



VINATI ORGANICS LIMITED

TRANSCRIPT OF THE PROCEEDINGS OF THE THIRTY-SIXTH (36TH) ANNUAL GENERAL MEETING OF VINATI ORGANICS LIMITED HELD ON FRIDAY, SEPTEMBER 26, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS

PARTICIPANTS:

Mr. Vinod Saraf

Chairman

Ms. Vinati Saraf Mutreja

Managing Director & CEO

Mr. J. C. Laddha

Independent Director - (Chairman of Audit Committee)

Prof. M. Lakshmi Kantam

Independent Director - (Chairman of Nomination and Remuneration Committee
& Stakeholders Relationship Committee)

Ms. Mona Bhide

Independent Director - (Chairman of Risk Management Committee)

Dr. Prashant Barve

Independent Director

Mr. Milind Wagh

Company Secretary & Compliance Officer

Mr. N. K. Goyal

Chief Financial Officer (CFO)

Mr. N. Kashinath : Representative of Statutory Auditor at M M Nissim & Co. LLP.

Mr. Vijay Kumar Mishra : Representative of M/s. VKM and Associates, Secretarial Auditor and Scrutinizer appointed for remote e-voting and e-voting at AGM.

Mr. Vinod Saraf:

Good morning, members!

I take great pleasure in welcoming you all to the THIRTY-SIXTH Annual General Meeting of your Company.

This 36th Annual General Meeting of the Company is convened through Video Conferencing, in accordance with relevant circulars issued by the Ministry of Corporate Affairs (MCA) in this regard and in compliance with the applicable provisions of the Companies Act 2013 (the Act) and SEBI (LODR) Regulations, 2015.

I would now request the Board members, who are present in this meeting to introduce themselves

- **Ms. Vinati Saraf Mutreja** - Good morning, Members, I am Ms. Vinati Saraf Mutreja and I am Managing Director and CEO of the Company.
- **Mr. J. C. Laddha** - I am Mr. J. C. Laddha, Independent Director and Chairman of the Audit Committee attending this meeting from Bhilwara, Rajasthan. Thank you.
- **Prof. M. Lakshmi Kantam** - I am Prof. M. Lakshmi Kantam, Independent Director and Chairman of the Nomination and Remuneration Committee and Stake Holders Relationship Committee of the Company and and I am participating in the meeting from ICT Mumbai.
- **Dr. Prashant Barve** - Good morning, everybody, I am Prashant Barve, I am an Independent Director joined from Pune.
- **Ms. Mona Bhide** - I am Ms. Mona Bhide, I am an Independent Director of the Company.

Mr. Vinod Saraf, Chairman

We also have with us representatives of the Statutory Auditors and Secretarial Auditors of the Company and Mr. Gulshan Kumar Sakhuja, Executive President Accounts & Finance also is here.

The Company Secretary has informed that the quorum of Members, as required under law, is present. I now call the meeting to order

The Company has taken the requisite steps to enable Members, to participate and vote on the items specified in the Notice of the AGM.

As the AGM is held through video conferencing, the requirement for appointment of proxies is not applicable and therefore the proxy register is not available for inspection.

The Statutory Registers are available for the inspection of the Members on request to the Company.

The Notice, Directors' Report, the Standalone and Consolidated Auditors' Report along with Standalone & Consolidated Audited Financial Statements have already been circulated to the Members. With your permission, I consider these documents as read.

The Statutory Auditors' Report does not contain any qualifications.

Now, I would like to brief you on the Operations and Financial performance of the Company.

At Vinati Organics, our theme — *"Connecting Worlds through Chemistry"* — reflects both the nature and purpose of our business. Rooted in science, scale, and innovation, we deliver products that begin as molecules but create value across industries and geographies. Through vertical integration and global partnerships, we continue to build a resilient business that empowers stakeholders and strengthens value chains.

Financial and Operational Performance:

The financial year 2024–25 was a year of strong growth. Consolidated income rose by 18% to ₹2,292 crores. EBITDA increased by 23% to ₹625 crores, and Profit After Tax grew by 25% to ₹405 crores. ATBS recorded a 30% growth while maintaining a 65% global market share. Butylphenols achieved 26% growth, and Antioxidants surged by 70%, driven by new product innovation.

Investments and Innovation:

We invested ₹400 crores in capacity expansion and product development, including the enhancement of ATBS capacity, which is expected to conclude next year. Looking ahead, over ₹350 crores have been earmarked for FY 2025–26 to drive growth through new products such as Anisole, TAA, and PTAP, targeting high-potential end markets.

Sustainability and Community:

Sustainability remains central to our purpose. With 58% of our electricity sourced from renewable energy, strengthened waste and water management systems, and several people-focused initiatives, we continue to minimize our environmental footprint. We also contribute to community development through programs in education, sanitation, and rural upliftment.

Looking ahead, our progress is powered by the dedication of our people and the support of our partners. Together, we are innovating with conviction, connecting worlds, and shaping an enduring legacy of growth, sustainability, and impact.

Before we invite the members to speak at this meeting, I would request the Company Secretary to make an announcement regarding the e-voting facility, which has been activated for voting at the AGM.

Mr. Milind Wagh, Company Secretary

Good morning to all!

The Members are provided with the facility to exercise their right to vote by electronic means, through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The remote e-voting facility was provided by the Company from **Monday, 22nd September, 2025 (9:00 a.m. IST) to Thursday, 25th September, 2025 (5:00 p.m. IST)**. The e-voting at the AGM is open now for the Members who have joined the meeting through VC and who had not cast their vote through remote e-voting, and shall be kept open for 15 minutes after the conclusion of the meeting.

The Notice of the AGM and Annual Report for the Financial Year 2024-25 were sent by e-mail to the Members whose e-mail address is registered with the Company or the Depository Participant(s).

Mr. Vijay Kumar Mishra, Managing Partner of M/s. VKM & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within two working days of the conclusion of this 36th AGM.

Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

Since this meeting is being held through Video Conference and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "remote e-voting" there is no proposing and seconding of resolutions.

Thank you! I, now request the Chairman to please continue with the proceedings.

Mr. Vinod Saraf, Chairman

For the smooth conduct of the Meeting, all Members will be in mute mode during the course of the meeting. Audio and Video will be enabled for those who have pre-registered with the Company to speak at the AGM.

We have received requests from Members to speak during the AGM. I request these speakers to ask any queries that they may have. I would now request Ms.

Vinati Saraf Mutreja, Managing Director & CEO to answer the queries raised by the Members.

Now, I would call out the names of speakers one by one to ask their questions. Members are requested to restrict their speech strictly to 2 to 3 minutes.

Mr. Sanjeev Kumar Soin, Member

Yes, thank you, ma'am. Good morning. I am Sanjiv Soin from Delhi, joined this meeting online. I am proud to be speaker in your company. I am a shareholder since your first listing.

I'm very happy to say that you are an embodiment of women's empowerment. I have only one question regarding the investments we make in our subsidiary companies — what benefits are we getting from these investments?

Ms. Vinati Saraf Mutreja, MD & CEO

Okay, thank you, Mr. Soin. I believe you have been a shareholder for more than 34 years now.

Coming to the subsidiary — Veeral Organics — there will be at least 7–8 products that will be manufactured there. The first stream will include phenol-based downstream products. We are already one of the largest buyers of phenol in the country for our butylphenols. Similarly, we will continue to increase our phenol purchases to manufacture anisole, which we will use for captive consumption as well as sell in the market.

At present, there is only one manufacturer of anisole in the country, whereas we have developed a different and more efficient route — directly from phenol which gives us a technological advantage. From anisole, we will further manufacture MEHQ and Guaiacol.

Additionally, we will produce 4-Methoxyacetophenone, which we will sell alongside our existing product, PTBBA ester, currently manufactured at our Lote facility.

There will also be another stream of products at Veeral Organics based on isoamylene — similar to our isobutylene (C4) stream. From isobutylene (C4), we already have an entire chain of products such as butylphenols and antioxidants. Now, we are targeting C5-based or isoamylene-based products.

We will be manufacturing PTAP (para tertiary amyl phenol), which is used in resins along with PTBP. Thus, the customer base remains the same. In addition, we will be making TAA (tertiary amyl alcohol), which finds applications across various industries.

Hence, with significant investment we expect good returns from these specialty chemical products. I would actually like to invite you to visit our Veeral Organics plant; it is truly a world-class, world-scale facility.

So, we have invested and we are hoping to give good returns on that investment as well. These are all specialty chemicals. This unit is located at a new site in Mahad, and it represents the next leg of our growth journey.

Can we go to the next speaker? Yeah. Can we go to the next speaker? Mr. Nagaraja, can you just speak now?

Mr. V Nagaraja, Member

Yeah, good morning, everybody. Am I audible now? Thank you very much — your respected Chairman, Madam Managing Director, the honourable members of the Board, and other audit staff. It was a pleasure going through your Annual Report and the Management Discussion and Analysis. During these turbulent times, it was reassuring to see that the Company has taken adequate steps to navigate through these extremely challenging days. I noticed that the Company has been making steady progress, and even during the last year, it achieved substantial growth — around 18% in revenue and 25% in PAT, with a return on capital of about 18%. The Company is also a net foreign exchange earner.

Going through the risk management section, I observed that the Company has a well-established practice of identifying risks and taking proactive measures. However, considering the current challenges related to tariffs imposed by the U.S., I would like to seek certain clarifications. You have assumed that the tariff applicable to India is around 25–26%, while it is higher for countries like China and Vietnam. If a situation arises where the tariffs for other countries are reduced below that of India, what alternatives do we have? Is the Company in a position to bring down its cost of production and maintain export competitiveness? Is it exploring any other measures, such as entering new markets, to sustain growth? Is it possible for the Company to evaluate such alternatives and continue achieving the kind of progress it has consistently demonstrated?

I understand that we are going through very difficult and uncertain times, but these are the kind of challenges that the Company has successfully overcome in the past, as you have also mentioned in earlier meetings. However, this challenge is even greater and keeps everyone on tenterhooks.

I would also like to mention that the Company's management — especially Mr. Saraf and Madam — have been recognized for their outstanding leadership. I congratulate them and the entire management team for steering the Company through tough times and delivering excellent results.

That's all I wanted to say. With your permission, I would like to point out one small observation in the Annual Report — on page numbers 99, 101, 113, and 122, under the section 'Leadership Indicators,' I noticed that some tables are left blank. I couldn't understand why that is so. If any figures are to be filled in, they should be included; otherwise, they may be removed. It's just an observation, not a question — I request you to kindly take note of it.

Finally, one more point — you have recently opened your U.S. office in February. Could you please share how this new office is expected to help the Company during these challenging circumstances?

Ms. Vinati Saraf Mutreja, MD & CEO

Okay, thank you, Mr. Nagarajan, for your kind words. Now, let me try to address your questions one by one.

Coming to tariffs — first of all, our major exports to the U.S. are ATBS and NaATBS. These products are exempted from any tariffs since they are not manufactured in the U.S. Hence, we are not facing any impact of tariffs on our major export products.

As for other products, IBB is under tariff; however, it is also not manufactured in the U.S. Therefore, either the customer has to absorb the tariff, or they will have to lobby with the government to get it removed — because, after all, it is a pharmaceutical intermediate. In fact, the U.S. government has already informed that, since it is used for pharmaceutical applications, it will likely be exempted. They are probably waiting for the trade agreement between India and the U.S. to be finalized.

Now, butylphenols are under tariff, but in any case, we export very small quantities — most of it caters to the domestic industry. Similarly, for phenolic antioxidants, the major ones are exempted from tariffs, and even in that category, our exports are limited.

Coming to your question about how we are servicing different geographies and whether we can pivot — let me share an example. About four years ago, our sales mix was around 70% exports and 30% domestic. As of today, it stands at 55% exports and 45% domestic. This reflects not only the strength of domestic consumption but also India's growing market potential. Many of our new products are catering to domestic demand, and India continues to be a bright spot in the global landscape.

Finally, regarding your observation about the blank tables in the Annual Report — I will have to look into that. I do not have an immediate answer. Possibly, those sections are related to topics that are not applicable to our Company but are still required to be included as part of the Annual Report format.

Mr. Milind Wagh, Company Secretary

Sir, page number 99 is not compulsory, it is voluntary and that is why it is not disclosed.

Ms. Vinati Saraf Mutreja, MD & CEO

So, we can move to the next speaker if that is okay now. Mr. Pranav Bharatkumar Pandya.

Mr. Pranav Bharatkumar Pandya, Member

Good morning, our company deserves much more respect than the current market cap after completing more than three decades of successful operations. Profitability and dividend history and becoming one of the strongest brand in our respective industry, my question was regarding traffics, which has explained us very well by Ms. Vinati Saraf Mutreja and secondly, company plans to diversify into new markets, products or business.

Ms. Vinati Saraf Mutreja, MD & CEO

Yes, as I mentioned earlier, we have already introduced several new products through our subsidiary. I also spoke about butylphenols, antioxidants, phenolic derivatives, and anisole-based derivatives.

We are catering to a wide range of industries — including pharmaceuticals, fragrances, polymers, and agrochemicals — through our isoamylene-based and other niche specialty chemical products. This will remain our key focus area for the next two to three years.

Mr. Pranav Bharatkumar Pandya, Member

Okay. I am thankful to Mr. Milind Wagh, Company Secretary, for his cooperative nature and resolving investor queries promptly. Thank you, ma'am.

Mr. Vinod Saraf, Chairman

So, that was the last speaker on the line. As per the Notice of the AGM, there are five resolutions to be passed today. I would like to briefly outline each of the resolutions for which members' approval is being sought in this Annual General Meeting.

Resolution number 1 - Consideration and adoption of the audited standalone financial statement of the company for the financial year ended March 31, 2025 and the reports of the board of directors and auditors thereon and the audited consolidated financial statement of the company for the financial year ended March 31, 2025 and the report of auditors thereon. This is an Ordinary Resolution.

Resolution number 2 - Declaration of a dividend on equity shares at the rate of ₹7.50 per equity share of ₹1 each, fully paid-up, for the financial year ended March 31, 2025. This is an Ordinary Resolution.

Resolution number 3 - Re-appointment of myself as a director retiring by rotation, again an Ordinary Resolution.

Resolution number 4 - Appointment of M/s VKM & Associates as Secretarial Auditors of the Company for a period of five consecutive financial years, commencing from April 1, 2025, to March 31, 2030, again an Ordinary Resolution.

Resolution No. 5 - Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2026, again an Ordinary Resolution.

I request those Members, who have not voted through remote e-voting may cast their votes during the next 15 minutes. Thereafter the voting facility shall be disabled. I authorize the Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchanges.

The Proceedings of the meeting along with the results of the remote e-voting aggregated with results of e-voting will be placed on the website of the Company at www.vinatiorganics.com and also on the websites of the National Stock Exchange of India Ltd (NSE) at www.nseindia.com, BSE Ltd. at www.bseindia.com and National Securities Depository Limited at www.evoting.nsdl.com, within two working days of conclusion of this meeting.

Ladies and Gentlemen. Thank you very much for participating in the AGM. I would like to thank all our Members and Directors for their support in ensuring the smooth conduct of this virtual AGM. With your consent, the other Board Members and I would like to take leave. Thank you very much. I declare that the meeting is concluded.

“Thank you”