



TRANSCRIPT
OF
50TH ANNUAL GENERAL
MEETING

HELD ON 27TH JULY, 2021 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 50th Annual General Meeting of the Company, which is being held through Video Conferencing, in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and the circulars issued by the Ministry of Corporate Affairs.

I would like to take this opportunity to congratulate all the Stakeholders on the Golden Jubilee of the Company and for being part of this very inspiring journey.

I would now like to introduce the Board members and the Key Managerial Personnel of Oriental Aromatics Limited.

At the outset I would like to introduce our Chairman & Managing Director, **Mr. Dharmil Bodani**.

Mr. Dharmil Bodani has rich and diversified experience of more than 3 decades in fragrance, flavours and chemical industry. He is playing vital role in formulating business strategies and effective implementation of the same. His experience has helped the Company to grow extensively over the period of time. His visionary and leadership has resulted in Oriental Aromatics emerging as one of the few fully integrated players in F&F industry, driven by research and strategic thinking.

He received specialized training on perfumery in Grasse, France. This training and experience in business has given him an in-depth understanding of how aromas can be used for commercial success. He has played a pivotal role in building Synergy into an

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organization that works with passion, integrity, transparency, and commitment.

Presently, he is serving as a member of Audit Committee & Stakeholders Relationship Committee of the Board.

Now I would like to request our Chairman, Mr. Dharmil Bodani, attending the meeting from Mumbai, to welcome everyone to the 50th Annual General Meeting of the Company.

Chairman: Good Morning, Ladies & Gentlemen,

I extend a very warm welcome to all of you to the 50th Annual General Meeting of your Company. A milestone year has arrived, the year in which we celebrate our “Golden Jubilee”. I wholeheartedly thank each one of you for being with us in our journey and extend my sincere gratitude for believing in us and contributing to the success of the Company. Our journey thus far would have been impossible without your unwavering support. Over the decades, the business has continuously evolved to remain relevant to the changing times however, what has remained constant are the values that form the bedrock of the Company.

Today, as we gather virtually once again, it is my pleasure and privilege to host you. We very much appreciate your continued trust, encouragement and unequivocal support to the Company and its Management and on behalf of the Board of Directors; I thank you for taking out the time from your busy schedules to join us.

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

Shyamal 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 has 2 decades of vast experience in fragrance, flavours and chemical industry. He plays a key role in the formation and implementation of strategy, especially from the sales and marketing perspective of the chemical division.

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Mr. Shyamal Bodani is the head of execution for the whole group and leads overall organizational efforts towards Project Management and Execution through developing and implementing effective processes. He has been instrumental in ensuring the completion of the project within the pre-defined timelines and achievement of Budgeted Financial Parameters.

Presently he is serving as the Chairman of Corporate Social Responsibility Committee of the Company and is a member of Risk Management Committee.

Now I would request **Mr. Prakash Mehta**, to introduce himself.

Prakash Mehta: Good Morning, Everyone
I am Prakash Mehta, Independent Director of the Company and have joined this meeting from Mumbai

Company Secretary: Mr. Prakash Mehta has obtained a degree in law from Mumbai University in 1963 and has qualified as a solicitor in 1966. He is the Managing Partner at Malvi Ranchoddas & Co., Advocates and Solicitors, a law firm in Mumbai.

He brings extensive experience in corporate and commercial legal matters. Mr. Mehta is on the board of several listed and unlisted companies in India.

Presently he is serving as the Chairman of Risk Management Committee and is a member of Audit Committee and Nomination & Remuneration Committee.

Now I would request **Mr. Ranjit Puranik**, to introduce himself.

Ranjit Puranik: Good Morning, Everyone
I am Ranjit Puranik, Independent Director of the Company and have joined this meeting from Delhi

Company Secretary: Mr. Ranjit Puranik is serving as the Managing Director of Shree Dhootapapeshwar Ltd., a family led enterprise involved in manufacturing of Ayurveda healthcare formulations.

He is a Trustee of All India Ayurveda Congress and World Ayurveda Foundation, and is involved with active advocacy for all matters within the realm of Ayurveda. He also serves as

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President of Ayurvedya Prasarak Mandal and is Advisor to the Herbal and AYUSH Panel at PHARMEXCIL.

Presently he is serving as a member of Audit Committee, Stakeholders' Committee and Nomination & Remuneration Committee.

Now I would request **Mr. Harshvardhan Piramal**, to introduce himself.

**Harshvardhan:
Piramal** Good Morning, Everyone

I am Harshvardhan Piramal, Independent Director of the Company and have joined this meeting from Bangalore.

Company Secretary: Mr. Harshvardhan Piramal is the Executive Vice-Chairman of Morarjee Textiles Limited and the Vice-Chairman of Piramal Renewable Energy which is also a part of Ashok Piramal Group.

He holds a MBA degree, specializing in Finance and Strategy from the London Business School. Mr. Harshvardhan is a sports enthusiast and is also passionately involved in tiger conservation and is a trustee of Conservation Wildlands trust.

He is serving as the Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of Oriental Aromatics.

Now I would request **Ms. Amruda Nair**, to introduce herself.

Amruda Nair: Good Morning, Everyone
I am Amruda Nair, Independent Director of the Company and have joined this meeting from New York, USA

Company Secretary: Ms. Amruda is an entrepreneur with a streak for social impact. She has over 15 years of experience in hospitality and asset management. She is the Founder and Managing Director of Araiya Hotels & Resorts, a boutique hotel management company based in India. Ms. Amruda also serves on the board of the listed Company, HLV Limited that owns and operates the luxury business hotel, The Leela in Mumbai.

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An experienced Board member and industry practitioner, Ms. Amruda is a regular speaker and advocate for the transformative power of tourism on the environment and community. She is also associated with various social and cultural organizations.

She is serving as member of Audit Committee and Corporate Social Responsibility Committee of Oriental Aromatics.

Now I would 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.

Company Secretary: Mr. Satish Ray is serving as an Occupier of the factory situated at Bareilly and holds Master's Degree in business administration. He has over twenty-Five years of diversified experience in Factory operations, Human resource management and other field like Policy Formulation, Planning, Commercial etc.

Now I would request **Mr. Bhadreshkumar Pandya**, to introduce himself

**Bhadresh kumar:
Pandya** Good Morning, Everyone
I am Bhadresh kumar Pandya, Executive Director-Operations of the Company and have joined this meeting from Vadodara.

Company Secretary: Mr. Bhadresh Pandya is a Chemical Engineer and is serving as an Occupier of the factory situated at Vadodara. He has more than two decades of rich experience in Chemical Manufacturing industry, Speciality Chemicals, Aromatic, Petrochemical, Hydrogenation, Agro- intermediate and Biochemical industry.

Now I would 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 Baroda.

Company Secretary: Mr. Parag Satoskar has rich experience of more than 2 decades in chemical, fragrance and flavor industry. His techno

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commercial background enables him to play a key role in executing strategies at Oriental Aromatics. He is responsible for overall management of the functioning of all divisions. Sustainability and implementing the right processes are the two key areas in his scope to ensure that the Company keeps achieving its growth targets. He has also specialized in marketing function for all divisions

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 has been associated with the Company since 2010. He plays a vital role in the company's strategic initiatives and advises the Board on strategic direction by analyzing the company's financial strengths and weaknesses and proposing corrective actions. He has been instrumental in managing the company's finances prudently, including financial planning, taxation, management of financial risks and financial reporting.

Further from the Compliance Team Ms. Jinal & Ms. Anusha have also joined. Now I would request them to introduce themselves.

Apart from the management team, CS Shreyans Jain, our Secretarial Auditor and Mr. Ravindra Bafna,, representative of Statutory Auditor, Bagaria & 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

Mr. Ravindra: I am Ravindra, representative of Statutory Auditor, ,Bagaria & Co LLP, and have joined this meeting from Mumbai

Company Secretary: Thank you Mr. Shreyans and Mr. Ravindra for joining this meeting today.

Anusha please confirm if the requisite quorum is present?

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

CHAIRMAN'S DECLARATION CALLING MEETING TO ORDER

Chairman: 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.

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The Company has received, 4 authorization letters, authorizing representatives to attend the AGM on their behalf representing 0.47 % 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 10 members for registration as a speaker shareholder in the AGM. All those shareholders have been provided 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.

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CHAIRMAN'S MESSAGE

Dear Shareholders,

Today is a very special day for Oriental Aromatics. Oriental Aromatics Limited is extremely proud to be marking its **50th Anniversary** – a significant milestone. Our remarkable achievements today stemmed from the concerted efforts of our predecessors. On this occasion, I recall with gratitude the contributions of my Grandfather, Mr. Keshavlal V. Bodani who founded the Fragrance & Flavours business and my father Mr. Anil K. Bodani who further expanded the Fragrance & Flavours business to Camphor, Speciality Aroma ingredients and Terpene Chemicals. Under their stewardship the business grew leaps and bounds. Their vision remains an inspiration and guiding light for us.

Today, we have become a leading fully integrated global company manufacturing Flavours, Fragrances, Speciality Aroma Chemicals and Camphor. We have achieved this through a robust product development strategy; focus on innovation and sustainability as well as strategic acquisitions and amalgamation done through the years. I am sure we will continue to build on this and take your Company to greater heights.

What makes us even more proud is the positive impact we had on our traders, suppliers, customers and society as a whole. Such things can only be achieved when you have a passionate team working incessantly to understand the client needs, innovate and explore every possible combination to deliver that one perfect formulation. I take this opportunity to thank our team for their dedication and exemplary performance.

Delivering in tough times

Coming to our performance in FY 2021-22, I think we have done a commendable job considering external factors. Our top line grew 22.6% to ₹ 8,688 million led by a steady demand across all categories. We added several new customers and witnessed increased buying from existing ones due to our quality products and our long standing relations. I am happy to report that with healthy growth, our production and sales volumes across all plants are now back to the pre-pandemic levels. In terms of realisation, we registered improvement across all categories barring Camphor. We were able to maintain superior control on the payment cycle, which provided us with the cushion of healthy cash flows in uncertain times.

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On the business front, we launched several new products in the Speciality Aroma Chemicals space. The initial reception of these products has been good and we expect steady business in due course. In the Flavours and Fragrances business, we are witnessing good traction for our products across global markets and this year we have added several new and prestigious customers. We see immense growth prospects in this business and have strengthened our Flavours team to capture opportunities.

One of the major challenges this year and which all of you are aware of, has been the input cost pressure. Geopolitical developments in Europe and supply chain disruptions arising from various lockdowns in China have resulted in the prices of most raw materials either significantly increasing or showing signs of increase. This impacted our profitability.

EBITDA declined by nearly 40.4% to ₹ 925 million and PAT was lower by 47.7% to ₹ 533 million for FY 2021-22. However, we are confident of reverting back to normal levels across all segments as the situation stabilises. We have undertaken proactive measures around new customer acquisition, new product launches and efficient and sustainable supply chain management.

Focussing on long-term priorities

On the completion of 50 years, I am proud that Oriental Aromatics has established a solid foundation and is well-positioned for an exciting journey ahead. I am happy to inform you that our Wholly Owned Subsidiary, Oriental Aromatics & Sons Limited has received its Environment Clearance for upcoming manufacturing Aroma Chemical plant at Mahad, Maharashtra. Our focus for the coming decade is driving green and sustainable innovation and to aggressively penetrate the global markets.

Innovation has always been key to our success. Our long-term innovation strategy centres around developing new products, reengineering existing ones and progressing towards green chemistry. In Flavours and Fragrances, we will continue to develop new and winning solutions which can create substantial value for our customers and enable them to create winning brands of their FMCG products. In Speciality Aroma Chemicals, we focus on launching new generic ingredients on a regular basis and reengineering existing products to improve our global position. We are also proactively investing in making our products more sustainable.

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On our global ambitions, I am glad to inform you that your Company is on a path to establish itself as a global supplier in all operational areas. We hold substantial global share in all products of operation, and this step was a logical way forward. We are strengthening our global network to reach closer to customers. We are also actively engaging with them to understand and deliver on their needs and build deeper relations.

Summing up

I thank all our stakeholders for being a part of our value creating journey. I also take this opportunity to extend my heartfelt felicitations to the Board of Directors for their invaluable guidance and directions. I am pleased that across all these years, we have consistently delivered higher value proposition to our customers with the unwavering support of our productive employees and shareholders. This Golden Jubilee year has provided us with a great platform to exhibit our competency as we delivered a healthy performance amidst challenges. The Board had also recommended an interim dividend of ₹ 1.5/- per share (i.e. 30%) in FY 2021-22.

Going forward, I am confident that your Company is well on track to grow sustainably and deliver long-term value. We seek your continued support and trust.

Now I would request Shyamal to address the members.

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EXECUTIVE DIRECTOR'S MESSAGE

Dear Shareholders,

At the outset, I would like to congratulate all our stakeholders and our team at OAL for achieving 50 Years of Excellence, Our “Golden Jubilee”

50 years at the service of our customers which remains our top priority.
50 years of commitment with innovation.
50 years of effort, perseverance, and versatility.
50 years of eyes set on the present and the future.

At OAL, we are proud of the line of work developed ever since our grandfather established the business of Flavours & Fragrances. Although we celebrate the Golden Jubilee of Oriental Aromatics Limited today, the humble beginning of getting into the business started way back in the year 1955. Since then, the Company has been evolving, adapting and improving with every milestone.

Thanks to the knowledge gained by decades of experience not only in the national market but also in the international market and becoming a preferred partner to several leading brands globally, in the perfume, FMCG, Food & Beverages and Religious Industry having contributed to their product success.

Those of you that already know us, are aware that OAL is a company that never forgets its roots and the long road travelled to the point in which we find ourselves now. On this road, all our stakeholders and OAL team, our family have been an essential part. That is why we want to celebrate the 50th Anniversary with all of you.

We manufacture a wide portfolio of speciality aroma chemicals which form the building blocks of modern flavours and fragrances and are an important part of everyday essential products. Further, camphor is used for religious purposes and has applications in the pharmaceutical industry. To conclude, due to the essential nature of the business, we do not anticipate any dent on the demand going ahead as well.

Banking on an opportunity called India

While we emphasise on global markets, we are not losing sight of the domestic market, especially with India being set on a path of hyper growth.

We have been busy preparing for this. Last year, we had mentioned about embarking on a 3-year expansion plan – 1000 Day Program – aimed at fuelling growth and capturing market share. In line with this, I am happy to report that in FY 2021-22, we have successively commissioned dedicated Speciality Aroma Chemical plant in Vadodara in November 2021 and expanded the capacity of the Terpeneol plant at Bareilly in January 2022. The other capex programs for augmenting Camphor and Speciality Aroma Ingredients capacities at our Baroda, Bareilly and Mahad plants are ongoing. We expect moderate delays due to challenges around supply chain disruptions

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from COVID-19 tailwinds, rising steel prices and geo-political tensions. Our teams are tracking the external context to take necessary actions as required.

Oriental Aromatics Limited recognises its responsibility as an important stakeholder in the society and works as a socially responsible entity. Education is a core part of the Company's mission to help resolve the community's toughest problems. We continue to empower children who find themselves challenged by mainstream educational practices through "Keshavlal V. Bodani Education Foundation", an extended arm of Oriental Aromatics Limited. Your Company also made contribution to various other educational institutions near our plants. This includes Dampara School in Vadodara, Gujarat, Kasturba Gandhi Balika Vidyalaya School, Bareilly, Uttar Pradesh, and Zillah Parishad School (ZPS), Bohonoli, Ambernath. We supported the betterment of the overall infrastructure of classrooms and schools to facilitate holistic education of children.

With the onset of COVID-19 pandemic to combat the virus spread, your Company also spent towards promotion of Health Care, disaster management through contribution to Nandesari Industries Association situated at Vadodara and to Global Hospitals, Mumbai and Krishna Institute of Medical Science

Sustainability stewardship

We are mindful that sustainability, green chemistry and engineering is the only way forward. It is also a critical element of our global vision, whereby we would be required to adhere to stringent global standards and good governance practices. Therefore, we have embedded it as a core philosophy in all our growth initiatives.

As mentioned earlier, we have directed our innovation efforts towards reengineering product processes to make them sustainable and alongside we are undertaking various green chemistry and green factories projects. Additionally, we are emphasising on efforts around reducing water consumption and procuring raw materials from diversified resources to prevent stress on ecology of any single region.

We maintain the highest standards of health and safety at our plants. We have adopted benchmarked safety standards and are continually undertaking safety training and studies to ensure zero incidents.

On the governance side, your Company is committed to ethical business conduct. We have a balanced mix of Independent Directors on Board which ensures high standards of governance and protects the interests of all stakeholders.

To conclude, on behalf of the Oriental family, I would like to assure you that the Company will strive to achieve greater heights each year towards building long-term sustainable profitability for our shareholders.

VIDEO OF MANUFACTURING FACILITIES

Company Secretary: On the auspicious occasion of our 50th Anniversary, we are pleased to take you through a virtual tour of our

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manufacturing facilities across Ambernath, Vadodara and Bareilly.

I would now like to request NSDL team to play the video.

(Virtual Factory Visit Video being played)

I hope you all enjoyed the virtual visit of our manufacturing facilities.

I would now like to request our Chairman to proceed with the formal business of the meeting.

PROCEEDINGS OF THE MEETING

Chairman:

I now proceed with the formal business of the meeting.

The Annual Report for the Financial Year 2021-22, containing the Notice convening the Meeting together with the audited annual financial statements as on 31st March, 2022 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 or other matters, it is not necessary to read them as per the provisions of the Companies Act, 2013. 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:

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1. To consider and adopt the Annual Standalone and Consolidated Financial Statements and Reports thereon. (Ordinary Resolution)
2. To confirm the payment of interim Dividend on Equity shares. (Ordinary Resolution)
3. To appoint Mr. Satish Kumar Ray who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)
4. To ratify the remuneration to be paid to M/s V. J. Talati & Co. Cost Auditor, for the conduct of the audit of the cost accounting records of the Company. (Ordinary Resolution)
5. To re-appoint Mr. Satish Kumar Ray as a Whole Time Director (Ordinary 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. 20th July, 2022 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 SEBI (Listing and Obligations Disclosures Requirement) Regulations, 2015.

Accordingly, your Company had provided the facility for electronic voting which began at 9 a.m. on 23rd July, 2022 and ended at 5 p.m. on 26th July, 2022 and has now been disabled for voting.

As informed earlier, members who have not already cast their

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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. Anusha Bafna, Moderator of this meeting will now let in the speaker shareholders.

Anusha Bafna: Thank you ma'am. Mr Dinesh Kotecha, you are the first speaker shareholder. I have promoted you to the panelists. Kindly accept the request, unmute yourself, start your video and you may ask your questions.

Dinesh Kotecha: Good morning Sir to all of you. This is the 50th year. Congratulations for the Golden Jubilee year Sir. Sir, my questions are very few. I'm happy about the annual report. I would like to know what are the critical commitments which are referred as well now for the next year, Sir in the balance sheet you must give Q1,Q2,Q3,Q4 results in the annual report also, Sir today there is a physical meeting of Mahindra lifestyle at 4:00

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o'clock at Y. B Chavan Hall. Why we are not holding physical meeting, now physical meetings are started. I have already attended 3 physical meetings in the current year. Sir, what is the capacity utilization for each plant across the three plants we have got at Ambernath, Bareilly and Vadodara, and across the manufacturing plant what is the capacity written overall? I suggest sir at Bareilly Rampur road, there is a company known as Synthetic and Chemical Limited and that is a sick company for last so many years now, why don't we take over that company, because we have got tremendous land area and that benefit you can take, it is a sick unit and you can take it. That will be very good for our shareholders. Sir, I would like you to give me a list of top ten public shareholders, non-promoters and non-institutional that will be helpful for me to know who are the public shareholders for the top ten shareholders, Sir. Lastly, I would like to know what is the cost optimization program of the company in the future? Thank you very much. And wish you all the best. So 50th year should be celebrated and for all the speakers you must send one box of Mithai at home by Courier Sir thank you.

Dharmil A Bodani: Thank you Dinesh. Parag and Girish you can answer them. Anusha and Kiran, How many of these questions do you want us to address now? Because it's 10 or 12 questions, so we'll have to figure out how y'all want to moderate this because you have other speakers too, so maybe we can take all the questions, see what is common and then just address it, so Parag and Girish just please take them out of the questions and wherever they are common, we can address all at one shot.

Parag Satoskar: Yeah, I've taken the note of the questions, so I think Kiran should we go by this suggestion that because there are too many questions and this would probably take up a lot of time.

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Anusha Bafna : So Mr. Dinesh, we have noted down your questions with respect to the list of shareholders we will look into it and send you by email.

Kiranpreet Gill: And we would also request all the shareholders to restrict your questions to maximum 5 questions so that the management is able to answer. And in case you have more questions you can send us an e-mail and we will be happy to address all your queries.

Anusha Bafna : Thank you Dinesh Sir, we will move to the next shareholder. Miss Celastin Mascarenas. We have promoted you to the panelists. Kindly unmute yourself and raise your question. .

Celastin Mascarenas: It's a very happy occasion today. I was feeling so happy 50 years got completed. I remember some years back what had happened and all that, but now the grandson has taken to the next heights very much congratulation to you all the team. And now from 50 years I lookout for 100 years, maybe will not be there. Our grandchildren will say, Oh my grandma was here, so great. So anyway respected chairman, other board members, my fellow shareholders who are attending this virtual meet, I am Mrs Celestine Elizabeth Mascarenas attending from Mumbai. First of all, I take this privilege to thank our company secretary, Madam Gill and her team, very good team, because my link also had gone. So then she traced it so thank you so much. Thank you to the team and also registering me as a speaker and thanks to all. Now of course our annual report is very colorful. Everything is reported here, so there's no need for asking more questions. I have got great faith in your group so I know you will not leave any stone untouched for rewarding us so whatever it is, I will just slightly touch upon. I would just ask you whether you have done ESG rating because these days many big investors will invest in

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companies which are ESG rated. So if you have done ESG rating which is the rating agency, the score we have received and one more is geopolitical effect on our raw materials, because we have and lastly, is our camphor. Camphor is our old Pooja item which our grandmothers liked, so the development, the future of the Camphor. There is lot of medicinal use also of Camphor and not so if you approve the letter pressure with that I'll be very obliged to your and a celebration. I don't know whatever way I leave it to you or the celebration, you, because the year was tough so I cannot ask you more dividend, but some other way you can definitely, my earlier speaker also said so I endorse his views so whatever it is, so see some celebrating the 50 years will not come, it is gone and gone. So this should be a celebration, so whatever way you can have be accepted humble. With this I support all the resolutions I wish my company all the best. Let this aroma, aroma means the smell spread all over the world. I only wish that it goes all over aroma, Akbar also, once he didn't have money, he opened that attar bottle and then his aroma went all round. So here also let our aroma and flavoring go around. That is in the foods and let all go around the world and we become the most sort after company in the aroma with this I thank you very much and now don't disconnect. Mr. Mascarenas is sitting because just to put him on the panelist, maybe difficult.

Mr. Mascarenas: Good morning to you all. My name is Allison Mascarenas. I'm a shareholder since inception and I've seen the good days of our company in aromatic, first it was camphor and allied I was shareholders since then we were shareholders and we have seen the steady progress of our company. The balance sheet is full of pictures and very informative, transparent and adding into all the parameters required for a good corporate governance. In spite of profits being Low, you have still declared a good interim dividend of 30%, most welcome. So as we are in the celebrated 50 years so I would like to know going forward how you are

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going to celebrate, how you are going to give something goodies to the shareholders as a memory. Now since we are a global company, in many countries of the world we are supplying our Aromatic chemicals so now I think we are getting the remittance by dollar terms. Now dollar and rupee is fluctuating every day. Rupee is depreciating as dollar is appreciating. So there is a big gap. It went as low as eighty rupees, so are we edging it. And since we are a global company, we must be getting good export revenue. So what is our export revenue to these countries? And geopolitical also we are having a good relation with European countries and because of the geopolitical Europe Russia war, how it has affected our profitability. And most importantly, many of manufacturing units have been opened in India like Mahad and other places. So you can also have a memory, have a plant visit because seeing is believing, it increases the economic value of the company. With this I don't want to repeat what has been said earlier and I am giving chance to the other shareholders to express their views. So I end my speech thanking personally the chairman, all the board members and you there, Madam and all your employees. All the very best in the days and years to come.

Dharmil A Bodani: Thank you Mr. and Mrs. Mascarenas. Thank you very much for your kind words.

Anusha Bafna : The next shareholder is Miss Lekha Shah. Mam, you have been promoted to panelist. You may unmute yourself and raise your question.

Lekha Shah: First of all, I'm very much thankful to our company secretary Kiranpreet Gill ma'am for extending very good investment services and also sending me the AGM notice well in time which is full of knowledge facts so I'm very grateful to our company secretarial team and also our company secretary Kiran mam who

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has always answered all my doubts and happily clear my calls, once again, thank you so much Kiran mam. Thank you, chairman sir, for explaining well about the company. Congratulations for excellent work Sir. Sir, I pray to God that he always showers his blessings upon you. Thank you, Dharmil Sir, for such informative and wonderful presentation. I'm glad the company is doing very well in the field of CSR activities. Sir, I would like to ask you questions. First of all, I would like to congratulate our company on completing 50 years, this year being the Golden Jubilee for our company, I congratulate Chairman and management for making it global company. Sir, I would like to ask few questions. My first question is how many new products launched in the fragrance and food division in the current year and what's our market share? My second question is, in the export market, what is the market share of our camphor and the share of revenues? My third question is, last year it was informed about the three years expansion plans regarding growth and capturing market share. Please highlight in this year- FY 21 - 22 how much investment and expenditure appeared in the R&D facilities in Mumbai and Baroda? My last question is which overseas market would be growth drivers and our products and which country we are facing and export and products so I would like to say I strongly support all the resolutions post today's meeting and my best wishes is always with your company and this prosperity, thank you Sir.

Anusha Bafna : The next shareholder, Mr. Neerav Jamudia, you have been promoted to the panelist, kindly accept the request, unmute yourself and raise your queries.

Neerav Jamudia: Good morning to the team so I have a few questions to ask. Just wanted to understand like as per your annual report we have been very selective in terms of selecting products. So when we select the products, what is our thought process in terms of

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those products getting selected like are we the only player qualifying those products where we are currently into, that is number one. What could be the size of the opportunity, like are those products having 500-1000 tons of initial size and then as per the customer requirements, we try to expand more into those capacities. What is our threshold ROC when we select a product so before which we are not comfortable into following forwarding those products and whenever we introduce products, do we have those backward integration facilities in place for those products? So if you can just share your thought process with respect to these four points. So this is question number one, question number 2 is Sir, we are undergoing a huge Capex plan, probably whatever we have invested over last 15-20 years. We were investing in a span of just two years. So what gives the confidence to the management in terms of executing such large scale projects? Because then we need that sort of workforce also, in order to execute this sort of project, so this is one and a related question is when you do you feel that this 400 crores of Capex 150 Crores which is getting Commission H1 FY 23 and next getting Commission in FY 24, what could be the turnover potential of this 400 crores of Capex? And when there's the management field that we can achieve this targeted turn over for which we are investing. 3rd question is sir we have done two small expansions. One was in FY 21 and one was in FY 22 so how these capacities are currently working on so have we reached the optimum utilization for these two capacities? Are we planning to put some more small MPP plans as we probably would have exhausted these capacities and my last question is on the legal and professional fees so last four years we've been seeing on an average, we are spending almost 6 crores a year, which is 1%-1.5% of our turnover on the legal and professional fees. So was this because we are undergoing such a big expansion plan and we wanted to spend on this and is this

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a regular phenomena which would come up over the next few years or now those legal and professional fees are behind us. So, these are my questions. I congratulate team on completing the 50 years of the performance and I support all the resolutions.

Dharmil A Bodani: Thank you Neerav. I'm sure Parag and Girish will address all your questions.

Anusha Bafna : Mr. Satish Shah you are the next speaker shareholder I have promoted you to the panelists link. Kindly accept the request, unmute yourself. And raise your question.

Satish Shah: Mr. Chairman and other directors I am Satish Shah, in your opening speech you have explained very nicely about your company. Oriental Aromatics is a brilliant professional. Congratulations for your jubilee year. Sir we have got your annual report, it is informative, colorful, nice balance sheet. I congratulate Company secretary and team for this good balance sheet This year company has good performance. Sir I want to know before our company's name was Camphor and allied then why it has later changed to Oriental Aromatics and when did this company name changed. How much is total company staff and office staff. The dividend which you have given 30% what is company dividend in that. And for this golden jubilee there must be some sweets so we would remember this golden jubilee. I fully support all the resolution which you have taken, thank you.

Anusha Bafna : Miss Vasudha Vikas Dakwe, you are the next speaker shareholder. I have promoted you to the panelist. Kindly accept the request, unmute yourself and raise your query.

Vasudha Vikas Dakwe: I would like to Congrats our company secretary for helping me a lot to join this meeting. I would like to Congrats for declaring the excellent dividend for the minority shareholders. I would like to ask two questions. Who are our main

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competitors? Secondly, what is your next two years Capex plan? Please throw some lights on foreign exchange earning is less than the foreign exchange outgoing. With this I support all the resolution. Thank you very much and wish the company all the best for coming financial years as well as my best wishes for coming festivals during the month of Shravan, thank you very much Sir ma'am.

Anusha Bafna : Mr. Yusuf, you are the next speaker shareholder. Kindly unmute yourself accept the panelist request and raise your question.

Yusuf: First I will wish our company for completing 50-year Golden Jubilee year And thanks a lot Kiran gill mam for your service and thanks a lot Jinal Shah mam for your corporation. Today there are many ample of meeting going on, but this live in my heart, this company. Mam you have given us so nice service and also forwarded us balance sheet. I will direct come to the point, page number 10 we having a 6000 MTPA capacity of (**Inaudible 1.06.45**) that is point no 1, point no 2 we're having employees 1883 employee.

Dharmil A Bodani: Sorry Mr. Yusuf can you repeat point no 1 again, I think Parag could not hear it properly

Yusuf: Point number one is 1883 employees.

Anusha Bafna : Mr. Yusuf your first question was regarding page 10, 6000 MTPA for the Ambernath division. So kindly repeat that question.

Yusuf: On page no 10 capacity is 6000 MTPA and 14,100 MTPA and this shows how we good in business. I wanted to know SH Kelkar has same business, what is our competition we get from SH Kelkar. They also have manufacturing business. They have store in Bombay, I want to know where are our stores. They have

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store in princess street where do we have our store, point no 1. Point no 2 we're having around 1383 employees as you mentioned on page number 11, 1000 customer, 33 countries, for example Europe, USA, France, Spain, Asia, China, Hong Kong, etc we have a lot of companies that I cant explain, Now company doing other activity like helping the poor, their guidance and from their blessing our company is up. And you have given dividend of Rs.1.5. It has been 50 years you haven't kept any puja. In Diwali if possible arrange puja in Baroda. And in occasion of coming up festival Raksha Bandhan please send us sweets. In occasion of 50 years completion not sweets then send us chocolates for celebration. Otherwise we have to wait for another 25 years for 75 yrs celebration (Inaudible1.09.10)

Anusha Bafna : Mr. Yusuf I wanted to request you if you could just check your audio it's not quite audible in the end.

Yusuf: We miss your father by seeing his pic of 1955 which is there on page no 2. The company is working so well because of his blessing

Anusha Bafna : Sir your voice is not clear.

Yusuf: I will directly come on point Mr. Prakash who is in board, his guidance and Mr. Harshvardhan sir, his guidance is very good. They are very precious members to us. Thank you sir and if possible in Diwali keep get together of your office in hotel I want a celebration of 50 years completion. It's my humble request and a lot of thanks to Kiran Gill mam and I support your team.

Anusha Bafna : Mr Anil Mehta. You are the next speaker shareholder. We have promoted you to the panelist link. Kindly unmute yourself and raise your questions. We shall move to the next speaker shareholder. I guess there is some technical problem on Anil sir

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side. So Mr. Chandrakant Babubhai Mehta has sent his questions. He has joined through some other link and is unable to speak here. So his question is, I'll just read out the questions. What is the employer turnover rate? How does it compare with the industry average? Who is the low cost producer in the industry? What steps the company has taken to achieve the low cost possible. And so now we move to the last speaker shareholder for the day, Mr Bimal Agarwal. Sir, we are promoting you to the panelist link. Kindly unmute yourself.

Bimal Agarwal: Good afternoon to everyone. First of all, I thank the company secretary and his team. Now we have already completed Golden Jubilee. Any Memento will be given to the shareholders. Don't give me sweets at least memento so that we can remember. When you see that memento, at least we'll always remember that. Sweets will get over, and next time you won't know and I'll come to this thing, there had been sharp decline in profit for the profit report by the company for FY22. Please explain the steps taken by the company to bring back the margin to pre FY22 level. There has been substantial rise in raw material costs how company is planning to pass on this cost to its customer. How the China factor affects the company business. Please provide the detail of Capex plan. Thank you very much. That's all from me.

Anusha Bafna : Thank you so much, Sir. Ma'am you may proceed.

Kiranpreet Gill: Now I would request Parag sir and Girish sir to kindly address the queries of the shareholders.

Parag Satoskar: So Kiran, how we would structure it is I have made a note of all the questions that the 10 speakers have made. I'll probably try to give the answers to most of them, to the best of my knowledge, the rest probably whichever answers Girish from finance perspective, is going to give, Girish can either if he has the

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numbers with him can give it now or he can probably take the details of the shareholder and can probably pass on that information later in the form of an e-mail or something like that.

OK, so I think I'll first try to address the questions of Kotecha, who was the first speaker. So in terms of capacity utilization, Dinesh bhai you can be rest assured that in your company. I mean, for most of the plants that are have been placed for quite some time, all of them are running at Max capacity and for the other plans that are relatively newer for the generic aroma specialty ingredients we are in the process of scaling capacities and we are very confident of achieving the capacity that we have done in our ROC calculation. Because the customer acceptance of the product is very, very good. So I've answered your question on capacity utilization. We have taken a note on your advice that we should explore the possibility of looking at synthetic and chemicals limited. The next question about 10 public shareholders. I'm kind of marking it for Girish and we'll see if Girish can share that information with you. I think your question on cost optimization program is an ongoing exercise in Oriental aromatics, where we call it as a CPR Program which is continuous process re-engineering and we have local teams as well as we have teams in the R&D Center which continuously re look at products, processes and try to create newer versions of every product process which is A more greener, more sustainable and is in a position to deliver long term value to the customer, so I think, the last question was about the box of sweets and I can assure you that this is something which we will take up internally. And if everybody's best friend, Kiran would probably have some answer on the suggestion in the coming days.

I'll now move to the next speaker, which is Mr. and Mrs. Mascarenas. I think your question on, we have taken a note of your suggestion on ESG rating. I'm sure our internal teams will

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find out what this rating agency is and if it is relevant for our business and it creates value for us, our customers, our suppliers and our investors. We will definitely subscribe for this rating and try our best to really be on the top of the game in these ratings. I think from a geopolitical perspective no company in the world can say that in the last one year they had been kind of insulated from the geopolitical risks that that everybody is facing. They might be at different degrees of the geopolitical risk, but I think the only way of mitigating it because most of these are external in nature is being mindful of it and trying to go as micro as possible in the functioning of the business and see which areas you need to kind of be a little aware of. For example I think raw material procurement strategy, process reengineering, plant optimization, reactor capacity utilization, all these things which were kind of being monitored but not micro. So we are trying to do whatever is possible internally when we have no control on the external factors and I would like to congratulate both Mr. and Mrs. Mascarenas for being our investor's right from start. I think in terms of the split of the export revenues, you can send the mail to GK and he'll probably be in a position to give you correct answer on that. I think your question on hedging I think it's a very valid question, but as a company philosophy and also the product mix that we manufacture we probably have a nice kind of a natural edge where a lot of our raw materials are also imported so if there is an increase in the input cost because of the raw materials going up because of the rupee depreciating. We also have the advantage on the sales side where we are exporting our finished goods to countries outside India where we have our receivables in dollars. And one very interesting initiative, which I think has been initiated by the government. We need to watch how it works is this whole rupee - rupee transactions Globally, I think if that is something which can pick up in the near future, I think that will probably offer a huge opportunity or a unique

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opportunity to Indian companies to really kind of completely have a DE hedged business which is not based on any foreign currency.

I'll now move to the third speaker, which is Lekha Shah who has spoken about how many new products so Madam, we have a continuous product pipeline strategy where we have between 4 to 5 products which are being launched every year. Then they go into a mode where we kind of promote them globally and in the first 1000 days we try to ensure that we have acceptability and a sizable market share in the global market for each of these products. So that is the product development or product launch plan for the ingredients business. For the fragrance and flavor business a new product launch is an everyday activity, because if you want to be relevant to a FMCG customer, you need to kind of give them new product offerings in the form of new fragrances, performing fragrances, sustainable fragrances, low passed fragrances on a day-to-day basis. So I think for us new product development across the group has different meanings in different segments, but we are at the top of the game in terms of the export share in camphor, the question related to that. I think we probably have one of the most sizable export share, primarily driven. By the US FDA approved camphor and the other pharma grade camphor that we have where I can proudly say that any customer globally who is involved in the pain management business which is getting bigger and bigger because as global populations are doing more exercise, more work out pain management has become a very key area of business and Oriental has a very generational relationship with global clients in the pain management space. So I think that's about our export share on camphor, your question on R&D facility expenditure, I think Dharmil in his introduction speech has very clearly mentioned that R&D, both on the fragrance and flavor side as well as on the ingredient side is a very key element of Orientals

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future philosophy. And we continue to stay invested and we keep allocating as much resources so that we can ensure business continuity for all the other divisions because R&D for us is the main engine for our growth. Going forward R&D for us is not only new product development but it is also product optimization.

Then I'll come to Neerav questions where Neerav has asked about the product selection strategy. I think being one of the few integrated companies globally in the fragrance and flavor ingredient space gives us a very unique advantage where our creative teams on the fragrance side are the key beacons for us to kind of tell us what to make, how much to make and what should be the strategy of selling those products. So I think the size of opportunity identification for us is mostly done by the creative team and then is kind of validated and authorized by the IPR team and the chemistry and the engineering. So that is the process for products selection I think from a ROC perspective we have a very stringent ROC program to ensure that whatever we are getting in the first 1000 days of actively commissioning the product, we have sufficient global acceptance for the product to ensure that all the investments that we are doing are kind of given back to the company, I think backward integration is a key element in our future growth strategy and across the board there are lot of projects where once the product has been stabilized, we have looked at exploring the possibility of making the intermediate or even going further down to kind of continuously add value and I think if you look at backward integration for the fragrance and flavor division. Probably we are the only company I would say definitely in India, probably in Asia, but amongst the very few globally who have this kind of a backward integration in the fragrance and flavor space where today we have the ability to produce more than 150 different ingredients either commercially, either continuous or on campaign basis using 28

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different chemistry, so I think that's the answer on backward integration. On Capex plan, like I said that since most of the capex is based on product development strategy which has been well thought through and tested at various levels, creative chemistry, engineering and finance, we are extremely positive that we will be in a position to kind of achieve our objectives. Although the number in terms of the investment looks big and I think it's going to be a combination of like you said that if you are going to achieve this, it's not going to be the four of us or five of us. So I think workforce management i.e getting the right teams, getting the right intelligence on board is a key and a stated objective of the whole management and the company and we are working to continuously enhance our teams to add people because along with infrastructure we are going to need these people and there we are kind of templating the philosophy where we are putting the concept of bench strength which is there in the IT industry to our industry. So and the last question of yours was on turnover potential, I think we have always mentioned that in our investor call that all investments for us, we consider that they will kind of enhance the turnover by a factor of 1.2, Girish correct me if I'm wrong, but that is the kind of turnover enhancement that we expect from every edge patch. I think your last question was on legal and professional fees. I think if we are going to be a global company, I'm talking primarily about the professional fees we will need to kind of attract global as well as local expertise in the area where you know, the time for us to create those expertise will be more time, so we can acquire those expertise and kind of reduce the learning curve and then implement it in the plans for getting value. So I think we as a company believe in the strategy that time is something which we don't have. So if there are global expertise or local expertise available in certain areas which we will need a

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longer time to acquire, we will probably try to reduce the learning curve.

I think Mr. Satish Shah, most of question have already been answered. Satish bhai one question, which is when did CAPL become oriental aromatics? Kiran and GK, please if you can confirm it's the year 2018. And GK if you can kind of send an e-mail to Satish bhai about what is our philosophy on the dividend policy?

The sixth speaker was Vasudha where she has asked about competitors. I mean we are in the generic aroma ingredient space, so we have competitors. But I think we kind of go well prepared for the exam and so when we are launching a product we have done our homework on what is the competitive landscape? What are the challenges that we face and what should be our strategy to counter those challenges so that we can achieve our stated objective of minimum market share globally in 1000 days. I think your question on Capex plan we have already covered your question on foreign exchange we have covered.

Yusuf bhai I think most of your probable questions or observations to the best of my knowledge, because your audio was a little weak, were probably just highlights of what we are doing. And just kind of saying that we are doing good, I think so thank you very much for your comments and yeah, and a thank you for your comments about Prakash Sir and Mr. Piramal and we agree that they are two anmol ratans and they really add a lot of value to our board and then I think that's most of the questions.

Mr. Anil Mehta we couldn't get and the 9th speaker had about employee turnover which is as per industry norm so no observation to that. And then there was a question on memento.

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So I think Kiran I've probably answered most of the questions. A few are left for Girish, who can probably send email.

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: cs@orientalaromatics.com and we would be happy to furnish our response.

I now request our Chairman to give vote of Thanks

VOTE OF THANKS

Chairman: 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 AGM. Members who haven't casted 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 50th Annual General Meeting of the Company as closed.