

Oriental Aromatics



TRANSCRIPT
OF
51ST ANNUAL GENERAL
MEETING

HELD ON 17TH AUGUST, 2023 AT 11:00 AM
THROUGH VIDEO CONFERENCING (VC)/
OTHER AUDIO VISUAL MEANS (OAVM)

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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 51st Annual General Meeting of the Company, which is being held through Video Conferencing, in compliance with the provisions of the Companies Act, 2013, Listing Regulations and the circulars issued by the Ministry of Corporate Affairs.

Before we proceed further, I would like to introduce the Board members, the Key Managerial Personnel, scrutinizer and Auditors of Oriental Aromatics Limited.

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

Mr. Dharmil Bodani, with over three decades of rich experience in the fragrance, flavours and chemical industry, plays a key role in formulating business strategies and their effective implementation. His visionary leadership has driven Oriental Aromatics to emerge as one of the few fully integrated players in F&F industry.

Mr. Bodani's specialized perfumery training and extensive business experience has given him an in-depth understanding of how aromas can be used for commercial success. He has been instrumental in shaping the overall strategy and vision of the group.

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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 51st Annual General Meeting of the Company.

Chairman: Good Morning, Ladies & Gentlemen,

I extend a very warm welcome to all of you to the 51st Annual General Meeting of your Company. On behalf of the Board of Directors of Oriental Aromatics, I wholeheartedly thank you for your continued trust, encouragement and support to the Company and its Management. It is a pleasure and privilege to host you all today.

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 brings over 2 decades of experience in fragrance, flavours and chemical industry. Mr. Shyamal Bodani assumes a pivotal role in shaping strategies, particularly from a sales and marketing perspective within the chemical division.

As the head of execution for the whole group, he leads Project Management efforts, ensuring timely completion of projects and meeting financial goals.

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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. Harshvardhan Piramal**, to introduce himself.

Harshvardhan: Good Morning, Everyone

Piramal

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

Company Secretary: Mr. Harshvardhan Piramal currently holds the esteemed positions of Executive Vice-Chairman of Morarjee Textiles Limited and as Vice-Chairman of Piramal Renewable Energy, both integral parts of the Ashok Piramal Group.

He holds a MBA degree, specializing in Finance and Strategy. Beyond his corporate engagements, Mr. Harshvardhan is a fervent sports enthusiast and displays a deep commitment to tiger conservation, actively serving as a trustee for the 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 **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.

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Company Secretary: Mr. Satish Ray is serving as an Occupier of the factory situated at Bareilly, Vadodara and R& D Lab in Chandivali. He holds Master's Degree in business administration and has over twenty-Six years of rich experience in Factory operations, Human resource management and other fields like Policy Formulation, Planning etc.

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 Malta.

Company Secretary: Ms. Amruda is an experienced entrepreneur with a strong focus on social impact. With over 15 years of expertise in hospitality and asset management, she has established herself as the Founder and Managing Director of Araiya Hotels & Resorts, a renowned boutique hotel management company in India. She also serves on the board of HLV Limited, overseeing the operations of the prestigious luxury business hotel, The Leela in Mumbai. She is 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 **Ms. Sapna Tulsiani**, to introduce himself.

Jinal Shah Ms. Sapna Is having some internet issue so she will join in sometime.

Company Secretary: Okay so I'll introduce her later. I would inform like to inform the chairman that Mr Prakash Mehta and Mr. Ranjit Puranik have expressed their inability to attend the annual general meeting today the chairman is requested to take the same on record.

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Chairman: Taken on record Kiran. I now would like to request the KMP'S of the Company.

Company Secretary: I now would like to request the KMP'S of the company to introduce themselves. **Mr. Parag Satoskar**, please introduce yourself.

Parag Satoskar: Good Morning Everyone.
I am Parag Satoskar, Chief Executive Officer of the Company and have joined this meeting from Vadodara, Gujarat.

Company Secretary: Mr. Parag Satoskar has over 2 decades of experience in the chemical, fragrance and flavor industry. His unique blend of technical and commercial expertise positions him as a pivotal force in the execution of strategies at Oriental Aromatics.

His specialization extends to marketing functions across all divisions. With sustainability and streamlined processes at the forefront, he ensures that the Company keeps achieving its growth targets.

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 plays a vital role in the company's strategic initiatives. His proficiency lies in identifying both the company's financial strengths and areas for enhancement, while proposing effective corrective measures.

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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.

Jinal Shah: Hi, I am Jinal Shah, Assistant Company Secretary of the Company and have joined this meeting from Mumbai.

Anusha Bafna: Hi, I am Anusha Bafna, Joint Assistant Company Secretary of the Company and have joined this meeting from Mumbai.

Company Secretary: Apart from the management team, CS Shreyans Jain, our Secretarial Auditor and Scrutinizer for today's meeting and CA Ravindra Bafna, representative of Statutory Auditor, Bagaria & Co LLP and CA Anant Jain, representative of proposed statutory Auditor, Lodha & Company, 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.

Mr. Anant: I am Anant, representative of Statutory Auditor, Lodha & Co. and have joined this meeting from Jabalpur, Madhya Pradesh.

Company Secretary: Thank you CS Shreyans, CA Ravindra and CA Anant, for joining this meeting today.

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Anusha please confirm if the requisite quorum is present?

Anusha Bafna: Yes the Quorum is present.

Company Secretary: Thankyou. 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.

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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, 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 12 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

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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.



CHAIRMAN'S SPEECH

Dear Shareholders,

The year 2022-23 at Oriental Aromatics was another significant year of resilience and optimism and it wouldn't have been possible without the coherence of our team and the support of our stakeholders.

Today, Oriental Aromatics stands as a leading fully integrated global company, specializing in the manufacturing of Flavours, Fragrances, Specialty Aroma Ingredients, and Camphor. Our unwavering commitment to excellence and dedication to customer satisfaction has propelled us to the forefront of the industry. By expanding our capabilities, diversifying our product portfolio and venturing into new markets, we have strengthened our position and continue to build on this and take the Company to greater heights.

The relentless dedication and excellent performance of our passionate team has been instrumental in understanding client needs, exploring innovative solutions and delivering perfect formulations. We extend our heartfelt appreciation to our team for their unwavering commitment and outstanding contributions.

Today, we gather to recognize the challenges we faced and the actions we took to overcome them. It's a time to celebrate our achievements, share insights, and embrace the opportunities that lie ahead. Let us come together with optimism and determination as we navigate the future together.

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I would like to provide a brief overview of Oriental Aromatics' business divisions, which include Flavours, Fragrances, Specialty Aroma Ingredients, and Camphor.

On the Business front:

In the F&F division, we encountered some initial challenges as prices remained firm in the first half of the year. However, we seized the opportunity when prices reduced in the second half, allowing us to secure more business and increase the total volume of fragrances sold. Our order book for the F&F division remains strong, and we recently completed the successful adoption of two major fragrances in the Air-care Segment from a leading FMCG company. Our export business is also experiencing healthy growth in all the geographies we operate. Despite the challenges, we aim to maintain the same momentum and growth in the F&F division in the current year.

Moving on to the Specialty Aroma Ingredients sector, we witnessed increased competition from Global players. Nonetheless, Oriental Aromatics has performed remarkably well in the past year, with our products receiving numerous global approvals. Our newly commissioned single-product plant for Sealone has shown healthy growth and received positive feedback from customers.

The Camphor and Terpene Chemicals segment has faced intense competition, impacting pricing and profitability. However, our advantage lies in being one of the oldest, most productive, and aggressive manufacturers in this field. We continue to focus on value-added products to maximize profitability and achieve sales growth. It is important for us to monitor the challenges and take proactive steps to ensure productivity, growth, and profitability in this segment.

With these progresses, our production and sales volumes stood at 14,792 MT and 13,784 MT respectively, for the year under review. As a reflection of our continued momentum during the year, we registered total revenue of ₹ 8,490.7 Million during FY 2022-23, while EBITDA stood at ₹ 5,42.1 Million.

Going Forward:

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Throughout the year, we made significant progress in our expansion plans. The receipt of Environmental Clearance for our Mahad plant was one such milestone, marking a major step forward in our growth strategy. The expansions at our Baroda facility are also moving ahead as planned, with slight adjustments to the schedule. Despite these minor delays, we are pleased with the overall progress and remain committed to achieving our expansion goals. As we continue our journey, your Company remains committed to achieving success through innovation, efficient supply chain management and expanding its customer base. By embracing innovation and enhancing operational efficiency, we strive to create value and foster enduring partnerships.

To mitigate risks and enhance the raw material strategy by diversifying our raw material sources and exploring alternative technologies, we aim to reduce dependence on specific inputs and build a resilient supply chain for seamless operations. This de-risking approach allows us to navigate through market fluctuations and ensure a steady flow of materials, contributing to the stability and sustainability of our business.

ESG Initiatives & Sustainability:

As the director, responsible for the business responsibility & sustainability report at Oriental Aromatics, I am proud to highlight our commitment to ESG challenges, targets, and achievements.

We recognize that operating responsibly is essential for sustainable business growth and long-term value creation. Environmental and social sustainability is an integral part of our development strategy, and we have implemented various programs internally to ensure these objectives are consistently met. In terms of environmental challenges, we have set targets to reduce our carbon emissions, minimize waste generation, and conserve natural resources. Through the implementation of energy-efficient practices like Continuous process re-engineering (CPR) and the adoption of renewable energy sources, we have made significant progress in reducing our environmental footprint. On the social front, we prioritize the wellbeing and development of our employees, ensuring a safe and inclusive work environment. We have implemented various employee welfare programs, training initiatives and diversity and inclusion policies to foster a culture of respect and equal opportunity. Our membership in platforms like

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Ecovadis and Carbon disclosure project (CDP) aligns us with global principles of social sustainability.

In terms of governance, we have enhanced our corporate governance practices to ensure transparency, accountability, and ethical behaviour. Our board of directors and management team adhere to the highest standards of integrity, ensuring fair and responsible decision-making. We prioritize EHS initiatives with an unlimited budget, striving to improve the well-being of our employees and stakeholders, including the wider society. By addressing ESG challenges, setting ambitious targets, and achieving tangible results, we are building a sustainable future for your Company, stakeholders, and the communities we serve.

Summing up:

Oriental Aromatics is proud to share that we are on track to establish ourselves as a global supplier in all operational areas, with a significant market share across our product offerings. This strategic move aligns with our vision for growth and allows us to strengthen our global network, enabling us to better serve our customers. We value the deep relationships we have built and actively engage with our customers to understand their needs and deliver tailored solutions.

Looking ahead, Oriental Aromatics is well-positioned for sustainable growth and long-term value creation. We are confident in our ability to adapt to market dynamics and leverage our strengths to seize new opportunities. We humbly seek the continued support and trust of our stakeholders as we embark on this exciting journey. Together, we will build upon our achievements, further strengthen our relationships, and deliver excellence in everything we do. The Board has recommended a final dividend of ₹ 0.5/- per share for FY 2022-23, underscoring our commitment to delivering value to our shareholders.

I would like to express my appreciation to the Board of Directors for invaluable guidance and direction and heartfelt gratitude to all our stakeholders for joining us on this value-creating journey.

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Thank you.

Now I would request Shyamal to address the members.

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EXECUTIVE DIRECTOR'S SPEECH

Dear Shareholders,

I welcome you all to the Fifty-first Annual General Meeting of Oriental Aromatics. I wholeheartedly thank each one of you for being with us in our journey. We take immense pride in our work over the years and our role as a preferred partner to leading global brands in the perfumery, FMCG, food & beverage, religious and pain-relief sectors, delivering innovative and high-performance products.

We combine expertise, ingenuity, and sustainable practices to create winning solutions that captivate the senses and help our partners craft memorable products. Our primary focus on sensory delight ensures that our delightful flavours, enchanting fragrances, and divine camphor offerings create lasting and unforgettable experiences for consumers.

Year gone by:

During the year, we capitalised on opportunities by acquiring new customers globally and expanding our business with existing customers. With a focused approach and unwavering dedication, we are well positioned to seize opportunities and drive towards our goals in the coming years. The Company today is going and growing strong, driven by our unwavering commitment to customer satisfaction as our top priority and our continuous pursuit of innovation and growth.

Strategy & Growth:

Under our strategic vision to carve out a strong growth chart for our business, we prioritise global markets while recognising the industry potential within India. We are keenly aware of India's hyper-growth trajectory and aim to leverage this opportunity to propel our Company forward. When determining our strategy, we consider two key factors: assessing projected future demand for the product and prioritising absolute control over our internal processes. With integrated operations spanning product

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conceptualisation to manufacturing aroma ingredients, flavour & fragrance, we have better control over the entire value chain. This seamless integration, coupled with the expertise of our knowledgeable team, empowers us to meet client requirements quickly and at a sustainable and competitive price. Our philosophy extends beyond traditional limitations, taking a broader perspective for long-term success.

Going Forward:

During the year under review, our fragrances and flavours business experienced remarkable growth, achieving a total of 2,534 winning fragrances. Our team's dedication and focus on delivering high quality products resulted in the acquisition of new clients and strengthened relationships with existing customers. At present, our executing capex programmes enhance the capacity of our Camphor and Specialty Aroma Ingredients divisions. While we may encounter some moderate delays due to high prices and geopolitical tensions, our teams remain vigilant in monitoring the situation and taking necessary actions. We have an exciting pipeline of more than 14 product launches planned for our aroma ingredients division—a major milestone for Oriental Aromatics. This initiative showcases our commitment to innovation and reinforces our position as a market leader.

Sustainability: A key to growth

Our commitment to sustainable growth drives us to continuously adapt and enhance our operations, placing equal emphasis on integrating green chemistry and engineering. These elements are fundamental to our vision and growth strategy. Through strategic planning and resilient execution, we will overcome obstacles and drive our Company towards a successful future. Our expertise and commitment to innovation have positioned us favourably, allowing us to expand our domestic and international reach. We prioritise reengineering product processes to make them sustainable, undertake green chemistry projects, and actively reduce water consumption. Furthermore, we place utmost importance on health and safety standards at our plants. We implement stringent safety protocols and continuously provide safety training to achieve zero incidents.

Enabling Communities to Thrive and Flourish

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At Oriental Aromatics, we recognize our responsibility towards society and are committed to promoting inclusive growth and equitable development for all stakeholders. The Keshavlal V. Bodani Education Foundation is an extended arm of our Company and has established the Gateway School of Mumbai in partnership with the Gateway School of New York. This school aims to empower students who face constraints in mainstream educational settings, fostering their skills and knowledge to become independent and successful individuals contributing positively to society.

We empowered a total of 113 students from the Gateway School of Mumbai and 100 students from Kasturba Gandhi Balika Vidyalaya School, Bareilly through our interventions, creating positive impacts on their lives. Our donation of sewing machines in Nandesari, Vadodara, empowered underprivileged women, fostering financial independence and skill development. During the year, we collaborated with Bal Asha Trust, providing essential healthcare and sanitation items for orphaned children. Additionally, we also supported Blind Foundation of India. In Ambernath, Maharashtra, our collaboration with the Gurukul Foundation led to a comprehensive eye checkup camp for individuals, prioritizing community wellbeing. Lastly, in Nandesari, Vadodara, we contributed by donating to enhance healthcare services for the community at the Medical Care Centre Trust.

In Bareilly, we conducted a health checkup program to prioritize community well-being through our Health Care and Sanitation initiative. Recognizing the importance of clean drinking water, we installed RO and SS storage water coolers at Nandesari Police Station in Vadodara and at Zilla Parishad School in Ambernath, providing access to safe drinking water for the community. We collaborated with the youth-led organization “Change is Us” for a beach cleaning activity at Girgaon Chowpatty, Mumbai, collecting 750 kgs of waste, driving positive societal and environmental change. Our active promotion of gardening and tree plantation led to a total of 2,910 trees planted across locations, strengthening our connection with nature and enhancing mental and environmental well-being. To support sustainable energy solutions and the local community, we donated solar lights to Nandesari Gram Panchayat, recognizing the importance of renewable energy for energy efficiency in the nation.

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Balancing the needs and concerns of our stakeholders, we strive to minimize our environmental impact and contribute to the well-being of the community. Through our Corporate Social Responsibility (CSR) programs, we actively support social and community initiatives, striving to make a positive impact on the society in which we operate.

Summing Up:

On behalf of the Oriental family, I assure you that we will persistently strive for greater heights each year, working towards long-term sustainable profitability for our esteemed shareholders. We remain humbled by your trust in us and our sincerest pledge is to continue nurturing this trust through dedication, innovation and excellence.

Your support has been and will continue to be, the catalyst for our growth, guiding us as we strive to reach new summits and shaping the legacy, we are proud to build together.

Thank You.

Company Secretary: Now I would request **Ms. Sapna Tulsiani**, to introduce herself, who has just joined the meeting.

Sapna Tulsiani: Good Morning, Everyone
I am Sapna Tulsiani, Independent Director of the Company and have joined this meeting from Mumbai.

Company Secretary: Ms. Sapna Tulsiani is an alumni of HR College of Commerce & Economics.

She has expertise in sales, marketing, business development, product management, conceptualization and exports. She has been leading strategy formulation and implementation of business processes since the past 26 years.

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She currently holds directorship in Kings Holdings and Finance Private Limited, and Kings Impex Pvt Ltd.

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

PROCEEDINGS OF THE MEETING

Chairman: **Chairman:** I now proceed with the formal business of the meeting.

The Annual Report for the Financial Year 2022-23, containing the Notice convening the Meeting together with the audited annual financial statements as on 31st March, 2023 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.

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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, 2023
(Ordinary Resolution).
2. To declare final dividend on equity shares for the financial year ended 31st March, 2023.
(Ordinary Resolution)
3. To appoint Mr. Shyamal A. Bodani who retires by rotation and being eligible, offers himself for re-appointment.
(Ordinary Resolution)
4. To appoint M/s. Lodha & Co., Chartered Accountants as the statutory Auditors of the Company
(Ordinary Resolution)

Special Business:

5. 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)
6. To re-appoint Mr. Dharmil A. Bodani as Managing Director of the Company.
(Special Resolution)
7. To re-appoint Mr Shyamal A Bodani as a Whole Time Director designated as Executive Director of the Company.

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(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. 10th August, 2023 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 13th August, 2023 and ended at 5 p.m. on 16th August, 2023 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

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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. The first speaker for today's meeting is Mr. Bimal Agarwal. Sir, you have been promoted to panelist. Kindly unmute yourself and ask your question.

Bimal Agarwal: Good morning to everyone. First of all, I thank the Company Secretary, team and management and the shareholders. I got only one to two questions, what is the impact of rising rupee and dollar on our business and try to arrange a visit for the shareholders? That is all from me. Thank you very much?

Dharmil A. Bodani: Anusha, did you get the first question?

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Anusha Bafna : Yes, sir, it was what is the impact of the rising rupee on the business of the Company and interest rate?

Chairman: 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.

Girish Khandelwal: Yes Noted.

Parag Satoskar: Yes Noted.

Anusha Bafna: The second speaker shareholder, Mr. Vinay has been promoted to the panelists. Mr. Vinay, kindly unmute yourself and ask your question.

Vinay: Chairman, Mr. Dharmil Bodani; Executive Directors, Mr. Shyamal Bodani and Satish Ray; other distinguished directors present at today's AGM, I am Vinay Bhide, the Company shareholder speaking from Mumbai. Thank you so much, at the outset, Chairman for having given us an overview of the Company's performance over the past financial year, we are extremely pleased about that. I have just a few questions to ask a few, to understand the future of our business better. I have noted that we have four major divisions of business, fragrance, flavor, aroma chemicals, and camphor. In the annual report and in the speech that followed, you and Shyamal have given an idea of what was the position last year, as compared to last year could you give us some idea of what are the running prices in all these four divisions as compared to the last year? That is question number one and what is the percentage wise revenue that we get among our total business from food, beverages, dairy and oral hygiene is these four divisions approximately what percentage of business we get? Otherwise, I find that we are doing well, we should do better in the future, that is what I think, and I will

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support all the resolutions and in conclusion, I will thank Kiranpreet and Jinal and all the team members for having made our participation very smooth. Thank you so much. I support all the resolutions. Thank you for giving me the opportunity to speak and look forward to meeting you next year. Thank you so much.

Anusha Bafna : Thank you, Mr. Vinay. The next speaker shareholder, Mr. Kishore Cachalia, and Mr. Naresh Cachalia have not joined the meeting, so we will be moving to the next speaker shareholder that is Mr. Anil Mehta. Mr. Anil, you have been promoted as panelist. You may now unmute yourself and ask your question.

Anil Mehta: Thank you very much. Good morning to all of you. This is Anil Mehta attending this meeting from shareholders association from Mumbai. Sir, we have a few questions. My first question is that how does the Company identify the new directors? Has the Company used the outside recruiting service to find the directors? What fees were paid to these consultants? Does the Company consider nomination from the shareholders? My next question is that what are the major opportunities and challenges fetching the Company and how does the management plan to respond? And the last question is that, sir, what is the Company doing to improve the shareholders relations? With this we are supporting all the resolutions and thanks to the Secretarial Department for their cooperative and good nature, sir. Thank you very much and all the best.

Anusha bafna: Thank you, Mr. Anil. The next speaker shareholder, Ms. Prakashini Shenoy, have been promoted as panelist. You may ask your question now.

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

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report well in time, which is colourful, informative, transparent, and contains all the information as per the corporate governance. I thank the Company Secretary and her team for the same. The Chairman has given a beautiful picture regarding the Company. It is worthy in all parameters. Thank you, Chairman sir. I am very glad to know that the Company is doing better than the last financial year. Congratulations to one and all. Sir, at the outset, I congratulate the management for doing extraordinary work in the field of CSR activities such as in field of education, health, eye checkup camp, etc. Sir, I thank the board for recommending the dividend for the financial year 22-23. Sir, I have few questions. My first question is who are our competitors in the same business? My second question is with rising price of raw material, what impact it could have on our profitability? My third question is, how are we planning for a digital future? Last but not the least, Chairman sir, my earnest request to you is to please continue with VC meeting, so that people all over the world will have an opportunity to express their views. I wish the Company good luck for the 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. Thank you, Chairman, sir.

Anusha bafna: The next speaker, shareholder, Mr. Yousuf has been promoted to the panelist. Yousuf, you may now unmute yourself and ask your question.

Yousuf: Good morning ma'am, why have you given this link, you only see how much problem is there. Please don't give such links because of that my network has gone. This is a humble request madam, this link is very difficult for me madam. This is my humble request please send a direct link in which hard disk, can be seen this. Good morning respected Chairman, sir, we used to meet every year, we are miles away, what to do, sir this Corona

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has created a lot of fuss, sir. Now trains, flight and everything has started, this Corona has gone now, so why are we afraid now? Why we are not keeping a physical meeting, sir? I wanted to give you a bouquet on physical meeting Chairman, sir, I ordered for the flowers also, but what to do, sir now flowers are in my heart, sir. Your photo and flowers are both in my heart, what to do, sir. And you told that your factory in Mahad, which you told, I want to know that in Mahad what is the total number of staff, my first question? What is the total number of staff at Mahad? We are in the chemical business, right if I am not asking a wrong question, who are the main competitors? For example, you can say, there are so many companies in this chemical, sir, who is our main competitor in this business and sir wanted to know our Jinal Shah who handles our Company Secretary department, how to praise her, she is very hardworking. Sir I wanted to know about Attar business, you please tell madam go give us Attar because we apply your Attar after Namaz, whenever we apply, it reminds us about you. What to do sir, you live in our heart and your smile is like even the moon is shy in front of your smile, such is your smile. What to say regarding your smile. And I am very happy with your full staff. I don't want to ask anything else, sir. Upcoming festival is Rakshabandhan, so wishing you a very happy Rakshabandhan and yesterday was our Independence Day for that also I want to wish you. Sir on Independence Day, have you kept any program on Independence Day? Did you put any get together? And sir, if possible please call me for Pooja in Diwali, this is just an excuse to meet you. If there is any get together in your office during Diwali then please call me, sir. Chairman sir, I want to meet you. It has been almost 5 years now and there has been a lot of distance on these 5 years. What to do, sir my watch has also stopped while waiting, but what to do time doesn't wait for anybody, but the watch has stopped. But what to do this Corona

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has made everything worse. Now everybody is scared of Corona. Wherever we go people ask I want to present a small poem for you, “Phoolo ki khusboo, kaliyon ki bahaar, charo or apno ka saath”. I want to give best wishes for all the festivals. Chairman, sir I want to see your Company video. Namaskar sir.

Anusha bafna: Thank you, sir. The next speaker shareholder Ms. Vasudha has been promoted to the panelist role. Kindly unmute yourself and ask your question. We will try again the next speaker shareholder, Ms. Celestins Mascarenhas, has been promoted as panelist. Ms. Celestine, kindly unmute yourself and ask your question.

Celestina Mascarenhas: Respected our Founder, Mr. Keshav Lal Bodani, Chairman and MD, Dharmal A. Bodani; Executive Director, Shyamal Bodani and the other members on the board and my fellow shareholders in this VC, I am Mrs. C. E. Mascarenhas, I am speaking from Mumbai. First of all, I thank the Company Secretary, ma'am Kiranpreet Gill and Ms. Shah and her team for sending me an e-annual report and also registering me as a speaker at my request and giving me this platform to speak. It was much good and very easy to operate. Thank you so much. Our annual report is very informative with facts and figures, self-explanatory, adhering to all the norms of the corporate governance. Our working is good and in this very difficult environment, which was also last year and that last 2-3 years also and dividend of 50 paisa per share is according to me quite good. We may get future double of this. That only time will tell. Congratulations for all the awards and accolades received during the year, keep it up. Our CSR work is very good. I appreciate it. Now, my queries, the first one, where our Chairman also touched on that ESG thing, now my question on the ESG is, have you gone for any rating of the ESG and if rating what is our score and if our score is very good, any proposal of a listing on some

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dedicated ESG platform, domestic or international? My next question is employees 527, 16% ladies, what is the average age, do we have any physically and mentally challenged employees and maybe then what is the percentage? Do we use AI, ML block chains, Cloud computing, Chat GPT in our operations and what is the spent on it? Next, our state-of-the-art manufacturing facilities or flavor and fragrance at Ambernath and another synthetic camphor plant in India is at Bareilly, I would like to know, what is the capacity utilization of this average of these two plants? Next is from Molecule to Magic, we are today proudly ranked among the leading fully integrated manufacturers of flavors, fragrances, specialty, aroma, chemicals and camphor, I would like to know which of these is our core competence where we have a very cutting edge? Next is R&D and innovations, how many employees and the attrition level there? Our plant at Vadodara, Gujarat, new multi-purpose plant set up in 2018, 75% is annual production export all over the world, how much margin we enjoy in this? What is the CAPEX for the next 3 years especially for organic growth, we have a big plan of the organic growth? And how do you fund? Remaining, I support all the resolutions. I wish you and your team all the best. Now Mr. Mascarenhas, who used to always come for the physical meetings, so he will also speak.

Aloysius Mascarenhas: Respected Chairman, Board of Directors and my fellow shareholders, good afternoon to you all. My name is Aloysius Mascarenhas. I am a proud shareholder of this prestigious Company. I have been associated with this Company for a very long time, both in physical meetings and I use to have a very good interaction. Many questions have been asked. I have only 2 or 3 questions, one is that we are exporting our products, which countries do we export? And what is the revenue that we get? Especially in dollar terms because dollar rises every day as against the falling rupee. So what is the income we get by way of

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dollars? Now many products Camphor and the Perfume amenities have been made, any new launches? I would like to get some products which I can use it for my daily use. Perfume is very good and moreover seeing is believing, I would like to visit our plant at Ambarnath, so it will give me an insight about the working of the Company and the products. Other than an another pertinent question is which is many shareholders apart from me are very much interested, is the unpaid dividend which we have in our books, because this dividend if is not claimed in seven years term, it goes to the Investor Education Protection Fund, so how much has it gone? And if at all, how are we reminding our shareholders? Not only that, recently given that dividend, if not claimed in seven years even the shares are transferred to the IEPF fund, so please see to it that the hard-earned money which the shareholders have put in the Company is not transferred to the IEPF fund. With this, Ma'am and the companies Directors, wishing you personally and collectively, all the very best in the days and years to come. We are in the midst of a festive season, so I wish each one of you a very happy festive season. With this, thank you very much for patient hearing. Good luck. Thank you.

Anusha bafna:

Thank you Mr. and Mrs. Mascarenhas. The next speaker shareholder Ms. Lekha Shah has been promoted as the panelist. Ms. Lekha Shah, kindly unmute yourself and ask your question.

Lekha Shah:

Respective Chairman sir, Board of Directors and my fellow members, good morning to all of you, myself Lekha Shah from Mumbai. First of all, I want to thank our Company Secretary, Kiranpreet Ma'am, for sending me AGM notice and Zoom Link for the meeting in time. Thank you so much ma'am. Thank you, Chairman sir, for explaining us well about the Company. Congratulations for excellent work, sir. Sir, I pray to God that he always shower his blessings upon you. Thank you, Shyamal ji for such an informative and wonderful presentation. Chairman

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sir, our Company Secretary has explained everything in our Annual Report. I want to ask 1 or 2 questions for my knowledge, what is the total number of employees? And how many women employees are working in our Company? Chairman sir, I hope the Company will continue video conference meeting in future. So I strongly support all the resolutions for today's meeting and my best wishes always for our Company and its prosperity. Thank you so much sir.

Anusha bafna: Thank you, ma'am. The next speaker shareholder Miss Vasudha Dakwe has been promoted as the panelist. Miss Vasudha, kindly accepts the request. Miss Vasudha, as you are unable to join as panelist, you may e-mail us your questions and we will surely answer them. With this, ma'am, you are requested to carry forward.

Kiranpreet Gill: Now I would like to request the Chairman to address the queries of the shareholders.

Dharmil Bodani: Thank you so much. I will divide this between Parag, Girish, me and the rest of you because there are some Secretarial questions too. So Parag, do you want to lead with 1st, then I think there are many repeat questions also, so I think the rising rupee and the visit is a common thing. So I would like to address 2 things, because there were a couple of questions from 2 or 3 shareholders, so as far as sending gifts, I believe there is a new regulation in place and I would request you to contact our team here to understand the restrictions that we have. So I humbly would ask you to please reach out to the team and as far as the visits are concerned, these are, as I have explained to you, large chemical plants and we will definitely consider it and try. On the other two points where I think, Parag, I would like to take in terms of we currently do a lot of CSR with the Gateway School of Mumbai and we are looking to integrate children with

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learning disabilities into our organization. Currently, we don't employ the children who are employed else with learning disabilities. We are trying to work with the Gateway School to find a seamless way on how to include them into our environment. So Parag, I think that covers on my front, the rest are all business and many of them are covered in our past earnings calls. So I will leave it to you to summarize how you want to.

Parag Satoskar: So I will start with the questions by Bimal Agarwalji, the question related to the impact of the Indian rupee and the US dollars, just to summarize, if you look at the group level, close to 40% of our annual sales are generated out of exports and we have almost 46% of our total procurement, which is in the form of imports. So just to give you a broad summarization, I think, as a group we have a nice bit of, I wouldn't say a hedge, but a little bit of a cushion between our exports and our import, which helps us kind of nullify the effect of the dollars as well as the Indian rupee or the currency.

Regarding your second question about interest rates, I think every responsible Company is mindful of the interest rates, so is Oriental Aromatics and as a think tank, we are working primarily on various avenues, one being not to sacrifice our productivity and efficiency, but how can we reduce costs in each and every aspect of business that we operate, that is one of the very key area and the other areas where we are looking is this, if interest rate increase regime stays for a longer period of time what does it have as a systemic impact on the business and hence we are having a relook at our whole CAPEX cycle and we will in our future interactions with the investors come out with the strategy of are we realigning, are we postponing or are we going ahead with our CAPEX plans, so that is our take on the interest rates.

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I would now like to answer questions by Mr. Bhide where he had asked about the 4 divisions and so the 4 divisions are Fragrances and Flavors, Camphor and Terpene Chemicals and Aroma Ingredients. In terms of pricing, one of the other questions that you had was in terms of pricing, I think broadly we can say that some part of our business is facing the challenge of reduced pricing, which is the Camphor and the Terpene Chemicals and also some part of our Specialty Aroma ingredients division, but all these challenges that we face in these divisions kind of get insulated a little bit in our fragrance division where we are reaping the benefits of these reduced price. So on a group, yes, we have an impact and we are very mindful of it, but we also have a certain bit of a cushion, where I think one part of our business is definitely benefiting from these reduced pricing because we are able to offer or deliver more value to our customers in the Fragrance and Flavor space.

In terms of your question on the percentage of revenue in the various divisions, which is Food, Beverage and Hygiene, we normally have a break up of our 3 divisions which in our Investor calls we have announced that is one-third each. I think a more detailed break up I do not have it up front, but if you can get in touch with our Company Secretary team, we will be in a position to probably give you some broad idea of the same thing.

I will now move on to questions by Mr. Anil Mehta where I think these questions probably Girish you can answer that how does Company identify Directors and are we employing an external agency for doing this job? And what are the.....

Girish Khandelwal: I think maybe Kiran can take it.

Parag Satoskar: Kiran can you answer this question?

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Kiranpreet Gill: *We do not employ any external agency to identify the directors; however the Company searches the candidate online on the basis of their profiles or on the basis of references provided by the Board members. The Company also refers to the Independent Directors' databank in case of appointment of Non- Executive Independent Director. The candidature of the proposed director is placed before the Nomination and Remuneration Committee (NRC). The NRC based on the skills, background and experience aligned to the role and capabilities, recommends the candidature of the Director to the Board. Thereafter the Board after considering the recommendation of the NRC and the attributes required for the post of Director approves the appointment, subject to the approval of the shareholders. The shareholders have the final authority to approve the candidature of a director. The next question is with respect to the shareholders relations.

(*Due to technical snag this question had remained unanswered which is being covered here in the transcript.)

Kiranpreet Gill: I would like to inform that we believe in greater transparency by delivering accurate financial and timely information to all our stakeholders and our strategic positioning and other significant developments from time to time, by issuing notices to the shareholders and besides all these things, the Company often visits its registrar and share transfer agents to understand the issues that are being faced by our shareholders because now there are very stringent norms that have been issued by SEBI and various circulars issued by Ministry of Corporate Affairs. The Company goes through the circulars very regularly and try to help the shareholders in complying with the same because many times the old shareholders or shareholders who are not that educated, come to the Company and seek our help, we certainly provide them with all the information that is required by them for doing the procedures like transmissions or dematerialization.

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Besides that, we also provide them guidance in whichever form, in a written form or also we call them wherever the shareholders are not able to understand the provisions of the Company. With our frequent visits to our RTA, we give guidance to RTA also to simplify the procedures and to make the shareholders understand the procedures so that they are able to comply with the provisions in a timely manner. Thank you so much.

Parag Satoskar:

I will probably move to the next question by Mehta sir, which is the opportunities and the challenges, there are multiple challenges like I have already mentioned about the reduced pricing, about the increased competition from China. However, I think as a Company, we believe in building world class infrastructure, we believe in being one of the most productive manufacturers of all the products that we operate in and we strive very hard to do that, which kind of gives us a very strong edge over the competition, be it be Specialty Aroma Ingredient space or be the Camphor and the Terpene Chemical space and this internal ingredients division gives us a very unique synergistic advantage in our fragrance division and as we internally say that Oriental can be considered as a double engine's Company, because this analogy is very popular where the front end of our business, which is the Fragrance and Flavor division helps us decide and develop a strategy in the back end, which is the Aroma Ingredients and the Camphor and Terpene Chemicals and vice versa. So this is about the opportunities and the challenges.

Regarding shareholder relationship, Kiran, we can probably go a little tech and we have this lovely 5 minute video which we have kind of tried to create giving a complete view of the whole group covering all our manufacturing sites. If you can find a forum where you can kind of show this to all our investors and they can come and they can view it, I think that will really give them an up-to-date glimpse into what the Oriental family is.

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Kiranpreet Gill: Yes, sir, in the previous Annual General meeting on the occasion of our 50th year, we had shown that video to all our shareholders, it is already available on the website of the Company also and while joining the meeting for half an hour, we had already played the video of the Company for our shareholders.

Parag Satoskar: I will then move to the questions of Mrs. Shenoy. Who are our competitors? Mrs. Shenoy, I think depending on the division, we have different levels of competitors in the areas that we operate, I mean, when you look at the Fragrance and Flavor space where our eventual end use industries, the FMCG industry, we have competitors, some of them are from India, some of them globally and companies which are involved in manufacturing functional fragrance. And when it comes to our Specialty Aroma Ingredient business, since we have taken a decision that we primarily operate in the generic space, we normally have the inventor of the molecule as one of the competitors and apart from that, we have certain players who are located across geographies who operate into those same molecules. So that is about competition.

You had also asked the question about impact of the raw materials, definitely, I have already touched upon that in a very brief way, where if you look at our ingredients business, yes, we are seeing the reduction in the price of the raw materials that we buy. But we are also seeing a substantial reduction in the price of the price at which we sell, so there it is a bit competitive in terms of whether the reduction is more than the reduction in our selling price, whereas the impact of raw material on the fragrance division has been relatively more positive because they are normally in terms of the pricing, the reduction in the raw material cost helps the creative team to really load more Specialty Aroma Ingredients and develop in Fragrances.

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You have also spoken about digital future and use of AI, I think you will be very happy to know that your Company all the Chemical Ingredient plants which are located in Baroda are fully automated and they are based on a Digital Control System, which is called as DCS and we have one of the world's best manufacturing Company supplying us the DCS assisted and the instrumentation required for that. So we believe in a philosophy where we automate or we use modern technology where it is needed to deliver value, but at the same time where it is not needed, I mean which is our Fragrance and Flavor division segment we have a plant which is very efficient, which is probably one of the most productive plants in terms of the number of the hours required for taking one batch and there it is fully manned. So I think we have a very good combination of tech and we use it very judicious.

I will now move to the next question, which was by Mr. Yusuf, where he spoke about, Dharmil has already answered the question about do we have any employees with physical disabilities, but you know, I will now try to answer the question on Mahad staff, since the work is still in progress, eventually when we complete and commence our phase 1 of operations there, which is definitely before the end of this financial year, we have a proposed plan of having between 75 employees to 125 employees who will be working at that site. Since it is a Greenfield site, we will have certain employees who will be working on the plant, which is coming up there in phase 1, but we will also have certain extra employees, which will be kind of needed to take care of the Greenfield site.

I have already spoken about the competitors. Dharmil has already spoken about I mean, we would love to really send you the Attar Fragrances. However, Kiran will have to kind of

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evaluate the policy that is laid out by the authorities in terms of a Corporate Listed Company gifting.

Yes, we had a lovely Independence Day program in our head office as well as in our plants in Baroda and Bareilly. In Baroda and Bareilly, we had a flag hoisting ceremony and in the head office, they had some employee engagement program where all the employees came together and celebrated the Independence Day there.

I will now try to answer the questions of Mr. and Mrs. Mascarenhas, again, I think employee age, if I am not mistaken, I mean I have an internal report where close to 80% of the employees that we have are between the age group of 35 and 40. We have a very smart, young and dynamic chairman and we also have very young and vibrant employees who are ready to go that extra mile and be part of the growth journey of Oriental, I think we have answered all.

Dharmil Bodani: Also the Rating question, Parag, the rating of previous year?

Parag Satoskar: Yes, I am coming to that. So I think environment, health and safety as a philosophy, has moved from being just on paper to being implemented and I would like to highlight some achievements on the ground, just to give you a perspective that our Bareilly site used to use 1,000 kiloliters of water every day and Satish and his whole team there worked very diligently and have reduced that amount by close to 80%. So I think it is like you said that the proof is in eating the pudding. I mean, there are multiple areas where a lot of work is being done internally to reduce the water load to see when we manufacture a chemical can we use a carbon which comes from a sustainable source and to talk about the platforms, we already are EcoVadis Silver, we are in the process of being evaluated this year and hopefully we will be in a position to kind of go to EcoVadis Gold, which is a

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global benchmark in terms of sustainability across the globe, so they encompass sustainable procurement, they encompass sustainable activities in the plant, social impact, so EcoVadis is one platform where we are active. We are also very active on the Sedex platform and we are in the process of building up our SBTi goals, which is now a global platform where companies are coming out with what are their goals in terms of sustainability for 2030. So that is a program which is currently in progress and probably in the next six months, we will be in a position to kind of lay down our SBTi goals.

Then we had one question about the capacity utilization at Ambernath and Bareilly, Ambernath since it is a Fragrance Compounding facility and we compound close to 2,700 tons to 3,000 tons of fragrances annually and that is done in a single shift and it can work in 3 shifts, so I think Ambernath is well geared in terms of managing extra volumes if and when they come. When you look at the Bareilly plant, it is a pretty well-oiled plant and it along with our Baroda site, both these plants normally run at close to 80% to 90% capacity all across the year.

I think you asked which of our divisions our core competence is. So I think I have said that each division plays a very significant role in our current business strategy and also defining our future business strategy. And therefore I think each division has its own role to play and it wouldn't be right for me to really pick and choose. All of them coexist together and all of them coexist in a very synergistic way.

In your last question on R&D, between the R&D Center and the pilot plant that we have at our R&D center, which is located in Mumbai and the pilot plant that we have in Baroda, we have close to 50 people who are working there, out of those 50, close to 25 are scientists and I think the last count was around 3 to 4

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PhD's, who are part of the whole team. So that is about our strength in the R&D.

I think that there were a few questions on margins, I think it is not a sustainable question because what happens is your margins keep going up and down, but on a broad scale as a group, we would aspire to kind of have EBITDA percentage of between 10% to 12% in a steady state of business. Unfortunately, the last two years or three years have been extremely dynamic because of a lot of external factors and which are not really linked to anything internally, which has kind of resulted in the EBITDA margins moving a bit in the adverse way. However, I think every single second that the team is working, we are focusing on how we can get it back once the steady state comes because I think it's been too long now that we do not have a very steady state of business, so we are looking for those kind of numbers.

I think in terms of the number of countries that we export, the last time we counted it was more than 50 and this includes the Fragrances, this includes the Flavors, this includes the Camphor as well as our Specialty Aroma Ingredients. But I can say that Oriental products reach every single continent on this planet, so we are active in almost all the geographies where business enterprise happens.

Mr. Mascarenhas like I said that you get a glimpse of our Ambernath plant based on that video and you can coordinate with Kiran and Girish, do you want to quickly address the question on unpaid dividend and then I will move on because there are only 2 questions left.

Girish Khandelwal: Yes, regarding unpaid dividend, we have already made the disclosure in the Annual Report where we have mentioned the amount as well as the due date to transfer and Kiran if you can

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add how we are informing to the shareholders by the advertisement as well as sending them notices.

Kiranpreet Gill:

Certainly. So Mr. Mascarenhas, to address your question regarding the unclaimed dividend and transfer of shares to the IEPF, I would like to give a small brief, the information with respect to IEPF and unclaimed dividend is provided on page number 121 and 123 of the Annual Report. Besides, you had asked what the steps are the Company is taking to ensure that the shareholders hard earned money and shares do not get transferred to IEPF, we are also very much concerned, we really value our shareholders. We try our level best that the shares should not get transferred to the IEPF, we issue them notices 3 months prior and we send the intimation only by speed post to ensure that it reaches the shareholders and we also publish the notice in the newspaper, which is mandated by the Companies Act and IEPF rules. Besides that, I would also like to inform that in the past, we have also issued voluntary notices to the shareholders to claim their shares from IEPF and that too via speed and many times Company has issued 2 notices to the shareholders to claim dividends, so that their shares do not get transferred to IEPF. We always encourage the shareholders who call us that whether they should claim the shares because they find the process to be very tedious and it is very difficult for the old shareholders to comply with the regulations. So we certainly provide them with all the guidance and with all the formats so that they can really claim because many times what happens is that these shareholders are holding very small amount of shares. Some shareholders have only 10 shares or 20 shares, so they say that the cost of claiming is more than what they hold actually, but still we tell them because it is your hard earned money, you should certainly claim your shares, many times it happens that the shares multiply whenever the Company issues bonus or split. So we really encourage the shareholders to claim their dividend

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and shares and we really take care of our shareholders. Thank you so much, Mr. Mascarenhas for this question.

Parag Satoskar: I think the last question was from Ms. Lekha Shah, where if I am not mistaken, Girish and you can probably verify the last time we checked, we were close to 17% of our total employees who are women. So I do not have the exact numbers now. Ma'am, you can reach out to Kiran and her team, they will take this.

Girish Khandelwal: The number has been published on our Annual Report of page number 130.

Parag Satoskar: Thank you very much for sharing that is sufficient. So I think with that Dharmil I have probably answered most of the questions that have been kind of raised by our investor friends.

Dharmil Bodani: Thank you Parag. Kiran, over to you.

Kiranpreet Gill: Thank you so much.

Dear shareholders, we hope most of the queries raised by you have been dealt with, should there be any further queries, then we request the Members to address the same to us at the e-mail ID cs@orientalaromatics.com and we would be happy to furnish our response. I now request our chairman to give vote of thanks.

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.

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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 51st Annual General Meeting of the Company as closed.