Oriental Aromatics

TRANSCRIPT OF
54TH ANNUAL GENERAL MEETING

HELD ON 18TH AUGUST, 2026 AT 11:00 AM
THROUGH VIDEO CONFERENCING (VC)/
OTHER AUDIO VISUAL MEANS (OAVM)

Oriental Aromatics

AGM PROCEEDINGS

WELCOME ADDRESS & INTRODUCTION OF BOARD MEMBERS

Company Secretary: Good Morning, Ladies & Gentlemen,

I Kiranpreet Gill, Company Secretary & Compliance Officer, attending the meeting from Mumbai, on behalf of the Board of Directors and entire team of Oriental Aromatics welcome you all to the 54th Annual General Meeting of the Company. It is our pleasure to have you with us today.

This meeting is being held via Video Conferencing, in compliance with the provisions of the Companies Act, 2013, the Listing Regulations, and the circulars issued by the Ministry of Corporate Affairs.

Before we proceed with the agenda for today's meeting, I would like to introduce the distinguished members of our Board of Directors, Key Managerial Personnel, Scrutinizer and Auditors who are joining us today.

It is my privilege to introduce Mr. Dharmil Bodani, the Chairman and Managing Director of Oriental Aromatics Limited.

Mr. Dharmil Bodani brings with him over three decades of rich and diverse experience in the fragrance, flavors, and chemical industry. He is professionally trained in perfumery from Grasse, France. Under his dynamic and visionary leadership, Oriental Aromatics has evolved into a fully integrated player in the flavor and flavor industry, with a strong focus on innovation, research, and strategic growth.

As the Chairman and Managing Director, Mr. Bodani has been instrumental in driving the company’s long-term vision and shaping its strategic roadmap. His deep understanding of the industry, coupled with his unwavering commitment to excellence, has consistently steered the organization towards sustainable growth and value creation.

Mr. Dharmil Bodani is an active member of the Board's Audit Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility Committee.

With that, now I would like to request our Chairman, Mr. Dharmil Bodani, attending the meeting from Mumbai, to welcome everyone to the 54th Annual General Meeting of the Company.

Dharmil A. Bodani: Good Morning, Ladies & Gentlemen,

On behalf of the Board of Directors, I extend a heartfelt welcome to all of you at the 54th Annual General Meeting of Oriental Aromatics. We are truly honored to have you with us today.

I would like to take this opportunity to express my sincere gratitude for your unwavering trust and continued support. It is your belief in our vision and strategies that has been a driving force behind the company's growth and achievements over the years. Your continued faith inspires us to remain focused on creating sustainable value and delivering long-term growth for all our stakeholders.

Thank you once again for your presence, and I look forward to a fruitful and engaging meeting

I would now request **Shyamal Bodani,** to introduce himself.

Shyamal A. Bodani: Good Morning, Everyone

I am Shyamal Bodani, the Executive Director of the Company and have joined this meeting from Mumbai.

Company Secretary: Mr. Shyamal Bodani brings with him over two decades of extensive experience in the fragrance, flavors and chemical industry. He plays a key leadership role in shaping and executing the company's strategic initiatives, both in domestic and international markets.

Mr. Shyamal Bodani oversees the company's marketing and sales functions, with a strong focus on export development and global market expansion. He is actively involved in the financial management of the organization. As the head of execution for the group, he leads project planning and implementation, ensuring timely and efficient delivery.

He currently serves as the Chairman of the Corporate Social Responsibility (CSR) Committee and is also a member of the Risk Management Committee of the Company, contributing significantly to the company's governance and sustainability agenda.

I would now request **Mr. Satish Ray,** to introduce himself.

Satish Ray: Good Morning, Everyone

I am Satish Ray, Executive Director-Operations of the Company and have joined this meeting from Bareilly, Uttar Pradesh.

Company Secretary: Mr. Satish Ray holds a Master's degree in Business Administration and serves as the occupier of the company's manufacturing facilities in Bareilly, Vadodara, and Ambernath, as well as the R&D laboratory in Chandivali.

With over three decades of experience spanning manufacturing operations, human resource management, policy formulation and strategic planning, he brings extensive expertise and operational insight to the organization. His leadership has been instrumental in strengthening operational excellence and supporting the Company's growth initiatives.

I would now request **Mr. Cyrus J. Mody**, to introduce himself.

Cyrus J. Mody: Good Morning, Everyone

I am Cyrus Mody, Independent Director of the Company and have joined this meeting from Mumbai.

Company Secretary: Mr. Cyrus J. Mody holds a Bachelor's degree in Economics and Strategy from Bucknell University, the US,. After gaining diverse professional experience in areas including investment strategy, town planning, and a two-year tenure with the Boston Consulting Group, he transitioned into the real estate sector. He currently leads Viceroy Properties, a prominent real estate development company.

Mr. Cyrus serves as the Chairman of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee and serves as member of Corporate Social Responsibility Committee of the Board, contributing his expertise to the governance and strategic direction of the company.

I would now request **Mr. John Gloster,** to introduce himself

John Gloster: Good Morning, Everyone

I am John Gloster, Independent Director of the Company and have joined this meeting from Mumbai.

Company Secretary: Mr. John holds a Bachelor of Applied Science (Physiotherapy) degree from the University of South Australia and possesses over 30 years of extensive experience in sports medicine, rehabilitation, injury prevention, and high-performance management. He is presently associated with the Rajasthan Royals, IPL franchise, as Head of Medical and Sports Science. He has been associated with various health, wellness and sports performance initiatives in advisory and leadership capacities across India and internationally. He has been associated with

T4W Technologies LLP and Triarchh Ventures LLP as designated partner.

I would now request **Mr. Parag Satoskar,** to introduce himself

Parag Satoskar: Good Morning Everyone

I am Parag Satoskar, Chief Executive Officer of the Company and have joined this meeting from Mumbai.

Company Secretary: Mr. Parag Satoskar has over two decades of experience in the chemical, fragrance and flavor industries. As CEO of Oriental Aromatics, he is responsible for the overall management and performance of the company.

He leads with a focus on marketing, operational efficiency, and sustainable practices across all divisions. His ability to integrate strategic planning with hands-on execution has been instrumental in the company's continued success. Mr. Satoskar's leadership ensures that Oriental Aromatics remains aligned with evolving industry trends and stakeholder expectations.

Now I would request **Mr. Girish Khandelwal** to introduce himself.

Girish Khandelwal: I am Girish Khandelwal, Chief Financial Officer of the Company and have joined this meeting from Mumbai.

Company Secretary: Mr. Girish Khandelwal is a Chartered Accountant with extensive expertise in financial management and strategic oversight. He is responsible for guiding the company's financial strategy and overseeing critical functions such as budgeting, taxation, financial reporting, and risk management.

Mr. Khandelwal's expertise extends to evaluating the company's financial performance, identifying key opportunities and addressing potential challenges with effective corrective actions. His leadership ensures that the company's financial health is consistently aligned with its long-term objectives.

Further from the Compliance Team Ms. Anusha Bafna and Ms. Anjali Yadav have also joined. Now I would request them to introduce themselves**.**

Apart from the management team, **CS Shreyans Jain**, our Secretarial Auditor and Scrutinizer for today's meeting and **Mr. A M. Hariharan** representative of Statutory Auditor, Lodha & Co LLP, have joined this meeting.

Now I would request them to introduce themselves.

Shreyans Jain: I am Shreyans Jain, the Secretarial Auditor of the Company and have joined this meeting from Mumbai.

A M. Hariharan: I am A M. Hariharan representative of Statutory Auditor, Lodha & Co. LLP and have joined this meeting from Mumbai.

Company Secretary: Thank you, Mr. Shreyans, Mr. Hariharan for joining this meeting today.

Anusha please confirm if the requisite quorum is present?

As the requisite quorum is present, I request our Chairman to call the meeting to order.

Anusha Bafna: Yes Kiran Ma'am, the requisite quorum is present

Company Secretary: As the requisite quorum is present, I request our Chairman to call the meeting to order.

Oriental Aromatics

CHAIRMAN'S DECLARATION CALLING MEETING TO ORDER

Dharmil A. Bodani: Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum for the meeting being present, I call the meeting to order.

Now I would request our Company Secretary, Kiran to highlight certain points with respect to today's proceedings.

Company Secretary: Thank you, Dharmil.

The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 11:00 am and it will remain open for another 15 minutes after the end of the meeting.

Further, as mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, KMP, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

To transact the business as mentioned in the notice, all documents/Registers are available in electronic mode, for inspection by the members, throughout the meeting, and the same are available on website of the Company www.orientalaromatics.com under the head Investor Relations-Inspection documents.

The registered office of the company at 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai, shall be deemed to be the venue for this meeting and proceedings of the meeting shall be deemed to be made here at.

The Company has received, 5 authorization letters, authorizing representatives to attend the AGM on their behalf representing 0.53% of the voting Capital. As physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members is not available for this meeting.

We have received requests from 14 members for registration as a speaker shareholder in the AGM. All those shareholders have been provided with specific links to login to the meeting by NSDL and we shall be inviting them to speak one by one. We request speakers to confine their questions to the financial statements, Board's report and Agenda of the Annual General Meeting.

Further, your Company is also providing the facility of e-voting during the AGM. Members who had not exercised their right to vote through remote e-voting are entitled to vote during the meeting. Therefore, only those of you who have not already cast your votes through remote e-voting are entitled to vote at this Meeting by using the electronic voting system, which is now available on the screen. This electronic voting facility will close 15 minutes after the conclusion of the AGM.

Members are requested to refer to the instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

With this, I now hand over the proceedings to the Chairman and request him to deliver his formal address.

Oriental Aromatics

CHAIRMAN'S MESSAGE

Dear Shareholders,

Financial Year 2025-26 will remain a landmark year in the history of Oriental Aromatics.

For the first time since our inception, your Company crossed Rs. 1,000 crore revenue milestone, achieving consolidated revenues in excess of Rs. 1,000 crore and delivering an 11% year-on-year growth. While this achievement is significant, I view it not merely as financial milestone, but as a reflection of the trust our customers place in us, the dedication of our employees, the confidence of our shareholders and the resilience of our integrated business model.

The global fragrance, flavour and specialty aroma ingredients industry continues to evolve rapidly. Consumer preferences are becoming increasingly sophisticated, customers expect greater speed, innovation and sustainability, and supply chains are undergoing structural transformation. At the same time, our industry continues to face cyclical challenges arising from raw material volatility, pricing pressures, geopolitical uncertainty and changing global trade dynamics.

Against this backdrop, we have remained focused on what has always differentiated Oriental Aromatics: building capabilities rather than chasing short-term opportunities.

BUSINESS PERFORMANCE

Our integrated business model, spanning fragrance creation, specialty aroma ingredients and terpene chemistry, continues to provide us with strategic resilience. It enables us to respond with agility to changing market conditions while maintaining consistent quality, dependable supply and long-term customer partnerships.

FRAGRANCES & FLAVOURS

Within our Fragrances & Flavours business, we continued to strengthen relationships with existing customers while expanding our presence across new domestic and international markets. Premiumisation across personal care, home care and fine fragrances continues to create attractive opportunities for differentiated fragrance solutions. Although the second half of the year witnessed meaningful inflation in several fragrance raw materials, disciplined cost management, process optimisation and the strength of our backward integration enabled us to remain competitive while delivering a resilient performance.

SPECIALTY AROMA CHEMICALS

Our Specialty Aroma Ingredients business operated in an environment characterised by global overcapacity and sustained pricing pressure. Despite these headwinds, we continued investing in process excellence, manufacturing efficiency and product innovation. Approximately three-fourths of the division's production continues to serve international markets, reflecting the confidence that leading global customers continue to place in our manufacturing capabilities, quality standards and reliability.

CAMPHOR AND TERPENE CHEMICALS

The Camphor and Terpene Chemicals business continued to operate in a challenging domestic environment where industry capacity exceeded demand. Rather than responding through short-term measures, we remained focused on strengthening our brands, deepening customer relationships and expanding distribution. Our flagship consumer brands, Saraswati and 3 Pine, continue to enjoy strong consumer confidence, while our pharmaceutical-grade camphor business reinforces our leadership in quality and regulatory compliance.

MAHAD: GREENFIELD EXECUTION

One of the most significant developments during the year was the commercialisation of our Mahad Greenfield facility. As expected for specialty aroma ingredients, customer qualification and commercial adoption require patience and technical validation. I am pleased that customer response has been encouraging. Successful qualifications, initial commercial shipments and participation in global sourcing programmes provide confidence that Mahad will progressively become an important growth engine for the Company over the coming years.

FINANCIAL DISCIPLINE AND CAPITAL ALLOCATION

While revenue growth remained encouraging, profitability during the year reflected several external factors, including raw material inflation, currency movements and the planned costs associated with the Mahad commercial ramp-up. These are, however, investments in the future rather than structural concerns.

Our focus now is firmly directed towards improving operating leverage, enhancing manufacturing efficiencies, optimising product mix and progressively restoring margins as new capacities mature and commercial volumes build.

Throughout this journey, our approach to capital allocation has remained disciplined.

We believe sustainable shareholder value is created not by pursuing growth at any cost, but by investing patiently in high-quality assets, maintaining financial prudence and ensuring that every investment strengthens our competitive position over the long term. Our balance sheet remains healthy and provides us with the flexibility to pursue future opportunities while maintaining financial discipline.

SUSTAINABILITY AND OUR BROADER COMPACT

Equally important is our commitment to sustainability. Responsible manufacturing, resource efficiency, environmental stewardship, robust governance and community development are not separate initiatives. They are integral to the way we conduct business. Across our manufacturing locations, we continue to strengthen our environmental performance, improve resource utilisation and uphold the highest standards of quality, safety and compliance. Through the Keshavlal V. Bodani Educational Foundation and The Gateway School Mumbai, we remain committed to creating meaningful social impact through education, healthcare, women empowerment and community development.

THE ROAD AHEAD

Looking ahead, I remain optimistic about the long-term opportunities before us.

Global demand for high-quality fragrance ingredients, differentiated fragrance solutions and reliable manufacturing partners continues to expand. Customers increasingly value innovation, quality, supply chain resilience and long-term partnerships all areas where Oriental Aromatics has steadily strengthened its capabilities over many decades.

While near-term market conditions may continue to present challenges, our direction remains unchanged.

We shall continue to invest in technology, innovation, operational excellence and our people, with disciplined execution, prudent capital allocation and an unwavering commitment to quality, integrity and customer trust.

As we enter the next phase of our journey, our aspiration extends well beyond achieving scale. Our objective is to build an organisation that is globally respected for its technology, manufacturing excellence, innovation and responsible business practices, creating enduring value for customers, employees, shareholders and society alike.

GRATITUDE NOTE

On behalf of the Board of Directors, I express my sincere gratitude to our employees for their dedication, our customers and business partners for their continued confidence, and our shareholders for their unwavering trust and support.

The Board has recommended a dividend of ₹ 0.50 per equity share, reaffirming our commitment to rewarding shareholders while continuing to invest for future growth.

We thank you for your partnership and your commitment to our vision. I believe the most exciting chapters of Oriental Aromatics are still ahead of us.

Thank you.

Now I would request Shyamal to address the members.

Oriental Aromatics

EXECUTIVE DIRECTOR'S MESSAGE

Dear Stakeholders,

It is my pleasure to welcome you to Oriental Aromatics' 54th Annual General Meeting and to present the Annual Report for the financial year 2025–26.

The past year was one of disciplined execution, operational resilience and continuous learning. In an environment shaped by evolving market dynamics, rising input costs and changing customer expectations, our focus remained firmly on delivering operational excellence, strengthening customer relationships and enhancing the capabilities that will support our long-term growth.

Our teams across manufacturing, research and development, commercial and support functions worked with unwavering commitment to ensure reliable operations, consistent product quality and timely delivery to customers across domestic and international markets.

Our continued emphasis on quality, innovation and execution enabled us to strengthen our presence across key markets, reinforcing Oriental Aromatics' position as a trusted partner to customers worldwide.

GEOGRAPHIC PRESENCE

OAL's global footprint continued to strengthen during FY 2025–26, with our products reaching more than 35 countries across five continents. International business contributed approximately 33.38% of our total revenue, reflecting the growing acceptance of our diversified product portfolio across global markets.

North America, which operated under tariff uncertainty for a significant part of the year, began showing encouraging signs of recovery as policy clarity improved in the latter months of FY 2025–26. This gradual improvement supported renewed customer engagement and strengthened our confidence in the region's long-term growth potential.

South-East Asia and the Middle East continued to be important growth markets, while Europe remained resilient despite a challenging operating environment for specialty ingredients. Our diversified geographic presence and strong customer relationships enabled us to navigate market volatility while continuing to strengthen our international business.

INDIA DEMAND TAILWINDS

India continued to present strong growth opportunities during the year, supported by favourable consumer and industry trends across our businesses. Two structural demand drivers continued to shape the market landscape: premiumisation and the expanding consumption potential of rural India.

The premiumisation trend continued to drive demand for differentiated fragrance solutions across personal care, home care and fine fragrances, as FMCG companies increasingly focused on product innovation and enhanced consumer experiences. At the same time, the continued growth of rural FMCG consumption expanded the reach of personal care and spiritual products across Tier-2 and Tier-3 markets, creating sustained opportunities for our Fragrances & Flavours and Camphor businesses.

Supported by our diversified product portfolio and strong customer relationships, our products reached customers across 27 States and Union Territories, further strengthening our domestic presence.

These structural demand trends, together with our customer-centric approach and manufacturing capabilities, continue to position Oriental Aromatics to capture long-term growth opportunities across its businesses.

COMMUNITY AND PEOPLE

At Oriental Aromatics, we believe that sustainable growth extends beyond business performance to the well-being of our people and the communities we serve. Throughout the year, we continued to invest in initiatives that create meaningful social impact while fostering a safe, inclusive and engaging workplace.

The Keshavlal V. Bodani Educational Foundation continued to promote inclusive education through its flagship initiative, The Gateway School Mumbai, which empowers children with learning differences through quality education and holistic development.

Beyond education, we continued to undertake community development initiatives across healthcare, nutrition, safe drinking water, women's empowerment and livelihood generation in the areas surrounding our manufacturing facilities, reaffirming our commitment to creating a positive and lasting impact.

WAY FORWARD

As we move into FY 2026–27, our operational priorities remain clear. We will continue to drive volume growth, strengthen our market position, accelerate the commercial ramp-up at Mahad and progressively improve margins through internal efficiency and process improvement initiatives.

Having made significant investments in expanding and strengthening our manufacturing capabilities over the past few years, our immediate focus is on consolidating these investments and maximising the potential of our existing assets. While we remain open to opportunities for future expansion, our priority is to enhance operational performance, profitability and deliver sustainable growth through disciplined execution.

The progress achieved during FY 2025–26 reflects the resilience of our teams, the strength of our operating platform and our ability to execute effectively despite a challenging external environment.

A NOTE OF THANKS

I extend my sincere appreciation to our employees for their dedication, resilience and commitment throughout the year. I also thank our customers, suppliers, business partners and shareholders for their continued trust and support.

Together, we look forward to building on our strengths and creating a stronger future for Oriental Aromatics.

Company Secretary: I would now like to request our Chairman, Mr. Dharmil Bodani to proceed with the formal business of the meeting.

PROCEEDINGS OF THE MEETING

Dharmil A. Bodani: I now proceed with the formal business of the meeting.

The Annual Report for the Financial Year 2025-26, containing the Notice convening the Meeting together with the audited annual financial statements as on 31st March, 2026 as well as the reports of the Board of Directors and Auditors thereon had already been circulated electronically to the Members of the Company. I hope that most present here have got an opportunity to go through the Annual Report. With your permission, I take the Notice as read.

Members may please note that as the Statutory Auditor's Report and the Secretarial Auditor's Report do not contain any adverse qualifications, observations or comments on financial transactions. Therefore I request the members to take the reports as read.

I would like to inform that CS Shreyans Jain, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner as stipulated under the Companies (Management & Administration) Rules, 2014.

We now take up the resolutions as set forth in the Notice. In short, the resolutions are as under:

Ordinary Business:

1. To consider and adopt the Annual Standalone and Consolidated Financial Statements and Reports thereon for the financial year ended 31st March, 2026.
   (Ordinary Resolution).

2. To declare final dividend for the financial year ended 31st March, 2026 at the rate of ₹ 0.50 (10%) per equity share having face value of ₹5.
   (Ordinary Resolution)

3. To appoint Mr. Satish Kumar Ray, who retires by rotation and being eligible, offers himself for re-appointment
(*Ordinary Resolution)*

SPECIAL BUSINESS:

4. To ratify the remuneration to be paid to M/s V. J. Talati & Co., Cost Auditors of the Company
(*Ordinary Resolution)*

5. To appoint Mr. John Fitzgibbon Gloster (DIN: 02421071), as an Independent Director of the Company
(*Special Resolution)*

As all the Resolutions mentioned in the Notice of the AGM have already been put to vote through e-voting, the resolutions are not to be proposed or seconded by Members at the meeting. As the objective and implications of the Resolutions have been explained in detail in the Explanatory Statement accompanying the Notice, the same is not being repeated.

Now I would request our Company Secretary to explain the Voting Process.

VOTING

Company Secretary: All the eligible Members as on the cut-off date i.e. 11th August, 2026 are entitled to cast their vote electronically through the e-voting services provided by NSDL on all resolutions mentioned in the Notice of the AGM in compliance with the provisions of Companies Act, 2013 and rules made thereunder and Listing Regulations.

Accordingly, your Company had provided the facility for electronic voting which began at 9 a.m. on 14th August, 2026 and ended at 5 p.m. on 17th August, 2026 and has now been disabled for voting.

As informed earlier, members who have not already cast their votes through remote e-voting are entitled to vote at this Meeting by using the electronic voting system, which is already available on the screen. Members are requested to Vote on the resolutions. This electronic voting facility will close 15 minutes after the conclusion of the AGM.

The outcome of the meeting will be a cumulative count of the valid votes cast through remote e-voting and voting at the AGM.

The Consolidated Voting Results and the Report of the Scrutinizer will be displayed on the website of the Company i.e www.orientalaromatics.com, NSDL Website i.e. www.evoting.nsdl.com and will also be intimated to the Stock Exchanges within stipulated time.

Now I would like to invite the registered speakers one by one, to express their views or ask questions.

Speakers are requested to keep their questions, if any, brief and specific and avoid repeating the questions that have been asked by earlier speakers. Further I would like to inform that when your name is announced, your mike will be opened by the moderator of this meeting. You will also have to unmute mike from your end and enable your web-cam, if you wish to appear on the video and thereafter you may share your views/opinions and comments.

Sr. No.	**Name of Speakers**
1	Manjit Singh
2	Jehangir Batiwala
3	Prakashini G Shenoy
4	Naresh Ratilal Kachalia
5	Meena Maheshbhai Narielwala
6	Sheela Mehta
7	Chandrakant Mehta

8	Geeta Babubhai Mehta
9	Anil Mehta
10	Renuka Bhatia and Tony Bhatia
11	Bimal Agarwal
12	Reddeppa Gundluru
13	Kishor Ratilal Kachalia
14	Vinay Vishnu Bhide

Kiranpreet Gill: Our today's moderator is Ms. Anusha. Anusha, you may start calling the names of the speakers.

Anusha Bafna: Good morning. So, today we will be taking up questions from all the speakers at once and then the management will be answering to all the speaker shareholders. The first speaker for today is Mr. Manjeet Singh. Sir, I have promoted you to the panelist. You can now unmute yourself and start your video and ask your question.

Dharmil Bodani: Parag, go and unmute. Girish, go and unmute.

Parag Satoskar: Yes, we will be taking all the questions and answering at the end, right?

Dharmil Bodani: Is that the way?

Anusha Bafna: Yes, sir. Mr. Manjeet, you are audible.

Manjeet Singh: Chairman, sir, first of all, good morning to you, all the Board of Directors, all the staff of Oriental Aromatics Limited and my co-fellow shareholders. Sir the way you have spoken about your company in details in your opening remarks and sir the way you explained about Lodha Group in your opening remarks so sir a lot of our investments is in Lodha Group so sir I have full confidence that our future in coming times is very bright and it clearly shows the way our promoter holding is around 77% it shows that our promoter has complete trust on our company. And what more investors want, they just want the return on their investment which you are keep on giving in the form of dividend that is a very good thing. And sir I would like to say that please keep working hard the way you are doing and our future would be very bright. What would be the road map for the next 24 months and what would be our expansion plan if you could explain a bit about it. And I would like to thank CS Madam and her whole team and the moderator who has given me a chance to speak. Thank you so much for giving me a chance to speak in your AGM.

Sir, Is there any plan of our company to introduce a new product in the current financial year? If we have to say something. I wish good luck and bright future for the coming financial year. Thank you for allowing me to speak, sir.

Dharmil Bodani: Thank you, Manjeet bhai.

Anusha Bafna: Thank you, sir. The next speaker for today, we have Mr. Jahangir Batliwala. Sir, you have been promoted to panelist. You can now unmute yourself.

Jahangir Batliwala: Am I Audible?

Anusha Bafna: Yes, Sir.

Jahangir Batliwala: I will not take much time. I was hearing everything and most of the queries have been resolved. First and foremost, I wish a warm good morning to all the dignitaries on the VC panel and would like to just put forward some just one or two normal queries like what is the roadmap for the next two years and wishing you all the best of luck for the future and compliments of the festive season.

Dharmil Bodhani: Thank you very much

Jahangir Batliwala: And yes, I would fail in my duties if I would not mention the whole CS team for the wonderful AGM report that they have brought out. It is informative, colorful, adhering to all the norms of corporate governance and also a stellar performance by the Board plus for the valuable investor services provided by the CS and the team. Thank you very much. Have a great day. Have a great year ahead and let's meet again with smiling faces. Thank you.

Dharmil Bodani: Thank you very much Jahangir.

Anusha Bafna: The next speaker shareholder today is Ms. Prakashini Shenoy. Ma'am, you have been promoted as the panelist. Ms. Prakashini Shenoy, kindly accept the request to join as a panelist. Ma'am, you are unmuted. You can speak. Ms. Prakashini, ma'am, you are not audible. Ma'am, kindly accept the request to join as the panelist. We will move on to the next speaker shareholder. The next speaker shareholder is Ms. Meena Narialwala. Ma'am, you have been promoted as the panelist. Kindly accept the request. Ms. Meena, kindly unmute yourself. You can start your video.

Meena Narialwala: Can you hear me?

Anusha Bafna: Yes, ma'am. You are audible.

Meena Narialwala: I am Meena Narialwala speaking from Pune. Please tell us about your company's reputation. I would like to congratulate the secretary team and I support all the resolutions. Thanks.

Anusha Bafna: Thank you, ma'am. Do you have any queries? Ma'am, do you have any questions for Ms. Meena? Thank you, Ms. Meena. We will move on to the next shareholder. Ms. Sheela Mehta is the next speaker. Ma'am, you have been promoted as the panelist. Ma'am, kindly unmute yourself. Ms. Sheela.

Sheela Mehta: Can you hear me?

Anusha Bafna: Yes, ma'am. You are audible.

Sheela Mehta: I am Sheela Mehta speaking from Mumbai. Please tell us about number of women employees in your organization. Thank you.

Anusha Bafna: Okay, ma'am. Thank you. The next speaker shareholder is Mr. Chandrakant Mehta. Sir, you have been promoted as the panelist. Kindly accept the request. Mr. Chandrakant Mehta. Kindly unmute yourself, sir. You can start your video.

Chandrakant Mehta: Okay. Am I audible, ma'am?

Anusha Bafna: Yes, sir. You are audible.

Chandrakant Mehta: Good morning, all of you. Respect to the Chairman, sir, Board of Directors, our Company Secretary, and her team. First of all, thanks to our Company Secretary for sending me the registered speakers link in time, which enables me to speak to you in this annual general meeting. Chairman, sir, I have gone through the digital account for the Financial Year 2025-26. The relevant balance sheet is quite informative. Colorful and strictly adheres to the corporate governance under the Companies Act. But nothing is left out as a speaker to ask me any question in respect of today's event. I support all the resolutions as written in the balance sheet. As a speaker, I am now signing off under the video conferencing board. Over to you, Chairman sir, for further proceedings.

Dharmil Bodani: Thank you.

Anusha Bafna: Thank you, sir. The next speaker shareholder is Ms. Geeta Mehta. Ma'am, you have been promoted as the panelist. Kindly accept the request. Ms. Geeta Mehta. Ma'am, kindly unmute yourself.

Geeta Mehta: Can you hear me?

Anusha Bafna: Yes, ma'am you are audible

Geeta Mehta: I, Geeta Mehta, attending this meetings from Mumbai. I support all the resolutions of today's meeting. Thanks.

Dharmil Bodani: Thank you.

Anusha Bafna: Okay, ma'am. Thank you. The next speaker shareholder is Ms. Renuka Bhatia. Ma'am, you have been promoted as the panelist. Ma'am, kindly unmute yourself.

Tony Bhatia: Hello. Am I audible? Hello.

Anusha Bafna: Yes. Is this Mr. Tony Bhatia?

Tony Bhatia: Yes, myself. Yes, I am. Renuka is my wife. Okay. And I am a joint holder. Okay. I am coming to the point, respected Chairman, sir. I hope you will not mind my speaking in Hindi.

Dharmil Bodani: Not at all, sir.

Tony Bhatia: Thank you, respected Chairman sir, eminent Board of Directors and my co-friends. Chairman, sir, you gave us such a beautiful, such an informative Chairman's speech and our respected director also, Shyamal ji also gave such an informative speech. The company has got a very, very bright future, with God's grace, I am 100% sure. Although the operations are on the higher side, but profit is on the lower side, EPS is also on the lower side, but I have full faith in the company, in the Management.

I am sure with God's grace, the company will again turn the corner. Our quality, yes, our quality, I am happy to note, is second to none. You are exporting the product to 35 countries, our respected Director Shyamal Ji said in his speech, and you are earning foreign exchange for the country, a good sign.

I appreciate it, Mr. Chairman. Corporate governance, you have shown in such a good manner. For this credit goes to our CFO, our Company Secretary, Madam Kiran Preet Kaur Gill Ji.

You paid a lot of attention to the CSR activities. For this, I would like to praise you, Mr. Chairman. I have already spoken about the quality, never compromise on this. Our quality is second to none.

Sir, I would like to say one thing, my respected Chairman, I am a shareholder of this company since 1980 or 1981, when this company was known as Camphor and Allied. In 1982, I got to know from somewhere that you invite shareholder to visit your Bareilly factory after a gap of 3-4-5 years. So, I sent a request. I remember, if I am not wrong, Mr. Desai used to be in-charge or the Company Secretary, if I am not wrong. So, he accepted my request that there is space in the bus for 2-3 people. You come to New Delhi station. I am calling from Faridabad near Delhi.

You come to the New Delhi station. A car will come from Bombay. Mumbai was known as Bombay on those days. Anyhow, who has to go to the station at this time? Myself. After that, what was the factory visit? That was a factory visit cum picnic. After that, we went to Nainital also for 8 hours, 10 hours, something like that. That is 70-80 kilometers from Bareilly, if I am not wrong.

Anyhow, this is my request to my respected Chairman. If possible, get a factory visit like this sometime, then add my name in it as well, if possible.

Dharmil Bodani: Sure

Tony Bhatia: Chairman, I will not take much of your time. On the whole, I am happy with the performance. Although net profit is lower but that is a minor thing. I have full faith in the Management, in the Board, in the employees at all levels.

I am thankful to sending me the link as well as balance sheet to me well in time. I would like to thank Anusha ma'am. She is giving so much time to the investors, to the speakers.

So, much time is not given anywhere. I am thankful to Anusha, I think, this assistant Company Secretary, taking more time. Chairman, once again, I would like to thank you, the whole Board, all the employees who are working hard for this company and will continue to do so.

I hope this company will give us further best results in future. With God's grace, with these words, I support and supported the balance sheet. God bless you, Mr. Chairman. Thank you, sir.

Tony Bhatia: Thank you.

Anusha Bafna: Thank you, sir. The next speaker shareholder is Mr. Bimal Agarwal. Sir, you have been promoted as the panelist. Kindly accept the request.

Parag Satoskar: Anusha, I think Mrs. Prakashini Shenoy has joined us.

Anusha Bafna: Yes. Once I finish the next speakers, I will come back to Ms. Prakashini. Mr. Bimal, kindly accept the request to join as the panelist. Mr. Bimal, if you decline the request, we will not be able to allow you to speak. We will move on to the next speaker shareholder. Mr. Vinay Bhide. Sir, you have been promoted as the panelist. Kindly accept the request. Mr. Vinay, kindly unmute yourself.

Vinay Bhide: Hello, are you able to hear me?

Anusha Bafna: Yes, Sir.

Vinay Bhide: Thank you. Mr. Dharmil and Mr. Shyamal Bodani, other Directors, present on call today, Mr. Parag Satoskar, company executives, fellow shareholders as already announced. My name is Vinay Bhide and I am a shareholder speaking from Mumbai.

At the outset, thanks for the entire performance which you have laid out in a beautifully compiled Annual Report. I have received the report, I have gone through it and so I have also joined at the start of the meeting to understand all that you have to explain about the company's performance in the current financial year in nutshell. Thank you so much.

I have listed out a few queries from our last year's accounts and these are follows:

We are in the business of Fragrances, Special Aromatic Ingredients and Camphor and Terpene Chemicals. I understand that our prices are normally contractual, can you please tell us whether these contractual prices, I assume they would be excluding all retail branded products such as Saraswati and 3-Pine. So, how do we decide our contractual prices? Are they annual prices or are they price dependent, the price variable contracts? Please give us a flavor of our pricing. That is the first question.

Second question, I would request to refer to Page no 81 of the Director's Report wherein we find that the finance costs have gone up on both the standalone as well as the consolidated working. So, please tell us as to why these costs have gone up and what has been the average cost of borrowing and is there a foreign borrowing component in this borrowing that the company has taken? That was the second question.

In the concluded financial year, there was an increase in the input costs and lower sales realization. So, these were the two parts as far as the operations of the company was concerned. So, has the situation changed for the better now in the current financial year? Please give us an idea.

One request as a shareholder, you will recall that I have been a constant supporter and shareholder also participating actively in

AGMs. I will request you to take shareholders for a factory visit in the coming few months. I must mention without fail that our secretarial team, comprising of Kiran Preet, Anusha and all the other team are very, very active in sharing Annual Reports, ensuring us more participation. I have already supported all the resolutions and I wish the entire team at Oriental Aromatics all the best and thank you for giving me the opportunity to speak.

Thank you so much.

Anusha Bafna: Thank you, sir. The next speaker shareholder is Mr. Reddeppa Gundluru. Okay, he has left the meeting. The next speaker shareholder is Mr. Anil Mehta. Sir, you have been promoted to the panelist. Kindly accept the request. Mr. Anil Mehta, kindly unmute yourself.

Anil Mehta: Hello, am I audible?

Anusha Bafna: Yes, you are audible.

Anil Mehta: Thank you for allowing me to second time. Thank you. Good morning to all of you.

This is Anil Mehta, attending this Annual Meeting of the company from Mumbai. From our side, we have only two questions that due to this global situation, how much growth can we expect and how it will affect to our revenue and a bottom line for the current FY 2026-27. And the second question is, what is the AI effect on our business?

With this, we are supporting all the resolutions and thanks to the secretary of the department for their cooperation and support and all the best for the bright future of our company. Thank you very much.

Anusha Bafna: Thank you, sir. The next speaker shareholder, Mr. Reddeppa Gundluru, you have been promoted to the panelist. Kindly accept the request. Mr. Reddepa, kindly unmute yourself.

Reddeppa Gundluru: Respected Chairman, Board of Directors, and my fellow shareholders. Good morning. Namaste, sir.

My CMD – Mr. Dharmil Bodani, Mr. Shyamal Bodani, Mr. Satish Ray, and respected all the Independent Director Mr. Parag Ji, the CFO – Mr. Girish Khandelwal, the Company Secretary, Ms. Kiranpreet Gill, and the Moderator. Good morning. Namaste.

I am Mr. Reddeppa Gundluru, attending this session from Hyderabad. As I said earlier, I am very happy to talk about the company's performance. I have received physical annual report. It is very wonderful, the power-based theme. First of all, I would like to congratulate the entire management, employees, and overall development team. And their continued efforts to commit toward building a strong and sustainable business.

It is a wonderful thought-provoked governance, world-class transparency, governance, and appreciation. I appreciate the company's presence across Aromatic verticals, advanced specialty chemicals, particularly important due to the research in R&D. Operational excellence is very good and sustainability.

My company has a long operating history and technical capabilities due to a strong foundation for future growth. Thank you. I have gone through the annual report.

I appreciate the transparency and everything. I would like to raise a few questions and forward-looking questions.

First question is, what is the company's key growth drivers in the next three to five years? And what is your outlook for the financial year?

Which products segments, Specialty Chemicals, Fragrance, Aroma Ingredients do you see contributing to maximum growth?

Second question is, how is the company strengthening its R&D and innovation capabilities?

Are there any new high-value products or applications under the development that can improve margins and reduce the dependence on the traditional products?

Third question is, regarding capacity expansion and improving operational efficiencies, what is the company's view and strategy for manufacturing facilities? What is the current capacity utilization?

And fourth question is, export can be an important opportunity, right? What is the management strategy to increase the international presence and export the contribution, particularly high-value markets? Final question is, as a long-term shareholder, I would like to understand the management vision for the 2030 shareholder value of profitability and return capital over the coming years.

I would like to know. Sincerely, thanks to Gautam. One of the employees called me and given the link and all. As I am travelling, he is supporting me. So, the company, all the secretary team is very wonderful. They are friendly approach and also professionals who are doing.

That is the reason special thanks and appreciation to all the company's cs team. Wonderful team. I am very much impressed.

So, I sincerely appreciate the Chairman, sir, entire Management Team for leadership and effort. I wish Oriental Aromatics Limited to continue success. So, we have faith in you, Management and all the Board of Directors. You have support of all the shareholders. Just keep moving forward. We are proud shareholders.

I pray for more wisdom, strength and power, entire board member families and also KMPs of my company. Wonderful, beautiful annual report, sir. Thank you so much, sir.

God bless you, sir. Anusha ji you are doing a good job and with all the transparency you are doing the annual proceedings. It is very wonderful. Thank you so much sir. God bless you sir. Namaskar. Reddepa Gundluru from Hyderabad.

Dharmil Bodani: Thank you.

Anusha Bafna: Thank you, sir. The next speaker shareholder, Ms. Prakashini Shenoy has been promoted as the panelist. Ma'am, kindly accept the request. Ms. Prakashini Shenoy. Yes, ma'am. Kindly unmute yourself. Ms. Prakashini Shenoy. Ma'am, you are not audible. Shall we wait? She is the last speaker shareholder.

Kiranpreet Gill: Yes, I think she might be having some technical snag.

Parag Satoskar: Do you have a phone number? We can probably start answering the questions.

Kiranpreet Gill: Yes.

Parag Satoskar: She is able to connect.

Anusha Bafna: If she is unable to connect, ma'am, if you are able to hear, oh, she is there.

Prakashini Ganesh Shenoy: Hello, Am I Audible?

Anusha Bafna: Yes Ma'am.

Prakashini Ganesh Shenoy: I am Prakashini Ganesh Shenoy from Bangalore. Respected Honorable Chairman, other dignitaries on the board and my fellow shareholders, good morning to all of you.

I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary and her team for the same. I should not forget to thank them once again for reminding me of today's meeting, without which I would not be in a position to speak.

Thank you, madam, for giving me a chance several times. Sorry, there was no mistake from my side.

The Chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Chairman Sir.

At the outset, I am thankful to the board for recommending dividends for the Financial Year 2025-26. I am also glad that the company is doing outstanding work in the field of CSR activities.

Now, my questions:

My first question is, what is the future plan of the company? My next question is, how is the company dealing with the Digital India initiatives?

My third question is, what benefits are expected for the company due to recent changes in GST rates? Introduced by the government. And my last question is, kindly highlight the future roadmap for growth and business expansion considering the current global economic situation.

And my last question is, are we using AI application in our company?

I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Sir, a factory visit is a must. Once again, I thank Anusha madam for giving me an opportunity to speak. Thank you very much.

I do not know how to express my wishes to you. Thank you once again.

Anusha Bafna: Thank you, ma'am, for joining.

Prakashini Ganesh Shenoy: Thank you.

Anusha Bafna: So, now the management can start answering the questions for all our speakers, shareholders.

Parag Satoskar: Dharmil, should I go ahead?

Dharmil Bodani: Yes, please, Parag.

Parag Satoskar: Yes. So, I think if I want to summarize the questions that we received from all our shareholders, a large part of it is to probably outline what is our future roadmap, which was a question put forward by Manjit Singh ji, Mr. Jahangir and also by Mrs. Prakashini Shenoy. So, our Chairman has already mentioned in his speech that we are currently in a position where we have invested a large amount of capital for the creation of Greenfield and brownfield assets on the ground, mostly in the Aroma Ingredient space.

And we are currently in the process of consolidation in all these assets so that we are able to maximize our outputs in terms of the sales that we get from these assets and also the profitability which are going to be achieved by optimization. So, our near future outlook continues to be more of consolidation and more of maximizing returns. Having said that, the Chairman has also mentioned in his speech that there are a lot of other projects on which we are working.

And as and when those projects see the light of the day, we will be sharing the information with the investor community and these projects are in all the areas of operations that we currently have. So, that is the roadmap going forward. We are going to be more in a consolidation phase.

Having said that, the financial strength of the company does give us the ability to invest in any opportunities which we feel are going to be sustainable and aligned with the growth strategy of the company. So, that is on the roadmap, that is on the expansion.

Sheila Mehta ji, the chief technology officer and the part-time chief operating officer of the company is a lady. So, I think we as a company are extremely strong believers in women power. You can reach out to the CS, we have our two lovely CS are also ladies, so you know you can reach out to them if you need the exact numbers. But if you ever happen to visit our head office which you are welcome to come and visit, you will see that boys or men are actually in a minority.

So, as a company we believe in women empowerment and we are taking long strides to kind of ensure that this happens not only in our head office but also in our manufacturing plant. And it is based on merit and based on ability to deliver rather than just you know mentioning about women empowerment. So, we want the women who are part of the organization to walk the talk.

So, I have covered that point. I will now go to Mr. Tony Bhatia and also questions related to factory visit. As much as we would love to invite all of you and take you for a quick visit of the plant, but most of these plants now because they are chemical manufacturing plants have extremely high level of regulatory controls in terms of who we can take inside the plant, what is the level to which we can take everyone inside and show them the facility.

But I think it has been an endeavor by our Chairman that we should have a small video of the facilities and we will probably try to take that as an action point for next year's AGM where if we are unable to take you to the plant, we will probably try to get the plants to you in the form of a video which we could show you in terms of where we are. So, that is related to the plant visits.

Mr. Bhide had certain questions on contractual pricing and how is it decided. So, Mr. Bhide, most of our critical raw materials across all the areas that we operate out of, we have a clear cut vision in terms of the input costs coming for the next 3 to 6 months and most of our pot over contracts have a time duration of 6 months. Rarely do they have time duration of more than 6 months. So, since we plan raw material procurement well in advance, we are pretty confident about the ability to give forward pricing to get maximum allocation when we go into these global RFP programs.

In terms of average cost of borrowing, I would probably ask Girish if he can share some light on that.

Girish Khandelwal: Yeah. So, our average cost is around 8%.

Parag Satoskar: Okay. Thank you Girish. The third question which was related to increased input costs and less realization, I think we all have to be cognizant of the fact which has already been covered in our Chairman's speech that there have been extremely strong headwinds in the later half of 2025-2026 where a combination of currency devaluation, a combination of certain geopolitical scenarios emerging as well as certain key feedstocks which are naturally derived materials showing a spike in their global availability and global cost have led to a situation where the realization is less but like most of you have said in your speeches that Oriental Aromatics is a company which is strategically looking for a future and hence the whole integrated business model that we have. We are very confident that once these headwinds moderate or we continue with our path in expansion of all our divisions, we will be able to improve our realization cycle in spite of the headwinds.

So, I have answered all your questions. Regarding Mr. Reddappa, I think we acknowledge your observation about R&D. I mean R&D for us is a very key element.

For us, it involves two parts. I mean we look at R&D as new molecule development in our Aroma Ingredients whereas since we are into the business of Generic Aroma Ingredients, we are also looking at R&D for optimization. Research and development in our fragrance division is an ongoing daily activity where the creative teams in our fragrance division are making new fragrances every day for old applications as well as new.

And as our Chairman and our Executive Director have outlined in their speeches that the new flavor or the new commentary for India is premiumization. So, premiumization is a transformation of the Indian consumer and he will not accept anything which is number two and hence our teams are working day and night to offer him the best value for every single rupee that he pays for buying the product. There were a few questions about the AI usage in the company.

I think to disassociate any company which has a future plan and a strategy with AI is just not possible. So, I think we are probably as a company one of the first movers in the AI generation. We already had an advantage as all our chemical manufacturing plants are fully automated and they have DCS systems which make the plant almost fully automated.

We are now looking at internet of things and industry 4.0 as a policy coupled with AI as to how we can incorporate the AI elements in a very safe secure and sustainable way. First from a data collector and data monitoring perspective and in phase two we will probably look at AI when it gets embedded in our systems from a control perspective. So, that is our stated vision for AI and I think again AI and Digital India are two elements which kind of are yin and yang. They go with each other. The digitalization of our business has been an activity which has been going for a long time and I think every year as CEO I want to thank the Management that we get more and more allocation for making our processes, making our system more digital, more transparent, more accountable and more controlled.

So, I think with this Anusha correct me if I am wrong most of the questions have been answered.

Anusha Bafna: Yes sir.

Parag Satoskar: Thank you.

Anusha Bafna: Kiran ma'am kindly unmute yourself.

Kiranpreet Gill: Thank you sir for addressing the queries of the shareholders. We hope most of the queries raised by the members have been dealt with. Should there be any further queries then we request the members to address the same to us at the email id: cs@orientalaromatics.com and we would be happy to furnish our response.

I now request our Chairman to give vote of thanks.

Dharmil Bodani: On behalf of the Board of Directors, I would like to thank all the members for attending and participating in this annual general meeting. The e-voting facility on NSDL portal shall remain open for the next 15 minutes post conclusion of the agenda. Members who have not cast their vote may proceed to vote. Thank you everyone. It was a pleasure to connect with you all wishing you and your family good health and happiness. I now declare the proceedings of the 54th Annual General Meeting of the company as closed. Thank you so much. Thank you.

Kiranpreet Gill: Thank you so much.

CHAIRMAN TO ADDRESS QUERIES OF SPEAKERS ONE BY ONE

Company Secretary: We hope most of the queries raised by the members have been dealt with. Should there be any further queries, then we request the members to address the same to us at the email id:

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VOTE OF THANKS

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