

**TRANSCRIPT OF THE PROCEEDINGS OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF AARTI SURFACTANTS LIMITED HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 04:00 P.M. (IST) THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM)**

---

**Participants**

|                            |  |
|----------------------------|--|
| Mr. Mulesh M. Savla        | Chairman & Chairman of Audit Committee   |
| Mr. Nikhil P. Desai        | CEO & Managing Director and Chairman of Risk Management Committee & Finance and Investment Committee |
| Mr. Chandrakant V. Gogri   | Non-Executive Director & Chairman of Corporate Social Responsibility Committee                       |
| Mr. Dattatray S. Gallpali  | Non-Executive Director & Chairman of Stakeholders Relationship Committee                             |
| Mrs. Misha B. Gala         | Independent Director & Chairperson of Nomination and Remuneration Committee                          |
| Mr. Santosh M. Kakade      | Executive Director   |
| Mr. Nitesh Medh            | Chief Financial Officer  |
| Mrs. Priyanka A. Chaurasia | Company Secretary  |

Other Key Executives, Senior Management, Statutory Auditors, Secretarial Auditor and Shareholders

**Mrs. Priyanka A. Chaurasia (Company Secretary):**

Good Evening and Greetings to each one of you. I extend a warm welcome to all the shareholders attending the 7<sup>th</sup> Annual General Meeting (AGM) of the Company.

As a reminder, for the smooth conduct of the Meeting, all members will be on mute during the AGM. The audio and video will only be activated for those who have pre-registered to speak.

In compliance with Government Advisories, the Company is diligently conducting this Meeting through Video Conferencing. In this regard, let me state that;

1. Facility to join this meeting is made available on First come First Serve Basis,
2. To maintain the decorum and hassle-free conduct of the meeting - All the members - who have joined this meeting, are put on Mute.
3. Those who have registered themselves as Speaker Shareholders - will be allowed to speak.
4. We will try to reply to all your questions at the end. Still if you need more clarification on a particular matter, you may write to us, at the investor relation ID made available on the Company website.

5. The members are requested to use the internet with good speed to experience a seamless conduct of the Meeting. Due to any technical reason, if you disconnect or lose the internet connectivity - in that case please login again using the same pathway.
6. In case of any technical issue, you may contact the helpline numbers mentioned in the notice of AGM.
7. The attendance of the members participating in the AGM through Video Conferencing shall be counted for the purpose of ascertaining the quorum.

As the physical attendance of Members has been dispensed with, the facility for appointing proxies is not available for this meeting. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM

I confirm that we have the requisite attending through video conferencing. I now invite our Chairman, Mr. Mulesh M. Savla, to commence the formal proceedings.

**Mr. Mulesh M. Savla (Chairman):**

Thank you, Priyanka. Good Evening, Ladies and Gentlemen, I welcome all the Shareholders, Directors, Executives, and Auditors present. As the requisite quorum is present, I call this meeting to order.

The Notice of the AGM dated August 05, 2025, along with the Annual Report for the financial year ended March 31, 2025, has already been circulated to you electronically. With your consent, I shall take the Notice as read.

Dear Shareholders, the Financial Year 2024-2025 was a year of resilience for us. It reaffirmed our ability to adapt and emerge stronger. Through disciplined execution, cost optimization, and operational improvements, we have achieved a clear turnaround. I am happy to report that the Company achieved revenues of ₹ 659.09 crores and an EBITDA of ₹ 49.82 crores. This was supported by better capacity utilization and efficiency gains.

I hope you have had the opportunity to review our Annual Report for FY 2024-2025 which includes detailed sections on our financial performance, statutory reports, management discussion and analysis, and other critical components.

Looking ahead, the outlook for our industry is extremely promising. Globally, the surfactants industry reached USD 39.5 billion in 2024 and is projected to grow at 5.3% CAGR through 2030, led by rising hygiene awareness and demand from personal and home care sectors. India's surfactants market too is set on a strong growth trajectory, projected to reach USD 10.92 billion by 2035, supported by eco-friendly consumption and export opportunities. Against this backdrop, your company will scale up capacities, advanced its R&D initiatives and strengthened its competitive positioning.

I now invite Mr. Nitesh Medh, our CFO, to present the financial highlights for FY 2025

**Mr. Nitesh H. Medh (Chief Financial Officer):**

Thank you, Chairman. Good Evening.

I would like to provide an overview of the Company's key achievements and product portfolio. Over the past year, we have achieved significant strategic milestones, leveraging our competitive strengths to drive growth. We have also successfully expanded our geographical presence, which has had a positive impact on our business performance.

Regarding the financial results, as the Chairman mentioned, our revenue and EBITDA numbers reflect a robust recovery. Thank you.

**Mr. Mulesh M. Savla (Chairman):**

Our focus is on growing our business through expanding capacity, enhancing innovation, and entering new markets. With a promising pipeline of products, we are enthusiastic about the future opportunities ahead.

Our top priority is to expand our capacity to serve more customers. We are confident that, with your support, we can navigate challenges and achieve great success together.

Lastly, we deeply value the support of all our stakeholders, including SEBI, MCA, our customers, lenders, rating agencies, management team, and fellow Board members. We also extend our sincere appreciation to our employees, who are our brand ambassadors on the ground. Their unwavering efforts have been instrumental in achieving our industry-leading performance.

Your trust and support are crucial to our success. Let's continue collaborating to discover new opportunities and create a more robust future together.

With this, I would like to conclude my remarks and request the Company Secretary to take the proceedings forward.

**Mrs. Priyanka A. Chaurasia (Company Secretary):**

Thank you, Sir. The Notice of the 7th AGM is taken as read. We have 9 Agenda Items today, consisting of 3 Ordinary Businesses and 6 Special Businesses.

**Ordinary Business:**

1. **Item No. 1:** To receive, consider and adopt the Audited Standalone and Consolidated

Financial Statements for the financial year ended March 31, 2025, together with the Board's and Auditors' Reports.

2. **Item No. 2:** To declare a dividend of 10%, that is Re. 1/- per Equity Share for the year ended March 31, 2025.
3. **Item No. 3:** To re-appoint Mr. Santosh M. Kakade, who retires by rotation and offers himself for re-appointment

**Special Business:**

4. **Item No. 4:** To approve the revision in remuneration of Mr. Nikhil P. Desai, CEO & Managing Director.
5. **Item No. 5:** To approve the revision in remuneration of Mr. Santosh M. Kakade, Executive Director.
6. **Item No. 6:** To appoint Mr. Parimal H. Desai as Non-Executive Director on completion of 75 years of age.
7. **Item No. 7:** To appoint Mrs. Nisha B. Shah as an Independent Director of the Company.
8. **Item No. 8:** To appoint M/s. Parikh & Associates as Secretarial Auditors of the Company.
9. **Item No. 9:** To ratify the remuneration payable to the Cost Auditor, M/s. PHS & Associates, for FY 2025-2026.

The remote e-voting process was carried out from September 20 to September 22, 2025. For those who haven't voted, the e-voting facility is open now during the meeting.

I now invite shareholders who have registered as speakers to ask their questions regarding the Annual Accounts and operations.

*(The Moderator invited speaker shareholders. Members expressed their views and raised queries regarding the Annual Accounts and business operations. Mr. Nikhil P. Desai, CEO & MD, responded to the queries raised)*

The e-voting module will remain open for 30 minutes after the conclusion of this meeting. The results will be announced within two working days and intimated to the Stock Exchanges.

Since all the business items, mentioned in the AGM notice, are transacted, I kindly request the Chairman to declare the Meeting as concluded.

**Mr. Mulesh M. Savla (Chairman):**

With the completion of the above proceedings, I now declare the Meeting as concluded. I extend my heartfelt thanks to our Shareholders, fellow Board Members, Auditors, and all Invitees for participating in this meeting via Video Conferencing and for dedicating your valuable time to our Annual General Meeting.

Thank you once again. Please take care and stay safe.

\*\*\*\*\*