

**Mr. Krishnakumar Jhunjunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Thank you for joining.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank you. So, we will reply at the end of this whole proceedings are over. We will move to another speaker, there is a Speaker No. 3 Ms. Lekha Shah, so if she is joined, kindly unmute her.

**Tech Support, Moderator:**

She is not present at the Meeting, Mam.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Okay, Moving forward to the Speaker No. 4 Mr. Mukesh Chandiramani.

**Tech Support, Moderator:**

He is also not present.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Okay, Speaker No. 5 Mr. Rishi Kesh Chopra. Has he joined?

**Tech Support, Moderator:**



No. No Mam, not joined.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Moving forward the Speaker No. 6 is Mr. Rohinton Batiwala.

**Tech Support, Moderator:**

Mr. Rohinton Batiwala, please unmute yourself.

**Mr. Rohinton Batiwala, Speaker No. 6**

Can you hear me?

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Yes.

**Mr. Rohinton Batiwala, Speaker No. 6**

Respected Chairman, as the meeting is on VC platform. Company Secretary and Secretarial team, Good Afternoon to all of you. Sir My name is Rohinton Batiwala from Mumbai and thanks for inviting me to speak. Sir, I am do not taking much of your time, only got operating three queries. Sir, what is the road map for next 2-3 years? what is on a Capex programme? What is our R&D programme? In our Company, how many staff are there and in that how many ladies are working, are they working in the office or still working from home? Sir, we give assent to all the resolutions, thank you, Jai Hind.

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Thank you Rohinton.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank you Sir, your queries are very specific and related to figures, so would request you to mail us the same and we will reply to you over the mail and as far as the 2 years' framework and the Company's road map is concerned, it will be address at the end of this proceedings.

Moving forward, Speaker No. 7 is Mr. Satish Shah.



**Tech Support, Moderator:**

He is not present at the Meeting Mam.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Okay and there is Speaker No. 8 is Ms. Vasudha Dawke.

**Tech Support, Moderator:**

She is also not present at the Meeting Mam.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Then I thank all the Speakers

**NSDL Representative**

Neha Mam, Neha Mam, excuse me, there is someone who has joined with the name of f271e76b, so, I have already requested that person to rename because we are not able to find out, who has that person. So, if you just permit, we will just check, whether he is a Speaker Shareholder?

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Yaa, you can just unmute.

**NSDL Representative**

Tech Support, please unmute that person for a while and you can ask him/ her.

**Tech Support, Moderator:**

Yes, please Sir.

**Speaker**

Hello, can you hear me?



**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

Yes

**Speaker**

Yaa, Sorry Sir, I had only joined that number. I don't understand to write the name.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Madam your name is?

**Speaker**

Vasudha Vikash Dawke.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Okay, Okay, Great.

**Speaker**

By mistake, I have mentioned the number only.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

No problem, tell us, what you want to share.

**Speaker (Ms. Vasudha Dawke, Speaker No. 8)**

Good afternoon. Respected Chairman Sir, Board of Directors and my fellow shareholders. Myself Vasudha from Thane. I would like to congratulate our Company Secretarial team for sending me the soft copy of the report, well in advance, which is itself clear and transparent. Further, the opening speech shared by the Chairperson is also excellent and informative. I would like to ask, what is our 2 years' Capex plan, please highlight on our R&D expenditure, with this I support all the resolutions. Thank you very much and wish the Company all the best for coming financial years and my best wishes for coming Dassehra and Diwali festivals. Thank you very much.





**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank you. So all the Speakers, who have any specific query, they can mail us the same and we will give you all the reply over the mail. Now, I thank all the speakers for contributing in this Meeting. I now request Chairman Sir to give concluding remarks.

**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

The voting results with respect to this Meeting will be announced within 2 days from the conclusion of this Meeting and the same will be submitted to Stock Exchanges where the shares of the Company are listed and uploaded on Company's website & on NSDL's website.

All resolutions contained in the Notice shall be deemed to be passed with requisite majority.

The Meeting is now being concluded, the Members who have not casted their vote through remote e-voting, can now exercise their option of casting vote on all the resolutions as set out in the Notice dated 06<sup>th</sup> September 2022.

**Mr. Mukesh Deopura, Chief Financial Officer, Sarla Performance Fibers Limited**

Hello.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Mr. Mukesh Deopura our CFO will be enlightening the Members on the roadmap of the Company and 2 years' expansion plan.

**Mr. Mukesh Deopura, Chief Financial Officer, Sarla Performance Fibers Limited**

Okay. Hello everyone, so the next 2 years, we are basically rationalize the complete capacity or where so wherever the capacity is sure in the process of the all over process, so we are making it. We are basically on the expansion of Nylon 66 and 66KVA, which will be in next 2 years it will be commission, so almost 50% capacity is to be started it this current year and next one and half year. Regarding the R&D, we are definitely on the track of this, there is no any specific but there is a specific yarn to be constructed so, there is always an ongoing process of all these R&D things and we are on the demand of the Customers, whatever is the requirement and we are making it.

So, I think, I request Krishna Ji to conclude the Meeting.



**Mr. Krishnakumar Jhunjhunwala, Chairman & Managing Director, Sarla Performance Fibers Limited**

The Meeting is being concluded now, the Members who have not casted their vote through remote e-voting, can now exercise their option of casting vote on all the resolutions as set out in the Notice dated 06<sup>th</sup> September 2022.

The window for voting shall remain open for 15 minutes from now.

I once again thank all the Shareholders for your continued support to the Company and look forward for your support in future, as well. Thank you all for attending this Meeting. Good bye.

**Mr. Mukesh Deopura, Chief Financial Officer, Sarla Performance Fibers Limited**

Thank you Sir.

**Ms. Neha Somani, Company Secretary & Compliance Officer, Sarla Performance Fibers Limited**

Thank you.

**Mr. Parantap Dave, Independent Director, Sarla Performance Fibers Limited**

Thank you.

**NSDL Representative**

Tech Support, please stop the live streaming.

The Annual General Meeting concluded at 1.37 p.m. (IST).