

Ladies and Gentlemen, Good Afternoon!

It is 3:00 p.m. and time to start the Meeting.

I welcome all of you to the Seventeenth Annual General Meeting of the Company.

This Meeting is held through Video Conferencing. This is in compliance with the circulars issued by Ministry of Corporate Affairs. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote. Adequate Video Conferencing facility have also been provided.

The requisite quorum is present and, therefore, I call the Meeting to order.

Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or Arrangements in which Directors are interested are available. These will remain accessible to the Members for inspection electronically, if they so desire.

I wish to introduce, for the benefit of new members, my colleagues on the Board of the Company:

- Smt Tarja Rapala**
- Shri Ryan Alexander Young**
- Shri Vishaal Nandam**
- Smt. Uma Nandam**

All the Directors of the Company are present at this Meeting.

Sri Manoj Kumar Bajaj, Chief Financial Officer, Sri Badri Prasad Mahapatra, Company Secretary, Sri B Jayaram and Sri Yogesh Jain representatives of our Statutory Auditors, Sri Naresh – representative of Secretarial Auditor of the Company and Sri Gaurav Bachani Scrutinizer, are also present at this Meeting.

Ladies and Gentlemen, Notice dated November 5, 2024 of the General Meeting and a copy of the Annual Report for the financial year ended March 31, 2024, have already been circulated to Members of the Company electronically and also uploaded into the Company website.

With your permission, I shall take them as read.

The Auditors' Reports, financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2024 do not contain any qualification reservation, adverse remark or disclaimer. Accordingly, these Reports are not required to be read out, as provided in the Companies Act, 2013.

Now I will begin my formal address to the shareholders.

My Dear Shareholders,

In line with our Honorable Prime Minister, Shri Narendra Modiji vision of Atma Nirbhar Bharat Polymatech has also aligned its business plans. As he said “This is a New India full of self-confidence. Ye Bharat na rukta hai, na thakta hai, na haanfta hai aur na hi haarta hai. This India is unstoppable, this India is tireless, this India does not gasp for breath, and this India does not give up.”

You are all aware that our Hon’ble Prime Minister himself have visited Polymatech stall at Semicon India 2023, this has boosted our morale and we at Polymatech started spreading our wings.

On 19th November, NSIL’s GSAT-20 launched by Space-X Falcon 9 was successfully placed into its geosynchronous transfer orbit. The satellite is intended to add data transmission capacity to the communication of India. On behalf of all of you, I send our heartiest congratulations to all scientists and engineers at NSIL and ISRO. Having consolidated its position as a global Space Power, what India can achieve in future is indeed limitless.

Polymatech is developing 5G and 6G transmission and distribution stations to transfer data faster and safer.

Friends: Polymatech believes growth can be achieved by development of its five pillars namely

- **Shareholders**
- **Employees**
- **Customers**
- **Suppliers and**
- **Environment**

This has become our philosophy.

Esteemed Friends: In all humility, I would like to say that Polymatech is India's first and foremost commercial semiconductor chips manufacturing Company and forerunner of the emerging "Digital India". Polymatech has invested considerable amount in the Company and will continue to invest to reach the aspirations of 10 Bn by 2030.

Dear Friends,

Business and Financial Performance

I am delighted to report that Polymatech has crossed its 1,000 Crores top line first time and the revenues stood at 1,220 Crore with EBITDA for FY24 was 270 crore, while the net profit was 240 crore.

As you all know that our project at Chennai is approved for incentives from State and Central Governments and we are now considering to avail the same.

You may be aware that Polymatech is committed to Corporate Social Responsibility.

We support

- **Poor children education**
- **infants' medical expenses**
- **physically challenged people by providing wheelchairs**
- **Feeding to needy**
- **Supporting flood effected victims**

In essence, Polymatech maintained its leading position in terms of revenues, profits, exports, market value, capital expenditure, as well as social responsibility spending and its impact.

Dear Shareholders:

Mr Hidenobu Hitotsumatsu – our Chief Technology Officer from 2018 – 2023 have inculcated Japanese work Culture in the organization and it has been imbibed in our employee's daily routine process

- **Plan – Do – Check – Act and designed quality standards, ensuring precision and excellence in every product of ours.**

In the spirit of - Quality – Cost – Delivery – Safety – Morale – Environment Polymatech produces our products and services of the highest quality at prices among the lowest with comparable technology products across the globe.

This can be perceived from the fact that Polymatech's businesses and philanthropic initiatives have enriched the quality of life.

After the pandemic that has effect on our business for the last couple of years, new international tensions have arisen, and a variety of risks have asserted themselves. This has led to the destabilization of supply chains for various raw materials and products of particular importance. We aim to achieve stable growth together with our customers and society by continuing to provide products of stable quality and quantity. To continue our supplies to all our customers, your Company is working towards forward and backward integration so that Company will become self-sufficient by 2030. As demand for semiconductors continues to increase worldwide, your Company is focusing further on supplying high-quality products while closely paying close attention to demand trends.

Strategy

Friends, Your Company takes utmost care of geopolitical risks when making capital investments. It is clear from the current international situation that once a country risk becomes apparent, it exceeds the scope that a single company can deal with. For this reason, your Company has now made verticals within the current business.

- Designing products**
- Ingot and Wafer Fabrication**
- Building Semiconductors and chips**
- Packaging Semiconductor chips on HTCC, LTCC, COB and advanced packaging**

- **Final Assembly and making them products**

While every vertical will be a revenue and cost centers all vertical will have their customers, simply they are five different profit centers. To de-risk supply chain and continue supply to all our customers under any circumstances, your company is setting up manufacturing facilities worldwide. While every location will have a specialization, all other operations also will be performed at each and every location so that in any eventuality our supplies will continue to our customers, may it be a pandemic, may it be a war our supplies will never stop.

Friends, Polymatech has invested significantly in automation, with robots playing a key role in reducing human intervention, and its goal is to achieve zero manpower in certain verticals becoming the sole commercial producer of these advanced components in the country.

Research and Development

Our R&D was heavily focused on healthcare and agriculture products, areas where we've already seen market success. Looking ahead, we're venturing into data receipt, analysis, and transmission technologies for telecommunications, satellite communications, computing, and mobile applications and keep on adding technologies.

We've also partnered with leading institutions to develop several innovative products, which we will announce as they progress. Our commitment to innovation ensures that Polymatech remains a leader in shaping the future of semiconductor

technology.

Our Research and Development activities will happen from JAPAN, USA, UK and France offices.

- Ingot and Wafer Fabrication

Friends: You all know that we have entered into an MoU with ECM, France which is more than 50 years old company. The JV Company is under formation with major shareholding by your Company. We are targeting to start production operations by Jan 2026. Government of France is supporting our project by extending 20 Ha of land at nominal price and other subsidies in discussions.

- Building Semiconductors and chips:

At Nisene, USA we are going to set up our own lithography facilities. Govt of USA policies are very supportive and our plant in 4 Ha will start functioning by Sep 2026. Till such time, we are outsourcing this activity with the major foundries.

As the Semiconductor industry is booming, machinery and testing equipment will be another major requirement. We at Nisene – A Unit of Polymatech will build machines to meet global requirements.

Further, the machine building unit is also being set up in Singapore.

Packaging Semiconductor chips on HTCC, LTCC, COB and advanced packaging:

As Polymatech has experience and having expertise these manufacturing operations will be established in every factory worldwide to cater local demands.

Final Assembly:

Bahrain and one more unit in Scandinavia will carryout Final Assembly and these will be operational in next year.

We will inform progress of each and every unit from time to time with all our shareholders and all other stake holders through formal corporate communication.

Resolutions

The Notice of this AGM has already been circulated to the members electronically in compliance with MCA to transact the businesses through VC, as mentioned in the notice. Our meeting is convened through Video Conferencing today and the resolutions already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable. The members those who have not voted on the resolutions through remote e-voting are eligible to cast their vote in the annual general meeting. The result will be declared after receiving report from them at the earliest within 2 working days after the meeting. The result will also be available on the website of the Company.

We are having the following business as mentioned below:

First To receive, consider and adopt the Profit & Loss Account and Cash Flow Statement for the year ended 31st March,2024 and Balance Sheet as on that date together with the Report of the Board of Directors and Auditor thereon.

Second Mrs. Uma Nandam (DIN: 02220048), Director, who retires by rotation and being eligible, offers herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

Third Appointment of JDS Associates as statutory auditor of the company-

(i) to fill the casual vacancy arising out of resignation of the existing statutory auditor w.e.f 29th October 2024 and to hold office till the conclusion of this AGM;
and

(ii) for a period of five years commencing from conclusion of seventeenth AGM till the conclusion of Twenty Second AGM to be held in calendar year 2029.

Fourth Regularisation of appointment Mr. Ryan Alexander Young as an Independent Director of the Company.

Fifth Regularisation of appointment of Mr. Vishaal Nandam as an Executive Director of the Company.

Sixth Regularisation of appointment of Ms. Selvamani Shri Janani as a Non-Executive Director of the Company.

Seventh To enhance the limit up to 500 crores under section 186 of the Companies Act,2013.

Eighth Approval for Sub-Division/Split of fully paid-up equity share having face value of Rs.10/- (Rupees Ten Only) each into 5 (Five) fully paid up Equity Shares having face value of Rs. 2/- (Rupees Two Only) each.

Ninth Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company in consequent to split of shares.

“With all of your permission All the businesses mentioned in the notice are completed”

Question Answer Session

My Dear Friend: The Company has received queries in advance from the shareholders and the same queries have been addressed. Likewise, company has received request from shareholders to represent themselves as speaker in the AGM as stated in the AGM notice. So, the Shareholder registered as speakers, still having queries could ask their questions:

Q&A Session

Acknowledgements

I would like to convey my thanks to the Central and State Governments, shareholders, investors, JV partners, lenders, suppliers and customers for their consistent and resolute support.

I would like to place on record my appreciation to my colleagues on the Board for their continued support, and immense encouragement.

And as always, I am deeply indebted to our young, energetic and dynamic employees in this journey of immense value creation for your Company.

The resolutions, as set forth in the Notice, shall be deemed to be passed today

subject to receipt of the requisite number of votes.

Members may please note that e-voting platform will continue to be available up to 17:00 hrs today.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Thank you very much and see you at the next meeting.