

Transcript of the 59th AGM of Gharda Chemicals Limited
held on September 27th, 2025

- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Good morning, Shareholders. Good morning, Directors.
We welcome you all to the 59th AGM of Gharda Chemicals Limited. This is Michael Raj, Company Secretary of the company. Along with me in the boardroom are Mr. Nilesh Kulkarni and Mr. Yashwant Bawe, directors of the company. The other directors and auditors are joining online. Also present in the boardroom is Mr. Amit Jain, CFO. Before we commence with the proceedings of the AGM, on behalf of Gharda Parivar, we wish to express our heartfelt condolences to the Upasani family. Mrs. Asha Upasani, wife of Mr. Sharad Upasani, passed away two days ago. Upasani sir, kindly accept our condolences and thank you for chairing the meeting despite your personal problems, sir.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- So Mr. Upasani will be chairing the AGM through VC from his residence in Mumbai. Over to you, Sir, Upasani sir.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah. A very warm good morning to each and every one of you. I am Sharad Upasani, chairman of the board of directors and this AGM, attending this meeting on a video conference from my residence in Mumbai. I am also the chairman of audit committee of the board.
- I welcome all the shareholders to the 59th Annual General Meeting of the company, which is being held through video conferencing. The Ministry of Corporate Affairs has issued circulars for continuation of practice of holding the AGMs through video conferencing. Accordingly, in accordance with the circulars of the Ministry of Corporate Affairs, we are conveying this AGM through video conference. Some of the board members are attending the AGM from remote locations. I now call on my fellow board of directors and company secretary to introduce themselves. Mr. Nilesh Kulkarni?
- **Mr. Nilesh Kulkarni - Director, Gharda Chemicals Limited:**
- Yeah. Good morning. I am Nilesh Kulkarni, Director of the company. I am attending this meeting from the company's registered office in Mumbai.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yashwant Bhave.
- **Mr. Yashwant Bhave – Independent Director, Gharda Chemicals Limited:**
- Good morning. I am Yashwant Bhave. I am independent director of the company. I am attending this AGM at the corporate headquarters of Gharda Chemical.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Mr. Sivaram.
- **Dr. Sivaram - Independent Director, Gharda Chemicals Limited:**
- Okay. I am Dr. Shivram. I am an independent director in Gharda Chemicals Limited. I am attending the AGM of Gharda Chemicals Limited from my home in Pune.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- Dr. Ashish Lele.
- **Dr. Ashish Lele – Independent Director, Gharda Chemicals Limited:**
- Good morning, everyone. My name is Ashish Lele. I am the director of CSIR National Chemical Laboratory and also the Independent Director of Gharda Chemicals Limited. I am attending the AGM from my residence in Pune.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Almitra Patel.
- **Ms. Almitra Patel - Director, Gharda Chemicals Limited:**
- Good morning and welcome to everybody. I am a Director of Gharda and attending this AGM from my home in Bangalore.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Mr. D.K. Shenoy
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yeah, he is traveling but he has been able to join. Mr. Shenoy, can you hear us?
- **Mr. D.K. Shenoy - Executive Director, Gharda Chemicals Limited:**
- Yeah. I am Divakar Shenoy. I am Divakar Shenoy, Executive Director of Gharda Chemicals and joining this AGM through VC. Thank you.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Thank you Directors. Representatives from M/s. BSR and Associates, LLP, Statutory Auditors and M/s.Dholakia and Associates, Secretarial Auditors are also attending this meeting through video conference. We have also requested Mr. Suhas Tuljapurkar, the company's advocate, to attend the AGM as Invitee. As requisite quorum is present, I now call the meeting to order. I now request Michael Raj, Company Secretary, to provide general instructions to the members regarding participation in the meeting.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Thank you Sir. Good morning shareholders. This is Michael Raj, Company Secretary of the company. I welcome you all to the 59th AGM of Gharda Chemicals Limited, which is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs. This is the sixth year when we are having the AGM through audio-visual means. Though you are aware of the process, I would like to take you through the certain procedural and technical aspects in relation to this meeting.
- The facility of joining the AGM through VC has been made available to the members through the portal administered by NSDL. Members attending the AGM through VC are counted for the purpose of quorum in accordance with section 103 of the Companies Act and as per the MCA circulars. All members who have joined this meeting are by default placed on mute to ensure smooth and seamless conduct of the proceedings. Upon the sessions for question and answers, the Chairman will announce the names of the speakers who have registered as speakers one by one. The audio of the speaker shareholder will thereafter be unmuted by the host. If there is any connectivity problem, the next speaker will be allowed to speak. And as soon as the connectivity improves, the speaker will be allowed to speak again. We would like to request shareholders to be clear and audible while

speaking or while asking the questions so as to capture them correctly. Please also ensure that there is proper light to have a good video experience.

- During the AGM, if any member faces any technical issues, he can contact NSDL or can contact me. The statutory registers as required under the provisions of the Companies Act have been made available for inspection of the members. Certain shareholders have already carried out inspection. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and there is no proxy register. The company has provided its members the facility to cast their votes through the remote electronic voting system administered by NSDL. Members who have so far not voted can even cast their votes today during the proceedings of the meeting and after the conclusion of the meeting for about 15 minutes or so, the portal will be open for shareholders who have not cast their votes to cast it today.
- Since the resolutions contained in the notice is already put to vote through remote e-voting, there will not be any proposing or seconding of resolution. I now request the Chairman of the meeting, Mr. Sharad Upasani, to take forward the proceedings. Thank you. Over to you, Chairman sir.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Thank you, Michael. I thank all the members for joining this meeting. I hope the members are doing well and are in good health. Before I proceed with the meeting, I would like to touch upon the lifelong contribution of Dr. K.H. Gharda. Our last AGM was on 27th September, 2024 and just three days later on 30th September, 2024, Dr. K.K. Gharda left us all for his heavenly abode. Words cannot express his contribution to the company. He led the company from its humble beginning and has taken the company to great heights. In addition to the Padma Shri Award, he was conferred with several other accolades. It is for all of us to carry forward the good work of this legendary visionary. The requisite quorum is present and I shall proceed with the AGM.
- The company has received three authorized representations along with board resolutions from corporate shareholders appointing Authorizing Representatives under section 113 of the Companies Act 2013 in respect of 47,437 equity shares representing about 74 percent of the paid up equity share capital of the Company. The members are hereby informed that the statutory audit report and the secretarial audit report from part of the annual report and being self-explanatory, the same can be considered as read with permission of the members.
The company has offered the facility for Demat of shares to all the shareholders in accordance with the relevant provisions of the Companies Act. As of date, 50,531 shares representing 78 percent have already been dematerialized. I would like to request the shareholders who are yet to demat the shares to do so at the earliest.
We deeply value their support and contribution of all the employees and other stakeholders during the year.
- As per the MCA rules, the company has sent notice of the AGM along with annual report to all the members whose email address are registered with the company. The company has provided its members the facility to attend and cast their votes through the electronic voting system administered by NSDL. Since the notice is already circulated to the members, I would like to take the notice of this 59th AGM as read.

The company has received several letters from Darius Kavasmaneck as follows.

The replies in respect of these letters have already been sent.

- Letter number 365 dated 23 September 25 regarding request of the copy of the memorandum and articles of association of the company. The same has been provided.
- Letter number 371 dated 23 September 25 regarding speaker registration that has been also done.
- Letter number 372 dated 23/9/25 regarding request for list of equity shareholders of the company. The same has been provided.
- Letter number 378 dated 25/9/25 regarding objection to the presence and voting by Godrej Company.

I would like the shareholders to note that the notice and login IDs for attending the AGM have been sent to all the existing and registered stakeholders. As registered shareholders, they are entitled to attend and vote on the resolutions. Accordingly, the objection is overruled.

- Letter number 377 regarding objection to the voting by MGM Consulting Services Private Limited. It should be noted that each shareholder is entitled to vote on the number of shares held by them. The votes available for each registered shareholder is as per their respective shareholding. Accordingly, the objection is overruled.
- Letter number 369 dated 23 September 25 regarding objection with regard to the presence of Sharad Upasani and Yashwant Bhave as directors of the company. I note that similar objections were made at the previous AGMs wherein the chairman had ruled that in the absence of any court orders, the request could not be acceded to. As confirmed by our advocates, there are no adverse orders of the court as of date. Accordingly, the objection is overruled.
- Letter number 376 dated 24 September 25 regarding objection to the presence of Mr. Nilesh Kulkarni. I note that a similar objection was made at the previous AGMs. Mr. Nilesh Kulkarni is both a director and a shareholder and is thus entitled to attend the AGM. Accordingly, the objection is overruled.
- Letter number 375 dated 24/9/25 regarding voting on 2,961 equity shares of late Mr. Jer Rutton Kavasmaneck. Similar requests were made at the previous AGMs wherein the chairman had ruled that in the absence of any court orders, the request could not be acceded to. We have confirmed with our advocates and note that the status quo continues. Accordingly, I rule that the shares in respect of late Mrs. Jer Kavasmanek cannot be voted by Mr. D. R. Kavasmanek.
- Letter number 374 dated 24 September 25 regarding power of attorney issued by Kavasmaneck in favour of Godrej Industries Limited. Company has noted that the same. However, no ruling is required as there is no representation from M/s. Godrej Industries in respect of these shares.
- Letter number 373, inspection of corporate representations under section 113. The shareholders are not entitled to inspection.
- Letter number 368 dated 20 September 25 regarding a request for recording of the AGM. Shareholders are not entitled to the recordings. However, the transcripts of the AGM shall be placed in the website in accordance with the rules.
- Letter number 367 dated 20 September 25 request for the copy of the minutes will be provided in the due course.

- Letter number 383 dated 24 September 25 - inspection of statutory registers. This has been made available.
- Letter number 388 dated 25 September 25, agreement with D. K. Shenoy. This has been made available for inspection. As regards copy of the board minutes, please note that shareholders are not entitled to board minutes.
- Letter number 390 dated 25/9/25 regarding dividend. Dividend for the year has been recommended by the board after due consideration of the profits, cash flows and ongoing capex requirements. Higher dividend was recommended in FY 22 and FY 23 at Rs. 6000 and Rs. 5000 respectively. For those years, the profits were around 530 crores. This year, the profits have reached Rs. 190 crores and accordingly a dividend of Rs. 4000 per share is recommended.
- Letter number 384 dated 25 September 25 - Explanation and queries on the annual report. The company has provided the explanation vide letter reference 200 dated 25/9/25. All the 16 letters have been replied by the company vide its letters GCL/825/199 and 200 dated 25/9/25.
- I will now call on one by one those members who have registered to speak. After compiling all the questions either I will or our Executive Directors or Company Secretary will answer Questions, unanswered at the meeting shall be replied to the shareholders concerned in writing.
- Speaker number 1, Dhananjay Saheba.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Is Mr. Dhananjay present? I couldn't see him. No, he is not present in the meeting, sir. We can move to the next shareholder.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Jer Chanchani?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Jer? Jer, are you able to speak?
- **Ms. Jer Chanchani - Shareholder:**
- Good morning, everybody. Once again, happy to be on the AGM of Gharda Chemicals. I miss Keki uncle very much today. He has been a very important part of my life and my family's life. My father, E.H. Daruwala and Keki uncle were friends right from UDCT days. They have spent numerous hours and evenings, especially in Bandstand, you know, talking about various things, having various jokes. Not only Keki uncle but even Abaan aunty was a very big inspiration with all her Doha's of Kabir that she used to tell us. I miss both of them and wherever they are, I hope they are together and have a good time. Thank you.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Thank you, Jer.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Speaker number three, Darius Kavasmaneck.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- NSDL team, can you unmute him?

- **Moderator:**
- It seems he left the meeting.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- One moment. Is Western Chemicals there?
- **Moderator:**
- Yes sir.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Just see if that is him. Sir, you have been unmuted from our side. Please ask your question.
- **Mr. Darius Kavasmaneck -**
- Can you hear me?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes, we can hear you.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please, please.
- **Mr. Darius Kavasmaneck -**
- I thought I was muted. All right. First of all, at the outset, let me start with some questions. I just received a mail sent from the company at 8.03 p.m. in the night about answers to some of the questions raised by me. I have not had any time to go through this because it was received by me only at 10 in the morning and I have not considered any of them. I will consider them and reply to them to the answers of the company which are set out here in your letter number GCL/825/199, dated 25th September 2025. That's the first recording that I would like to have before I dig in.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah.
- **Mr. Darius Kavasmaneck -**
- Okay. The next question to follow is on the declaration of dividend you mentioned that the board has considered. That is the question number, the business, ordinary business number three on declaration of dividend. I have to say that the, I agree that profits have come down and but the results are adequate. The Rs.4000 is hardly 3 to 5% of the profit being distributed to shareholders whereas if you had maintained the Rs. 6000 which you did on 2021-22 and you report, still the funds and the reserves are just going on increasing without distribution of profit. I would request the board to elaborate what is the basis on which this is. Is it merely the profit or the profit distribution ratio or what is that the board has considered? If you said in the opinion of the board. So I would like to know what is the opinion of the board and what is the basis? Is it very unilateral or is it a squeeze out of shareholders or if 191 crores is your profit, you have maintained revenues. So there was no reason not to maintain the dividend. Well, I put it to you and I would also probably ask you to reply and reconsider and give me a very thoughtful reply on this issue.
- The next issue which arises is in my letter number 367 of 20th September 2025. I have requested the chairman that certified two copy of the minutes of the 59th AGM held on 27th September be forwarded to me. Will you kindly give directions to the company in that regard?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- I will answer all the questions at the end, once you finish your questions.
- **Mr. Darius Kavasmaneck -**
- But you know it's a very simple direction to the company. So I think there are only four of five issues.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Whatever is permitted by the company law, rules and regulations, that will be done.
- **Mr. Darius Kavasmaneck -**
- Yes but I guess rules and regulations, we are a private company, we are a closely held company and where is the question of law coming into an AGM?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I have to conduct AGM as per the law.
- **Mr. Darius Kavasmaneck -**
- Yes, I'm not saying don't go according to the law. But the law doesn't provide the Chairman giving directions to give a copy of the minutes of the 59th AGM.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Mr. Kavasmaneck, may I come in for a minute?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Ya, ya, please.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- So in accordance with the Companies Act, shareholders are entitled to the minutes of the AGM. It will be provided.
- **Mr. Darius Kavasmaneck -**
- Okay, that question answered, very short and simple. Thank you very much for adhering to my request. I have also asked you for the recording to a pen drive. Will you also provide me the pen drive of the conduct of this meeting today?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Company Secretary, please explain.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- I mean, the Companies Act doesn't provide for recording to be given and the chairman has given a ruling that recordings is not available for shareholders but transcripts will be placed in the website, which is in accordance with the law.
- **Mr. Darius Kavasmaneck -**
- I see. But are you just proceeding simply on the basis of law? Are you treating shareholders with some respect and some dignity? Or minority is just to be hushed away, rushed away over this? What is the thing? If everywhere you come to me, law, law, is everything going to be law? Or is there some interaction on an AGM where shareholders have a right to ask requests and the company must comply? There's nothing great about this whole thing, about this meeting. But if a request is made for a pen drive, can it not be done? Do shareholders have to go to court for every issue that this company, the manner in which it is running and functioning? I ask you, Mr. Chairman, to answer this question.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- I have told you that we have to run the company as per the law.
- **Mr. Darius Kavasmaneck -**
- Of course, I am not saying.....
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- If the law doesn't provide, the shareholders are not entitled for that.
- **Mr. Darius Kavasmaneck -**
- No. The law doesn't even prohibit. The law doesn't prohibit that it can't be given. It's a pen drive. We are all sitting here and everybody is listening to it. It's a question of a request for a pen drive. If that is refused, what can shareholders expect out of this company and its management?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- There is no provision of providing a pen drive.
- **Mr. Darius Kavasmaneck -**
- Again, you are coming to the same question of law. You can't take shield under the law. The law says, it's not something, some information which is very secret, which can be shared or sold or traded with. It's a question of a minor pen drive to be given of the conduct of the meeting so that we can see it again whenever we want to, as to what was the answer. Most of your replies are not very, very audible.
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Mr. Darius, I respect your opinion, but I have to conduct the meeting as per the law.
- **Mr. Darius Kavasmaneck -**
- Again, I am saying, the law is dehors of the meeting between an AGM. An AGM is a dialogue between the shareholders of the company and the company's management.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- May I come in for a minute please?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yes please.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- The transcript will have the actual, it will transcribe the recording. So it will have the complete details of the meeting. The transcript will have a detailed wordings of the meeting
- **Mr. Darius Kavasmaneck -**
- I have no doubt about that. I am asking for the recording on a pen drive of this meeting. My question is, do you expect a shareholder to go to court even to get a pen drive? Is this the way the company is being managed or is it being mismanaged? Can you not oblige a pen drive to a shareholder? I am not really a shareholder. I am the second largest shareholder of this company. So if you just treat me like a shareholder holding 10 shares or 20 shares or 50 shares is something different. But still, if you have conducted the meeting, there is no need for the company to run away or shy away from giving a pen drive. It's a very well conducted meeting. Why should you shy away from giving me?
- **Mr. Sharad Upasani – Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- All shareholders are equal for us and they are all important for the company and we respect the wishes of the shareholders but I have to go by law.
- **Mr. Darius Kavasmaneck -**
- All right! We will move on to the next question.
- Mr. Chairman, if you refer to my email, letter dated 373 dated 24th September, I have requested for details of the corporate representations who have attended this meeting today, who are the corporate bodies and who represented them?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Which letter you are referring?
- **Mr. Darius Kavasmaneck -**
- Letter 373 dated 24th September.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Have you replied that?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes, we have replied to it.
- **Mr. Darius Kavasmaneck -**
- What have you said?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yeah. So, you have sought the inspection or rather you have asked for the copies of the corporate representations.
- **Mr. Darius Kavasmaneck -**
- Yes.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes. So, we have got three corporates, you know, Gharda Medical and Advanced Technologies, MGM and Protogenia.
- **Mr. Darius Kavasmaneck -**
- Let us go one by one, Gharda Advanced Technologies.....
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- So, the copies of these corporate representations are not available by law for the shareholders. So, that is what we have replied that these are not proxy forms, proxy forms are available for the shareholders to inspect. These are representations and based on these representations, the shareholders are voting in the e-voting site. So, the representations will go to the scrutineer to check and validate the votes accordingly.
- **Mr. Darius Kavasmaneck -**
- My question to you Mr. Raj is, how does a shareholder like myself come to know who represented Gharda Medical and Advanced Technologies, who represented Godrej, who represented MGM? I want an answer now.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes, Sir these copies are not available for inspection of the shareholders.
- **Mr. Darius Kavasmaneck -**
- I know. Don't give me the copy. Just tell me, I will note it down. Yes.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- What you can do that on this specific point you can write a letter to him.

- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Okay, we will write to him. We will send a written reply.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- As to who represented these corporate entities.
- **Mr. Darius Kavasmaneck -**
- Alright, I am grateful. If you are going to tell me who represented these corporate bodies, that's fine for me. It's just for my information, nothing more.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, yeah.
- **Mr. Darius Kavasmaneck -**
- Please tell me who represented Godrej, who represented MGM, who represented all the corporates who are present here today.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Okay. Sure.
- **Mr. Darius Kavasmaneck -**
- Okay. Thank you very much. It's so far as, I am again referring to my letter number 388, dated 25th September.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah.
- **Mr. Darius Kavasmaneck -**
- I requested you for a certified copy of the board meeting held on 25th August 2025. Will that be provided to me?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- It was explained to you that shareholders are not entitled for copies of the board meetings.
- **Mr. Darius Kavasmaneck -**
- Mr. Chairman, you always show me the law. We are not in a court of law at this time. We are in an annual general meeting of the company. If the question is going to court, I will not ask you that question. I am putting the question to you to answer them at an AGM and every question you say law.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, naturally.
- **Mr. Darius Kavasmaneck -**
- We are not in a court of law.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- We have to conduct the AGM as per the law.

- **Mr. Darius Kavasmaneck -**
- Again, you are giving me the same reply Mr. Chairman.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Naturally. Yeah, that is the law.
- **Mr. Darius Kavasmaneck -**
- Let's talk about law in a court of law. We are not in a court now. We are in an annual general meeting where information needs to be provided
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, Mr. Darius, but in an annual general meeting a shareholder can participate based on his law, his rights given under the Act. If you ask something beyond the Act, it cannot be provided. That is the ruling.
- **Mr. Darius Kavasmaneck -**
- Yeah, so you are saying everything is law then why do we have an AGM? Let Gharda answer this question. Why are we having an AGM? If everything is as per law, one has to just go to court only for it. But if we are in an AGM, we expect some answers.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- But that is your opinion.
- **Mr. Darius Kavasmaneck -**
- Otherwise, this AGM is a sham AGM. What is this AGM for? I ask a question, "Oh, as per law, as per law, as per law." Everyone knows that everything is as per law. But these are questions which have to be answered and information shared. This AGM is for sharing information to the shareholder, all information can be provided
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- A shareholder cannot ask what is not available under his rights, under the Companies Act.
- **Mr. Darius Kavasmaneck -**
- But what have you given me so far, after all these questions I have asked you? What information have you provided except it is a question of law?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- That is a matter of the record.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You have written 16 letters; all have been replied.
- **Mr. Darius Kavasmaneck -**
- So obviously you are throttling....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Whatever is permissible, that has been given.
- **Mr. Darius Kavasmaneck -**
- You are throttling shareholders merely to go to court. You want to expand the scope of litigation. Instead of taking shareholders into confidence, shareholders to be a part of the

management. Shareholders to support you in your endeavours and you are just telling me law.

- **Mr. Darius Kavasmaneck -**
- Hello, I am saying that if you want to run this company in a nice, real way, you have to share information to shareholders. Shareholders cannot be treated shabbily. This is what. You ask a question, as per law, not entitled. This is the answer. Then this is a sham meeting. This entire meeting has to be scrapped and be held under court proceedings. You want to go to that extent? That everything should be now covered by a receiver or a court management? You don't want to run this company.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I maintain that everything should be as per the law.
- **Mr. Darius Kavasmaneck -**
- Again, you are repeating the same thing. I am glad you are repeating it and it is being recorded.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Darius, you have been repeating the same letters every year.
- **Mr. Darius Kavasmaneck -**
- I am asking you a question. The answer I am getting is, as per law.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Every year you write the same letters, you will get the same replies.
- **Mr. Darius Kavasmaneck -**
- This is not every year's reply. This
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- At least you must stop writing those letters then probably you will get the replies.
- **Mr. Darius Kavasmaneck -**
- No, if I don't write, you will not reply to me even that. What is shared with me? Tell me, give me a letter where you say that I shared with you all these things. What information have you shared? Nothing.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Is there any other question from you? Otherwise we can proceed further.
- **Mr. Darius Kavasmaneck -**
- I have other questions. Now let me.....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please ask.
- **Mr. Darius Kavasmaneck -**
- You don't have to shut me out. You have no right to shut me out.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please ask. We are not shutting you out. We are most welcoming you.
- **Mr. Darius Kavasmaneck -**

- Yes. So please you want go to the other question, this is over. No, let me speak.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, yeah.
- **Mr. Darius Kavasmaneck -**
- The next question is about Dr. Gharda's dues. There is a mention in the balance sheet. I want to know, has the company settled and paid all the dues of Dr. Gharda?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- These are Accounts points. Can anybody explain?
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- There is one commission which is payable and the company is just waiting for the final instruction on the execution of it.
- **Mr. Darius Kavasmaneck -**
- Please identify yourself. Who is answering this question?
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- This is Amit Jain, CFO of the company.
- **Mr. Darius Kavasmaneck -**
- One minute. Introduce yourself. I don't know you. Who are you?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Amit Jain.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- I am Amit Jain.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Yes. So, there is the last commission which is payable to Dr. Gharda. We are just working out to pay in his account.
- **Mr. Darius Kavasmaneck -**
- I see. Because it is almost one year that he, Dr. Gharda expired and you are still computing.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- It is already provided for in the books.
- **Mr. Darius Kavasmaneck -**
- But that is only the salary part and not the commission and the perks. What has happened to the commission and the perks?
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Everything. Everything. Commission also.
- **Mr. Darius Kavasmaneck -**
- Everything is paid? Should I take it.....
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Everything is provided in the books of the accounts. And we are working now to pay them.
- **Mr. Darius Kavasmaneck -**
- Can you please show me what page it is provided?
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- We will reply to you on which page it is and under which schedule it is appearing as a payable account.
- **Mr. Darius Kavasmaneck -**

- Mr. Amit Jain, this annual report has been prepared by you, has been signed by you. So, you should know it by heart which page. I have an annual report here where I can see. I didn't see it. I couldn't find it. That's why I am putting this question to you.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- That's why I am saying that we will just send you which page and under which heading it is appearing.
- **Mr. Darius Kavasmaneck -**
- You have an annual report in front of you. Please tell me which page. What is that, I will tell you everything later on. What is this? That is nonsense, you being of account and you are not able to answer a question. A simple question is not answerable, that where is it....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- There is a practice that all the questions which are not answered will be replied in writing by the company.
- **Mr. Darius Kavasmaneck -**
- I am sorry. This account is to be adopted today. Are you deferring and adjourning this meeting?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- No, not at all.
- **Mr. Darius Kavasmaneck -**
- Then why are you saying it will be provided to you later? It has to be adopted today....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Whatever details are not readily available, it is the practice of all the companies to provide the information to the shareholder after the meeting is over.
- **Mr. Darius Kavasmaneck -**
- I am sorry....This is an account for adoption. How can you tell me that tomorrow you will let me know? So, it's not provided in the account?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- It is provided in the account. That is what we are saying.
- **Mr. Darius Kavasmaneck -**
- Then please tell me where. That is my simple question to the CFO of the company. You can't even answer a simple question. What is this? What nonsense is this? You are asking shareholders to adopt the account without you having made the provision. Where is that provision? I couldn't find it. So, I am putting this question at the AGM. Please answer this question now or adjourn the meeting if you are not ready.
- **Mr. Nilesh Kulkarni - Director, Gharda Chemicals Limited:**
- Yeah Darius, you can go ahead and ask any other question. In the meanwhile, we will tell you where it is.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You continue and we will come back to this question afterwards.
- **Mr. Darius Kavasmaneck -**

- Don't worry. Please tell me now. I don't want to go back and forth. I am not an accountant here. So, just tell me page number so and so, point number so and so, matter is over.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I think that will be answered at the end of the meeting.
- **Mr. Darius Kavasmaneck -**
- What all I have mentioned is only the salary. Salary part. That also doesn't clearly say it is paid. It is only made a provision. Why after one year the provision is made for payment to a Director, Managing Director? You say promoter. A promoter is not being paid his salaries? His estate doesn't get this money?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Mr. Jain, if you find the information, you give before the meeting ends. Otherwise, you send a reply.
- **Mr. Darius Kavasmaneck -**
- No, no. How can that be? You complete one account.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Now, let us go further.
- **Mr. Darius Kavasmaneck -**
- Sorry?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Let us go further. If he finds the information, he will give it to you before the meeting ends.
- **Mr. Darius Kavasmaneck -**
- This account is for adoption, my dear sir. What are you saying?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah. Of course.
- **Mr. Darius Kavasmaneck -**
- It has to be there. It is in the books. You just show me where. The salary wages sheet is there but I don't see any provision for this. That's why I asked you this question. That has everything been paid? My annual report is completely marked and ready. But the company is not ready with it and you are putting it to shareholders to vote whether this account is true and proper, clear. Come on sir....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- He will answer that. You go ahead.
- **Mr. Darius Kavasmaneck -**
- Because you are the accountant, I am not.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Darius, we will come back to this question afterwards. You proceed with the other question.
- **Mr. Darius Kavasmaneck -**
- My question to you, if you don't know, I am telling you on which page it is. It is on page 22. Where is that Mr. Amit Jain gone now? He has disappeared. Mr. Jain?

- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Sir, page 22 is the particulars of payments made to employees in accordance with the Companies Act whose salary is more than Rs. 1,02,00,000 or Rs. 8,50,000 per month, so, accordingly, Rs. 60,00,000 was the six-month salary.....
- **Mr. Darius Kavasmaneck -**
- I am asking you a specific question, Mr. Jain.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Mr. Kavasmaneck, this is Michael Raj. If you are on page 22, page 22 has the particulars of remuneration paid to Directors and employees.
- **Mr. Darius Kavasmaneck -**
- I will agree.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Mr. Kavasmaneck, just a moment. So, in that page, Dr. Gharda's six-month salary Rs. 60,00,000 which is paid, already paid to him in his personal account has been reflected. So, Rs. 60,00,000 is the amount of salary which is paid to him during the year. It is already paid.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Mr. Darius, the point head on page 70, the Commission payable is in the 31-number schedule.
- **Mr. Darius Kavasmaneck -**
- Page number 70.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- 70.
- **Mr. Darius Kavasmaneck -**
- Yes.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Other financial liabilities.
- **Mr. Darius Kavasmaneck -**
- One second.
- **Management Team:**
- Okay. That's correct.
- **Mr. Darius Kavasmaneck -**
- Page 70, number 31. Where are you reading.....
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Schedule number 31. Other financial liabilities.
- **Mr. Darius Kavasmaneck -**
- Okay. 31. There is no other liability.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Can you see the 31 number which says other financial liabilities?
- **Mr. Darius Kavasmaneck -**
- Other financial liabilities, the heading is there, yes?
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Yes. Then, there is a last item, employee's liabilities.
- **Mr. Darius Kavasmaneck -**
- Employees liabilities. Yes.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**

- In that, that is included.
- **Mr. Darius Kavasmaneck -**
- Alright. So, you have included this in employees' liabilities. Now, the next question to follow is that he expired one year ago. Why has this liability not been paid? Explanation, please.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- We will send it to you. That I need to check.
- **Mr. Darius Kavasmaneck -**
- What? Everything is I will send to you, but then you would have to defer this meeting because I will only consider it after I get this. Then, defer the meeting. Mr. Chairman, his accounts are not clear. He has not paid employees liabilities. Let this meeting be adjourned, till he provides me all that.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- The meeting cannot be adjourned. This matter will be voted on. Accounts are voted on.
- **Mr. Darius Kavasmaneck -**
- Sorry?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Accounts will be voted on.
- **Mr. Darius Kavasmaneck -**
- Without a true and proper account or liabilities, you are asking me to approve.....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Liabilities are shown. You are asking question why it has not been paid. That has nothing to do with the accounts.
- **Mr. Darius Kavasmaneck -**
- It is a question of what liability, whose liability? There is just a simple, employee's liability. That doesn't specify that Dr. Gharda's settlement is made. My question is, have you made a full complete settlement of Dr. Gharda's account? Not liabilities. I have never asked a question on liabilities. He is swinging on to some employee liability, I don't know what. I have never asked that question. My question is, has Dr. Gharda's account been settled? Whatever is due and payable by the company to Dr. Gharda is paid or not paid and if not paid, why? Why it is not paid, after a period of one year. Please answer this question.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Hello?
- **Mr. Darius Kavasmaneck -**
- Yes?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Hello? Has the connection been restored?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes, sir.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- Okay. So, continue.
- **Mr. Amit Jain - Chief Financial Officer, Gharda Chemicals Limited:**
- Yes, so, Mr. Darius, whatever is payable to Dr. Gharda is provided for in the books of accounts of the company and in that sense, the company is showing a correct view of the accounts and it is just a payment which is being worked out, which will happen in due course.
- **Mr. Darius Kavasmaneck -**
- That's not an answer. If a person has expired one year ago, why the company has not settled his account? You have to answer that question. You give me a general employee liability which is provided at some figure. That's fair enough. I am not asking you for any further details. I am asking you in respect of Dr. Gharda's settlement. Say whether his settlement is made or not made. Only sure. And why.....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Whatever technical difficulty is there in payment please explain today or please write a letter to Darius that why it has not been paid so far. What was the difficulty?
- **Mr. Darius Kavasmaneck -**
- I am not worried about the reason. It has to be provided in his account. Why?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- It has been provided.
- **Mr. Darius Kavasmaneck -**
- You have to pay. Then why it has not been paid?
- **Mr. Darius Kavasmaneck -**
- He has died one year ago. The Managing Director has not settled his account, his account is not settled. Why? That's my question.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- There must be reason....That reason you want to know.
- **Mr. Darius Kavasmaneck -**
- Yeah.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You want to know the reason, that reason will be given.
- **Mr. Darius Kavasmaneck -**
- I want to know. I want an answer. I don't want to know. I know it's not paid but I want an answer why it's not paid.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- That answer will be given know, why it is not paid? It has nothing to do with the accounts. Provision has been made. There is nothing wrong with the accounts.
- **Mr. Darius Kavasmaneck -**
- How can you say that it has nothing to do with the accounts.....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Accounts are true and fair.

- **Mr. Darius Kavasmaneck -**
- It has everything to do with accounts.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You are asking questions not related to accounts.
- **Mr. Darius Kavasmaneck -**
- then please read the resolution.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You are not asking questions related to accounts. You are asking questions why it has not been paid. So that will be explained.
- **Mr. Darius Kavasmaneck -**
- It is not provided. Neither that has been provided, neither has it been paid.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Next, if you have got any next query, please tell us.
- **Mr. Darius Kavasmaneck -**
- Yes, I will but you will not have an answer to it. Answer this and then go on.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yes, please. That will be answered.
- **Mr. Darius Kavasmaneck -**
- What is the answer? You have no answer.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Answer will be given to you in writing.
- **Mr. Darius Kavasmaneck -**
- Then that's what I am saying. If it will be given to me, you defer the meeting and then give me the answer. And we will come back again for another AGM.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Anyway, you can have that view, the other shareholders may have different view.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Let's go further. The meeting is not for one shareholder. The meeting is for all the shareholders.
- **Mr. Darius Kavasmaneck -**
- Yes, so I am discussing the meeting which is being conducted now. I am asking a question and I want an answer. You cannot say we will get back to you as per law.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You might not be happy with the answer but that is the answer given.
- **Mr. Darius Kavasmaneck -**
- There is no answer, Mr. Chairman.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**

- Information will be given to you in writing on why it has not been paid. That's all.
- **Mr. Darius Kavasmaneck -**
- There is no answer.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- That's the end of it. If you want to ask any other question, you can't go on repeating the same question, please.
- **Mr. Darius Kavasmaneck -**
- The question is, it is not answered. How can you go on with the meeting and have the accounts adopted?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I will have to go further with the meeting then. If you are not.....
- **Mr. Darius Kavasmaneck -**
- You can do that. I am very happy if you do it because that is how you treat shareholders.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please go ahead with the next question, otherwise I will call the next shareholder.
- **Mr. Darius Kavasmaneck -**
- You can call the next shareholder. I will be very happy if you do it. But first give me an answer to this query, as to why Dr. Gharda's settlement has not been made.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- We have told you that the answer will be given in writing to you. Answer will be given in writing to you.
- **Mr. Darius Kavasmaneck -**
- But I don't want it in writing. That is after the meeting and after the accounts are adopted. I am saying accounts cannot be adopted without Dr. Gharda's settlement being paid and provision made for it. Show me, I will accept it.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- That might be your view.
- **Mr. Darius Kavasmaneck -**
- But show, but nobody in the company is able to show.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- It is not company's view neither the statutory auditor's view that if some amount is not paid the accounts cannot be approved.
- **Mr. Darius Kavasmaneck -**
- I am sorry. That doesn't mean that the statutory auditors report is
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I am very sorry.
- **Mr. Darius Kavasmaneck -**
- If company has overlooked it, that means the accounts are correct.

- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please if you have no other further queries, I will call for the next shareholder.
- **Mr. Darius Kavasmaneck -**
- What? I can't hear you either. What you will ask, shareholder?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I have asked you that if you have any further queries please continue. Otherwise, if you have no queries, I will call for the next shareholder.
- **Mr. Darius Kavasmaneck -**
- Yes. You are trying to continue without giving me an answer. Why Dr. Gharda's settlement has not been made?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Answer has been given to you; you might not be happy with the answer.
- **Mr. Darius Kavasmaneck -**
- Where is the answer? Please tell me the answer. Nobody is able to give me an answer. Except we tell you, we will show you, auditors have not objective. So you are roping in the auditors now that they have.....
- **Mr. Nilesh Kulkarni - Director, Gharda Chemicals Limited:**
- Sir, this amount is not material to the accounts and I think we should proceed.
- **Mr. Darius Kavasmaneck -**
- You may send me. I am saying give me an answer why it is not sent.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Anyway, if you have any further other queries.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please ask. Please continue.
- **Mr. Darius Kavasmaneck -**
- No, I don't know. You cannot just proceed with the account.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- If you are not proceeding then I will have to call the next shareholder.
- **Mr. Darius Kavasmaneck -**
- Sorry?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- If you are not proceeding, I will have to call the next shareholder.
- **Mr. Darius Kavasmaneck -**
- Then you shut me out. Please do that. That's the way....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please let me record that Mr. Darius has got no further questions, so therefore we proceed further.
- **Mr. Darius Kavasmaneck -**

- No, that is absolutely a dishonest lie that I have no further questions. I certainly have many questions but you have not even answered them.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Then please ask questions.
- **Mr. Darius Kavasmaneck -**
- You have to answer this question now. Why don't you answer this question?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- It is not necessary. We answer all the questions at the end.
- **Mr. Darius Kavasmaneck -**
- No. How can you answer at the end?
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- This is not a conversation between a shareholder and the company, please. That is the rule. That is the rule. Ask all your questions and the replies will be given. Please ask all your questions. If you have no questions then we proceed further.
- **Mr. Darius Kavasmaneck -**
- No. You have to answer this question now.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Michael, please call the next shareholder if there are any.
- **Mr. Darius Kavasmaneck -**
- You have shut me out. You are not even asking.....
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- I am not shutting out. You are not ready to proceed further.
- **Mr. Darius Kavasmaneck -**
- Of course, I am ready to proceed further, but give me an answer.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- You can't hold the AGM to ransom.
- **Mr. Darius Kavasmaneck -**
- So, give me an answer and I will do it.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- We have given the answer. You might not be happy with the answer.
- **Mr. Darius Kavasmaneck -**
- You have no answer that's why you are asking me to proceed. Why you are not giving me an answer.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- See, it is a question whether you are happy with the answer or not. If you are not happy with the answer, that is your problem, not our problem.
- **Mr. Darius Kavasmaneck -**
- Your answers are incomplete.

- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Please go ahead.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- There are only three shareholders registered as speakers and one Mr. Dhananjay Saheba he has not been able to join. So, Jer has finished speaking. Mr. Kawasmaneck was just on the line now.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Okay. Then we proceed further. In any case, any of the registered speakers could not join or speak due to technical reasons or queries raised by you during this meeting have remained unanswered, you may send your request in writing to the company. On receipt of such email request, the company shall respond forwardly. Please ensure that the questions which Darius has raised, which are not answered, they will be replied in writing by the company.
- The members are requested to note that the e-voting facility will remain open for the next 15 minutes to enable the members to cast their votes. Mr. Dholakia, Practicing Company Secretary has been appointed as scrutinizer for remote e-voting and e-voting at the meeting. The result of the voting shall be placed in the website of the company within 2 working days. We wish to thank the shareholders as well as Directors who attended today's meeting. Please note that Darius was not ready to proceed further with the meeting, asking his questions. So, therefore we have to proceed further and conclude the meeting.
- Thank you very much.
- Is there anything else, company secretary?
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Thank you. Any questions which could not be answered in the meeting will be sent to the shareholders in writing.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, please send to the shareholders.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- And if the shareholders wish to ask any further questions, they can send it across and we can reply to them.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Yeah, please.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Please if we have not been able to answer your questions, please send it across to us, we will send you a reply accordingly, Whatever questions we have not been able to answer, we will answer it.
- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- So with this the meeting is concluded.
- **Mr. Michael Raj - Company Secretary, Gharda Chemicals Limited:**
- Yes, we have completed....there are no further speakers.

- **Mr. Sharad Upasani - Non-Executive Chairman & Independent Director, Gharda Chemicals Limited:**
- Thank you. Thank you very much.

END OF TRANSCRIPT