



# PUNJAB CHEMICALS

AND CROP PROTECTION LTD.

CIN NO. L24231PB1975PLC047063

Regd. Office & Works

Milestone-18, Ambala-Kalka Road, Village & P.O. Bhankharpur, Derabassi, Distt SAS Nagar, Mohali (Punjab)-140201, INDIA

Tele: 01762-280086, 522250, Fax: 01762-280070, E-mail: info@punjabchemicals.com, Website: www.punjabchemicals.com

Ref.: PCCPL/2025-26

Date: 29<sup>th</sup> July, 2025

## By E-filing

The Manager Department of Corporate Services Bombay Stock Exchange Limited <b>MUMBAI-400 001</b> <b>Scrip Code: 506618</b>	The Manager Listing Department National Stock Exchange of India Limited <b>MUMBAI-400 051</b> <b>Scrip Symbol: PUNJABCHEM</b>
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### Sub: Proceedings of the 49<sup>th</sup> Annual General Meeting ('AGM') - 29<sup>th</sup> July, 2025

Dear Sir/Madam,

In continuation to our intimation dated July 5, 2025, the 49<sup>th</sup> AGM of the Company was held today i.e. 29<sup>th</sup> July, 2025 and the business mentioned in the Notice dated April 30, 2025 was transacted. In this regard, please find enclosed the proceedings as required under the Regulation 30, Part A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman's speech as read out during the AGM is also enclosed.

This is for your information and record.

Thanking You,

Yours faithfully,

**For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED**

**RISHU CHATLEY  
COMPANY SECRETARY  
& COMPLIANCE OFFICER  
(ACS 19932)**

Encls: a/a

**PROCEEDINGS OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING OF PUNJAB CHEMICALS AND CROP PROTECTION LIMITED HELD ON TUESDAY, JULY 29, 2025 THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS.**

The 49<sup>th</sup> Annual General Meeting ('AGM') of the Members of Punjab Chemicals and Crop Protection Limited ('the Company') was held on Tuesday, 29<sup>th</sup> July, 2025 at 10:00 A.M. (IST) through video conferencing and other audio-visual means ('VC/OAVM'). The meeting was held in compliance with the Companies Act, 2013, General Circulars/Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') and any other applicable laws and rules.

**DIRECTORS IN ATTENDANCE**

Mr. Mukesh Dahyabhai Patel joined over VC from Derabassi, Punjab Non-Executive, Non-Independent Chairman Chairperson of the Stakeholders Relationship Committee and CSR Committee
Mr. Shalil Shashikumar Shroff joined over VC from Derabassi, Punjab Managing Director Chairperson of the Risk Management Committee
Capt. Surjit Singh Chopra (Retd.) joined over VC from Mumbai Non-Executive, Non-Independent Director
Mr. Vijay Dilbagh Rai joined over VC from Derabassi, Punjab Non-Executive, Non-Independent Director
Ms. Aruna Rajendra Bhinge joined over VC from Derabassi, Punjab Non-Executive, Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee
Ms. Tara Subramaniam joined over VC from Derabassi, Punjab Non-Executive Independent Director
Mr. Shivshankar Shripal Tiwari joined over VC from Derabassi, Punjab Non-Executive, Non-Independent Director
Mr. Avtar Singh joined over VC from Derabassi, Punjab Non-Executive, Non-Independent Director
Mr. Kapil Kumar Mehan joined over VC from Derabassi, Punjab Additional Independent Director
Mr. Suresh Arora, IPS Retd., joined over VC from Derabassi, Punjab Additional Independent Director
Mr. Vinod Kumar Gupta joined over VC from Derabassi, Punjab Chief Executive Officer

Mr. Vikash Khanna joined over VC from Derabassi, Punjab Chief Financial Officer
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Ms. Rishu Chatley joined over VC from Derabassi, Punjab Company Secretary
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<b>Other Representatives:</b>
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Mr. Anurag Maheshwary, Partner and Mr. Kanav Uppal representative M/s. B S R & CO. L.L.P., Chartered Accountants, joined over VC joined over VC from Derabassi, Punjab Statutory Auditors
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Mr. P.S. Dua M/s P.S. Dua & Associates, Practicing Company Secretaries joined over VC from Ludhiana Secretarial Auditors and Scrutinizer
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#### **QUORUM OF THE MEETING:**

A total of 60 members attended the AGM through VC/OVAM.

At the outset, the Company Secretary extended a warm welcome to the Shareholders, including the Directors, Key Managerial Personnel (KMPs), and Auditors, to the 49<sup>th</sup> Annual General Meeting (AGM) of the Company, convened through Video Conferencing. She informed the members that, in compliance with the provisions of the Companies Act, 2013, and the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the AGM was being conducted via video conferencing and other audio-visual means, without the physical presence of members at a common venue. In line with the applicable guidelines, the Notice convening the 49<sup>th</sup> Annual General Meeting along with the Annual Report was circulated electronically to all members whose email IDs were registered with the Depositories or with the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited. Additionally, she informed that physical copies of the Annual Report were dispatched to shareholders who had specifically requested the same. Further, in compliance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical copies of a letter containing a QR code and web link to access the AGM Notice and the Company's Annual Report were dispatched to shareholders whose email addresses were not registered.

The Company Secretary informed the members that the statutory registers were made available electronically for inspection during the Annual General Meeting (AGM). She further confirmed that the requisite quorum was present. Thereafter, she requested the Chairman to allow to commence the proceedings of the meeting.

Mr. Mukesh Dahyabhai Patel, Chairman extended a warm welcome to all shareholders, Directors, and distinguished guests present. As the requisite quorum was confirmed, the Chairman called the meeting to order. He then addressed the shareholders, providing an overview of the Company's performance, notable achievements, and recognitions during the financial year 2024–25, as well as outlining the future outlook.

The Company Secretary further confirmed that the Statutory Auditors, M/s B S R & Co. LLP, and the Secretarial Auditors, M/s P.S. Dua & Associates, have expressed unqualified opinions in their respective audit reports for the financial year 2024-25 and there are no qualification/adverse remarks on the Statutory Auditors Report & Secretarial Audit Report.

Subsequently, the Company Secretary proceeded to read out the items of Ordinary and Special Business as set forth in the Notice of the 49th AGM, as detailed below:

Sr. No.	Resolutions	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors ("the Board") and Auditors' thereon.	Ordinary
2	To declare a dividend on Equity Shares of the Company for the financial year ended March 31, 2025.	Ordinary
3	To appoint a Director in place of Mr. Avtar Singh (DIN: 00063569), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	To appoint a Director in place of Capt. Surjit Singh Chopra (Retd.) (DIN: 00146490), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
5	Appointment of Secretarial Auditors of the Company.	Ordinary
6	Continuation of directorship of Capt. Surjit Singh Chopra (Retd.) (DIN: 00146490) as a Non-Executive Non Independent Director of the Company beyond the age more than 75 years.	Special
7	Appointment of Mr. Kapil Kumar Mehan (DIN: 01215092) as an Independent Director of the Company for the first term of five consecutive years with effect from April 30, 2025 upto April 29, 2030.	Special
8	Appointment of Mr. Suresh Arora (DIN: 10641466) as an Independent Director of the Company for the first term of five consecutive years with effect from April 30, 2025 upto April 29, 2030.	Special
9	Ratification of the remuneration payable to the Cost Auditors of the Company for the financial year ending March 31, 2026.	Ordinary

10	Payment of commission to Non-Executive Directors and Independent Directors of the Company.	Ordinary
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Following this, the floor was opened for the shareholders' Question-and-Answer session. Mr. Rajat Sethia, a registered speaker for the AGM, raised a few questions concerning the Company's current performance and future plans. The Chief Executive Officer of the Company addressed each of the queries in detail. Mr. Sethia noted his appreciation and conveyed satisfaction with the responses provided.

The Board of Directors had appointed M/s P.S. Dua & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the e-voting process. The Chairman authorized the Company Secretary to declare the voting results, intimate the stock exchanges and place the same on the website of the Company.

The Company Secretary further informed that the Company had provided remote e-voting facility to the entitled members (the cut-off date i.e., July 22, 2024) from Thursday, July 24, 2025 (09:00 AM) till Monday, July 28, 2025 (05:00 PM). She further added that the e - voting facility shall remain active for 15 minutes after the conclusion of the meeting, to enable the members to cast their votes who have not cast their votes earlier. The results of voting would be uploaded on the website of the Company at [www.punjabchemicals.com](http://www.punjabchemicals.com) and on the website of the CDSL, BSE and NSE within the stipulated time.

Thereafter, The Company Secretary informed the members that SEBI, vide circular dated 2nd July 2025, had opened a special window from 7th July 2025 to 6th January 2026 for re-lodgment of physical share transfer requests. This applied to transfer deeds lodged before 1st April 2019 that were rejected or not processed due to deficiencies. Members were advised to review their records and make use of this opportunity, if applicable.

There being no other business to transact, Ms. Rishu Chatley, Company Secretary, proposed a vote of thanks to the Chair, Board members and shareholders.

The meeting commenced at 10:00 a.m. (IST) and concluded at 10:45 a.m. (IST) (including time allowed for e-voting at AGM).

This is for your information and record.

Thanking you,

Yours sincerely,  
**For PUNJAB CHEMICALS AND  
CROP PROTECTION LIMITED**

**RISHU CHATLEY  
COMPANY SECRETARY &  
COMPLIANCE OFFICER  
(ACS 19932)**

## The Chairman's Message

**“We successfully maintained our market share, commercialized four new products contributing 12% to our top line, and improved our gross margins by 160 basis points to 40.3%.”**

**Dear Shareholder,**

It is my absolute privilege to present to you the Annual Report of Punjab Chemicals and Crop Protection Limited (PCCPL).

The past year presented a blend of challenges and opportunities for PCCPL. However, as we share our journey, it gives us immense joy in highlighting our story of the year gone by. These achievements are a result of our resolute commitment to quality, inherent strengths and expertise in traversing an evolving and complex business landscape.

Within these pages, you will find details of our performance, our guiding values and our aspirations for the path ahead.

### **Analysing our performance**

The agrochemical industry continued to remain in a challenging phase due inventory phasing out and excess capacity. While prices have now stabilised after a prolonged period of decline, export demand remains subdued due to adverse weather, market oversupply and price uncertainties. Demands for fungicides and insecticides remain healthy, while herbicides are seeing a sluggish performance. Forecasts of normal monsoon in India is expected to bring some upside for Agrochemical companies.

For FY 2024-25, our revenue from operations stood at INR 901 Crores. There was a marginal decrease, primarily due to changing market dynamics. Nevertheless, we successfully maintained consistent volumes and capacity utilisation. We successfully change market mix by increasing domestic share of business to 62% of total revenues, contributing INR 556 crores, while the international market contributed INR 346 crores

Leveraging our core competencies Our strength lies in our deep expertise and consistent track record of delivering high-quality products. Our robust manufacturing and R&D capabilities, combined with a technically skilled workforce and cost-effective strategies, enable us to meet growing demand. We continue to introduce new products servicing both local and International markets. We have earned a reputation of trust and excellence, forging longstanding associations with both multinational and domestic clients.

The growing trend of reducing dependency on China presents a structural shift and we are prepared to capitalise on it. By embracing new technologies, expanding our integrated supply chain and building a robust network, we are poised to unlock new avenues for the Company.

### **Nurturing growth through sustainability**

We are ardent believers of devoting our resources to building a greener tomorrow. With sustainability at the core of our operations, we adhere to the best Environmental, Health and Safety (EHS) practices.

Under our stewardship, A new Common Effluent Treatment Plant will be commissioned in FY 2026 in Derabassi Industrial area. This is a part of our long term commitment to not only ensure our compliance but also to improve compliance by all other smaller industry in our vicinity.

The safety of our workers also remains our foremost priority. We continue to invest significant capital in safety system upgradation, asset renewal and new technology. Our plants are equipped with occupational health facilities, professional staff and governed by robust safety protocols to foster a culture of responsibility and well-being.

### **Building a robust foundation for growth**

As we navigate uncharted waters, we are consistently undertaking initiatives to grow from strength to strength. We continue to expand our business portfolio and research and development efforts are more focussed on developing specialty chemicals with a focus to build strong presence in specialty segment and get into new chemistries.

We are strengthening our infrastructure, working to our production capacities and focusing on upgrading our talent pool. We are also pursuing strategic expansion into new geographical markets, including Latin America, South Asia and the European Union. Further, we are focused on optimizing asset utilisation, embracing backward integration and capitalising on emerging opportunities to sustain our momentum.

Our new products are getting very positive response from market and these products will add to our performance in coming years. These are encouraging signs and gives us confidence that effort of the management team and focus in capability building is yielding good results, We anticipate launching further new products in the upcoming financial year.

### **Looking Ahead**

Finally, as I conclude, I believe this quote can best encapsulate our vision for the future- 'The best preparation for tomorrow is doing your best today'. The management team is working to build a strong foundation for future, working tirelessly to be a leader in safety, sustainability and innovation. The word 'tomorrow' holds immense promise for us, a future brimming with endless possibilities, remarkable milestones and limitless growth.

The business environment will undoubtedly continue to evolve but we need to nurture our innovative spirit, ignite our resilience and pursue sustainable growth. We continue to track market very closely, work aggressively on new products, introduce technologies which are giving us competitive advantage. We will remain agile in adapting to the changes in market forces and will be equipped with R&D, operational excellence and market Diversification

I extend my heartfelt gratitude to our shareholders, employees, customers and partners for their continued trust and support. Your confidence in our vision and capabilities motivates us to push boundaries and strive for excellence.

As we move forward, we remain committed to creating sustainable value and reinforcing our position in the industry. Let us continue our journey of growth and success together.

Regards,

Sd/-

Mukesh D. Patel, Chairman