



Jubilant Ingrevia Limited
6th Annual General Meeting
August 29, 2025

Management:

- Mr. Shyam S. Bhartia, Chairman
- Mr. Sushil Kumar Roongta, Independent Director and Chairman of Audit Committee
- Ms. Sudha Pillai, Independent Director and Chairperson of Sustainability & CSR Committee
- Mr. Arun Seth, Independent Director and Chairman of Risk Management Committee
- Mr. Pradeep Banerjee, Independent Director and Chairman of Nomination, Remuneration & Compensation Committee
- Mr. Siraj Azmat Chaudhry, Independent Director and Chairman of Stakeholders Relationship Committee
- Ms. Ameeta Chatterjee, Independent Director
- Mr. Priyavrat Bhartia, Non-Executive Director
- Ms. Aashti Bhartia, Non- Executive Director
- Mr. Deepak Jain, CEO & Managing Director
- Mr. Vijay Kumar Srivastava, Whole-time Director
- Mr. Varun Gupta, President & Chief Financial Officer
- Ms. Deepanjali Gulati, Company Secretary

Moderator:

Good Afternoon Members. Welcome to the 6th Annual General Meeting of Jubilant Ingrevia Limited through video conferencing. For smooth conduct of the meeting, all members will be in mute mode. Please note that in terms of the statutory requirements, the proceedings of the Annual General Meeting are being recorded and transcript of the proceedings shall be available on the Company's website. Since the quorum is present, I now hand over the proceedings to Shyam S. Bhartia, Chairman who has joined from New Delhi. Thank you and over to you, sir.

Shyam S. Bhartia:

Thank you. Good afternoon, everyone. I am delighted to welcome you to the 6th Annual General Meeting of Jubilant Ingrevia Limited. I trust and hope that

you and your family and friends are safe and keeping well. I highly appreciate your taking out time today to attend this Annual General Meeting being convened through video conferencing in compliance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all necessary arrangements to enable the members to participate in the meeting through the video conferencing facility and vote electronically. As the requisite quorum is present, I call the meeting to order.

As the Annual General Meeting is being held through video conference, the facility of appointment of proxies by the members is not made available.

I would now introduce other Board members and KMPs who have joined this meeting through video conference.

- Sushil Kumar Roongta, Independent Director and Chairman of Audit Committee, joining from Gurugram.
- Sudha Pillai, Independent Director and Chairperson of Sustainability and CSR Committee, joining from Delhi.
- Arun Seth, Independent Director and Chairperson of Risk Management Committee, joining from New York.
- Pradeep Banerjee, Independent Director and Chairman of the Nomination, Remuneration & Compensation Committee, joining from Mumbai.
- Siraj Azmat Chaudhry, Independent Director and Chairman of the Stakeholders Relationship Committee, joining from Gurugram.
- Ameeta Chatterjee, Independent Director, joining from Mumbai.
- Priyavrat Bhartia, Non-Executive Director, joining from Delhi.
- Aashti Bhartia, Non-Executive Director, joining from Delhi.
- Deepak Jain, CEO & Managing Director, joining from Gurgaon.
- Vijay Kumar Srivastava, Whole-time Director, joining from Noida.
- Varun Gupta, President & Chief Financial Officer, joining from Noida.
- Deepanjali Gulati, Company Secretary, joining from Noida.

Mr. Hari S. Bhartia, Co-Chairman & Whole-time Director is not able to join due to unavoidable reasons.

The Statutory Auditors and Secretarial Auditors are also participating in the meeting.

Now I will address to the shareholders. Good afternoon, everyone. I'd like to extend a warm welcome and thank all of you for joining us today for Sixth Annual General Meeting of Jubilant Ingrevia Limited.

FY 2025 has been a transformative year for Jubilant Ingrevia Ltd. We prioritized high value Specialty and Nutrition investments, advanced digital and sustainability efforts, and reinforced operational excellence and customer centric culture. Despite external challenges, we strengthened cash flow, sharpened our competitive edge, and laid a strong foundation for future growth and value creation. Consequently, this achievement was recognized through several international awards, including the prestigious World Economic Forum Award for pioneering the use of Fourth Industrial Revolution (4IR) technologies.

Market Update

The global chemicals sector is gradually recovering from inventory destocking. Specialty chemicals sector is seeing volume growth, though pricing remains steady. Pharma end-use continues its steady momentum with consistent volume growth and stable pricing. Agrochemicals sector is witnessing a recovery in volume growth with pricing still muted. Nutrition sector volumes are stable, across the animal and human nutrition. The China+1 trend is opening new opportunities, especially in Specialty Chemicals. The EU's anti-dumping duties on Chinese Choline products are expected to significantly strengthen our position in the European market. Despite the macroeconomic uncertainties, we remain cautiously optimistic as volume growth returns across segments and pricing remaining stable in speciality and nutrition segment. With a favorable shift in product mix and ongoing cost initiatives, we are confident in sustaining our improved EBITDA momentum. As the Acetyls market strengthens, we anticipate an acceleration in overall revenue growth as well.

On recently imposed US tariffs, the impact on our sales has been minimal. In FY25, our sales to US accounted for only 6.9% of our overall revenue, out of which only 2% of our overall sales remain affected by duties levied on our exports to US. Alongside, higher tariffs levied on Chinese goods may also create favorable conditions for our US exports in terms of volume and pricing.

Financial and Business Performance

FY25 Highlights

We concluded FY 2025 with revenue of ₹4,178 crore, a marginal increase from ₹4,136 crore in FY 2024, led by double digit volume growth in Specialty Chemicals, however overall revenue growth was affected by price decline in acetyls segment. EBITDA rose by 22% to ₹557 crore, driven by a strategic pivot toward a higher share of value-added Specialty and Nutrition products. This shift contributed to a 230 basis point improvement in margins, reaching 13.3%. Profit after tax grew by 37% to ₹251 crore, lifting earnings per share to ₹15.9 from ₹11.6 in the previous year. These strong financial results lay a robust foundation for delivering on our Pinnacle vision.

Throughout FY 2025, global logistics faced persistent challenges from post-pandemic disruptions and geopolitical tensions in the Middle East, and Red Sea congestion. Despite these headwinds, we upheld impeccable delivery performance through proactive scenario planning, dynamic rerouting strategies, and real-time coordination with carriers. By Q3, ocean freight rates had largely stabilized, driven by collaborative renegotiations and optimized routing, underscoring our precise execution and strategic use of data and digital intelligence.

The Specialty Chemicals business recorded 15% growth during the year, driven by stronger sales of Pyridine and its value-added derivatives, Diketene-based products, and expansion in our CDMO offerings.

- Within the Pyridine and Picoline segment, we successfully maintained our global leadership and market share and are the only Non-Chinese scaled player.
- Our Fine Chemicals business maintained strong momentum with double digit growth, led by our leadership in Pyridine derivatives and increased customer engagement.
- Our CDMO business is gaining strong traction across Pharma, Agro & Semiconductor end-use segments.

The Nutrition and Health Solutions segment saw strong volume growth, led by increased demand for choline products, while Niacinamide volumes and pricing remained stable. During the year we commenced our Human and Cosmetic grade cGMP compliant plant at Bharuch facility. We are seeing

strong customer interest in our human and cosmetic grade products and expect to ramp up production during the ongoing financial year.

In the Chemical Intermediates business, we observed sustained growth in Ethyl Acetate sales volumes. However, Acetic Anhydride volumes remained low due to weak demand from the Paracetamol sector. Overall, prices in this segment stayed relatively benign, which affected our revenue and margins in the segment.

Our efficiency programs, Surge, Lean, BE, and energy saving initiatives, continue to deliver strong annualized savings of Rs 120 Crore in FY25. We've now launched Lean 2.0 to drive further cost optimization and margin improvement in the current fiscal year.

We continued to invest into our Pinnacle Pillars:

1) Customer Centricity

Customer centricity remained core to our strategy during FY25. Through our Key Account Management programme, we engaged with over 150 CXO-level leaders across the US, Europe, and Japan, unlocking 70+ new opportunities. These engagements through dedicated customer roadshows are shaping our strategic direction, as we continue to execute with discipline and build our future growth platform.

2) Innovation

R&D & Innovation remains central to our competitive edge, with over 150 scientists across our three state of the art R&D centres driving innovation in complex chemistries and process intensification. Our Gajraula pilot plant rigorously tests new reactions to ensure safe scale-up. With over 40 active pipeline projects across 30+ chemistry platforms and 8 CDMO collaborations underway, we're making strong progress. We've also deployed 30+ advanced digital use cases, earning recognition as India's first global Lighthouse plant by the World Economic Forum in chemical industries.

3) ESG & Sustainability

At Jubilant Ingrevia, Environment, Health, and Safety (EHS) is central to our sustainable growth and embedded across all our operations. As part of our broader ESG agenda under the Pinnacle vision, we aim to lead in Safety, Quality, and ESG performance. We've taken decisive steps to reduce emissions, conserve resources, and promote circularity by partnering with local vendors that use clean energy and minimise carbon footprints, which is also aligned with global climate goals and customer expectations. These efforts combined with our Eco Vadis Silver rating, placed us in the 94th percentile,

along with S&P Dow Jones Sustainability Index (DJSI) ranking in the 92nd percentile within the global chemical industry reflects our commitment to sustainability.

Safety is a mindset that guides every decision, supported by ISO 45001 and Responsible Care certification. Our flagship initiative, Project Apollo, is fostering a zero-harm culture by shifting safety from compliance to ownership, with proactive risk management and shared accountability. The rollout of 5S standards also enhanced overall worker safety at our plants with zero fatalities reported in FY25.

4) World Class Operations & Cost Initiatives

Our integrated cost-optimization programs, Surge, Lean, Business Excellence, and Energy efficiency, delivered over Rs. 120 crore in annualized savings in FY25. Through data driven yield monitoring and Six Sigma initiatives, we reduced power and fuel costs by 11%. We also reduced effluent treatment expenses by 13%, and improved workforce productivity by 20%. We have launched Lean2.0, which is a Phase-2 of our cost reduction program, targeting an additional Rs.100 crore in savings in FY26.

5) People Centricity

In a rapidly evolving business landscape, the strength of our organisation lies in the capabilities and commitment of our people. Our new Leadership Team is now fully settled and is on course to achieve Pinnacle vision with high energy. As we continue to pursue ambitious vision, our ability to attract, retain and develop skilled talent remains a critical success factor. This people-centric ethos is woven into every initiative, from leadership development and inclusion programs to digital enablement and well-being support. Our recent Great Place to Work certification is testament to the trust, pride and camaraderie that define life at Jubilant Ingrevia Limited. It confirms our conviction that when people thrive, performance follows.

Q1 FY26 Highlights

We began FY26 on a strong note, with Q1 revenue rising to Rs 1,038 crore from Rs 1,024 crore last year. Despite macroeconomic headwinds and seasonally soft demand, volumes grew by ~5%. EBITDA surged 29% YoY to Rs 153 crore, driven by margin gains in Specialty Chemicals and Nutrition, supported by ongoing cost optimization efforts.

In the overall business portfolio, our Specialty & Nutrition segment continue to lead with strong customer engagement and a growing pipeline. Contributing

~63% of revenue and 90% of EBITDA, these business segments remain central to our strategic growth.

In the Acetyls segment, we retained market share in both domestic and EU markets for Acetic Anhydride, driven by strong customer engagement and strong cost position. We also saw volume growth in Ethyl Acetate and Acetaldehyde segments, supported by steady demand and operational efficiency initiatives.

In closing

As we advance toward our Pinnacle vision, we expect continued growth in FY26, driven by momentum in Specialty Chemicals and Nutrition, and a recovery in the Acetyls portfolio. Our Lean 2.0 cost-efficiency program remains a key focus to further enhance margins. We're also on track to deliver the major CDMO order in early 2026, which will accelerate our growth trajectory.

We sincerely thank our team and business partners for their unwavering dedication, an enduring pillar of our success. To our shareholders, your continued trust is deeply valued, and we remain committed to delivering sustained growth in shareholder value.

Thank you.

We shall now take up the formal agenda of the meeting.

The statutory registers as required under the Companies Act, 2013, certificate issued by the Secretarial Auditors pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other documents mentioned in the AGM Notice are available for electronic inspection on the NSDL website under the tab 'AGM Documents'.

The Statutory Auditors and Secretarial Auditors have expressed unqualified opinion in their respective audit reports for the financial year 2024-25. There are no qualifications, observations or adverse comments on the financial statements and matters which have any adverse effect on the functioning of the Company.

As the AGM Notice along with the Annual Report for the financial year 2024-25 are already circulated to the members through electronic mode, I take the Notice convening the meeting as read.

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company had provided remote e-Voting facility to the members from August 26, 2025 to August 28, 2025 to cast their votes electronically on all the Business items set out in the AGM Notice.

Members who have not cast their votes through remote e-voting and are participating in this meeting may cast their votes through the e-voting system provided by NSDL. The e-voting facility is active now.

We will now take up the agenda items as set forth in the AGM Notice listed as Ordinary Business and Special Business and thereafter questions by the members registered as speaker shall be taken up.

ORDINARY BUSINESS

Item no. 1(a) of the Notice - To consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 along with the Reports of the Board of Directors and the Auditors thereon;

Item no. 1 (b) of the Notice - To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 along with the Report of the Auditors thereon.

Item no. 2 of the Notice - To declare a final dividend of Rs. 2.50 per equity share of Re 1 each for the financial year ended March 31, 2025.

As I am interested in the agenda item no. 3, I request Sushil Kumar Roongta to take the chair for this item.

Sushil Kumar Roongta: Thank you, Chairman. **Item no. 3 of the Notice** - To appoint a Director in place of Mr. Hari S. Bhartia (DIN: 00010499), who retires by rotation and, being eligible, offers himself for re-appointment.

I now request Shyam S. Bhartia to chair the meeting.

Shyam S. Bhartia: Thank you, Mr. Roongta. **Item no. 4 of the Notice** - To appoint a Director in place of Mr. Deepak Jain (DIN: 10255429), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 5 of the Notice - Re-appointment of M/s. Walker Chandiok & Co. LLP Chartered Accountants as Statutory Auditors of the Company

Now item of Special Business considered by the Board as unavoidable are proposed for approval of the members.

Ordinary Resolutions

Item no. 6 of the Notice - To ratify remuneration of Rs. 4.75 lac to M/s. J. K. Kabra & Co., Cost Auditors for the financial year ending March 31, 2026.

Item no. 7 of the Notice – Appointment of Ms. Aashti Bhartia [DIN: 02840983] as Director of the Company

Item no. 8 of the Notice – Appointment of M/s DMK Associates as a Secretarial Auditor of the Company

Special Resolution

Item no. 9 of the Notice - Re-appointment of Mr. Pradeep Banerjee (DIN: 02985965) as an Independent Director of the Company.

Item no. 10 of the Notice - Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Independent Director of the Company.

Item no. 11 of the Notice - Re-appointment of Mr. Arun Seth (DIN: 00204434) as an Independent Director of the Company.

Item no. 12 of the Notice - Re-appointment of Mrs. Sudha Pillai (DIN: 02263950) as an Independent Director of the Company.

Item no. 13 of the Notice - Re-appointment of Mr. Sushil Kumar Roongta (DIN: 00309302) as an Independent Director of the Company.

The text of the resolutions along with Explanatory Statement is provided in the AGM Notice circulated to the members.

I would now invite 3 shareholders who have registered in advance as speaker shareholders. I would now request Moderator to invite the Speaker Shareholders.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. I now invite our first speaker shareholder Mr. Rohan Mehta - Ficom Advisory LLP, DP & Client ID IN300214 26819681 to please go ahead.

Rohan Mehta: Good afternoon. My name is Rohan Mehta. I thank the Management and the Board of Directors for this opportunity. Firstly, what is the current CDMO revenue? Please share the latest full year figure and the current quarterly run rate. Secondly, what is your 5 to 7 year vision for the CDMO segment in terms of scale, key capability additions, targeted customer mix and margin profile? Thirdly, over the 5 to 7 year horizon, can CDMO revenues exceed 50% of the consolidated revenues? If yes, what milestones, capacity additions and capex would enable this and by when? Lastly, on funding, do you plan to raise capital in the next 12 to 18 months to support CDMO growth via equity, debt or any hybrid instruments? Any initial view on the quantum, timing, use of proceeds or potential dilution? Thank you.

Moderator: Thank you. I now invite our next speaker shareholder Mr. Jasmeet Singh, DP & Client ID IN 302050 10148339 to please go ahead.

Jasmeet Singh: Moderator, hope I am audible. Respected Chairman, Shyam Bhartiaggi; ED, Hari Bhartiaggi; Board of Directors, KMPs and fellow shareholders attending this AGM today, I am Jasmeet Singh joining you all from Delhi. Now let me start my note.

Chair, your opening note was brief yet informative. Additionally, the Annual Report presented to us is quite exhaustive and this leaves very little to ask the learned board. I have couple of observations and related questions to ask.

The first one is that in the year under review, our top line revenue has remained muted. Would like to know the key challenges or headwinds impacted growth. In this regard, how our leadership team is planning to accelerate the revenue expansion in the coming quarters and years?

Now, the second one pertains to our three main business verticals. Those are Specialty Chemicals, Nutrition and Health, and Chemical Intermediates. Would like to know the relative performance of these three verticals.

While Specialty Chemicals remains our core segment, but at the same time, how the management is planning to expand the other two? Thank you, Chair, for declaring the dividend. I also acknowledge our contribution to the society by way of our CSR programs.

Thank you, Deepanjali and Naresh ji and your teammates and the moderator who helped me to interact with you with this August gathering today. I am Jasmeet Singh signing off here.

Moderator:

Thank you. Our next speaker shareholder is Mr. Gokul Maheshwari, DP & Client ID 12033000 00197058. Please go ahead.

Gokul Maheshwari:

Good morning, Board of Directors and fellow shareholders. My name is Gokul Maheshwari and I am speaking on behalf of my mother Ramjanki Maheshwari, her DPN Client ID is 1203390000197058. My question to the Board of Directors and the top management is that a lot of manufacturing companies in India are investing in solar or renewable power, which is helping them reduce their cost of operations.

So while in the last two years our cost has been stable or coming down in the power cost, but this is a very substantial cost item, just close to 11%-12% of our revenues. So while I understand that you have invested and done a tie-up with O2 to get 30% of your power from green resources over the next few years, but apart from the ESG angle, I want to understand what is the cost implication of this? Are we doing anything to reduce this cost burden, which can be sort of helpful to improve our profitability?

So if you could just give a right path over the next 2-3 years of the INR460 crores of power cost of FY '25, how would it look over the next 2-3 years despite increased volumes and scale of business? My second question is that the management, we as a business we have one certain CDMO businesses, contracts, which will start, one of it is perhaps already started and the other one

is going to kick off from January of 26. Is the timeline as per the contracts and given the geopolitical changes with respect to tariffs etcetera, is there any threat of these CDMO contracts coming under delays or cancellations or any change in terms etcetera on that?

Thank you and wish you all the best. Thank you.

Moderator:

Thank you. I now request Deepak Jain to address the shareholders' query.

Deepak Jain:

Thank you very much. Thank you Mr. Rohan Mehta, Mr. Jasmeet Singh and Mr. Gokul Maheshwari for all your insightful questions. We deeply appreciate you trusting us and investing and staying as our long-term investors, but also coming up with such nuanced questions after starting our business.

So let me, there are quite a few questions, so let me just take them one by one. Let me start with Mr. Rohan Mehta's questions. He had four questions. The first one is on the CDMO business. What is the revenue? What is the share of the business? I think as we have communicated in our investor calls, quarterly calls as well, CDMO remains one of the biggest growth drivers within our specialty chemicals business.

It is a business we are investing significantly behind and as we communicated in our February investor day meeting as well. This is a business we are hoping to double this year versus last year and at least grow 2x, 2.5x next fiscal year as our big Agro-CDMO contract kicks in Jan to March quarter of later this fiscal year. So this business should continue to scale up significantly.

Our overall aspiration in this business is to take it to 10x of its current size over the next five years, which is what we communicated in the February meeting. So we stay focused as well as on track to deliver on that growth. We want to be the preferred partner in the spaces of agro, pharma and semiconductor for our CDMO customers and with the traction we are getting across all the three segments.

We are quite confident that we should be able to expand our funnel significantly in coming years and deliver on that aspiration. Just to give you a sense, you asked a question on the customer mix as well. If I take pharma as an example, within the span of last 1 year or so, we have almost doubled our funnel in terms of new opportunities. Similarly, on agro, we already announced two contracts and we have at least half a dozen more in various stages of discussions and negotiations with the customers.

And we are hopeful that in coming months and quarters, we'll be able to announce more outcomes coming out of that. And similarly, on the semiconductor side also, we have at least a dozen different opportunities,

which I have talked about even in the last investor call, where we are doubling down and expanding our funnel.

Now, your last part of the question on CDMO business was on the capabilities we are building. So obviously, given the strong momentum we are seeing from the customers, we are in parallel investing in our capabilities to be ready to deliver on those volumes as well as contracts. Number one, we have expanded our BD team in India, but also in the key markets of Europe, US and Japan, where we have hired new talent and they are on the ground now and chasing as well as responding to all these inquiries that are coming from our customers. We have also expanded our R&D team. As Chairman talked about in his opening speech, we have now almost 150 plus people in our R&D team and we are expanding it further every passing month. And thirdly, we are also investing in capacities. We have almost 10 multi-purpose plants between our Gajraula and Bharuch sites and we are taking further capex to expand capacity further.

I think the third question was about the relative contribution of CDMO going forward in the business. While we don't give specific numbers or composition of the business for future years, what I can tell you very confidently is that specialty chemicals business is our fastest, now the biggest as well as the fastest growing business. And within that, our CDMO and fine chemicals business are already growing at healthy rates, pretty healthy rates of 15% to 20% or even more each.

And with that, I can say that in next few years CDMO plus fine chemicals should be almost touching 50% or even more of the overall company revenues. Finally, the first question from Mr. Rohan was on the funding plans. As we have been saying and you can see the track record from the last eight quarters as well, we have been funding major part of our investments from our internal accruals and with the increased EBITDA over the last eight quarters.

We have been able to meet most of our capex requirements through those internal accruals. Going forward also, we hope to continue to invest at least INR600 crores to INR800 crores every year to support the growth that we have envisaged. And we believe most part of it we should be able to generate through our EBITDA performance and EBITDA numbers. We may need to increase our debt incrementally in certain years, but we are hopeful that we should be able to do in a very prudent manner without putting any significant pressure on our balance sheets.

Those were the four questions from Mr. Rohan. I hope I have answered all the four questions fully to your requirement, Mr. Rohan. Let me meet to our next investor, Mr. Jasmeet Singh, who had two questions. The first question was regarding the top-line growth and why it is muted and the relative contribution in the growth from three different businesses. So, Mr. Jasmeet, thank you for asking that question and you are absolutely right.

At the overall company level, as Chairman outlined in the opening remarks, we have grown incrementally, more or less we are flattish, but the real understanding of our growth story can be built only when you dissect the business by three different businesses. There is a fundamental shift which is happening in our portfolio. If you see our specialty chemical business, as well as our nutrition business, both these businesses have grown in healthy double digits.

In fact, the volume growth is North of 15% in both the businesses. Of course, some part was shaved off because of the price reduction in these two segments. But even on the net basis, our specialty chemical business grew at 15% in FY25, while our nutrition business grew at more than 10%. And we hope to even further accelerate these growth rates in coming quarters and years in both these segments because 70% of the investments that we have made in the last three years of INR2,000 crores have gone into these two segments.

And with the traction we are getting from the customers, we are very confident that these two businesses will continue to grow. But what has also happened is the acetyl business is going through its regular down cycle, which happens once every few years. And especially after COVID, that cycle has stayed for at least last six to eight quarters.

And that has impacted both the volumes as well as pricing in that segment, thus offsetting some of the growth which came from our specialty and nutrition businesses, leading to a situation where the overall company revenue are looking flattish at an overall level. But when you dissect it into these two parts, you will see that the areas we want to invest in, which we want to grow, and where we have invested in the recent years are actually starting to fire and giving us the growth as well as margin uplift that we always wanted.

The second part of your question was regarding the growth drivers in each of the businesses. I think the Chairman has covered in detail in his opening remarks. So I won't go too deep there. But just will say that if I just step back as per our pinnacle stated strategy also, which we disclosed to the shareholders in our last few investor calls.

In our specialty chemical business, as I said, that's our biggest business and the fastest growing, we will continue to double down on CDMO as I explained in response to Mr. Rohan's questions. Fine chemical is another business which continues to do very well for us with both Pyridine and Diketene derivatives. And we are hoping the growth will only accelerate there with all the investments we have made.

And the core Pyridine business, we continue to remain the leader globally in that business and with all the initiatives we have taken both on customer front and cost front, we are hopeful that we will remain. In fact, we are confident we'll remain leader there and we are also doing some debottlenecking of capacity there.

And with that increased capacity, we should only grow that business further in coming years. For our nutrition business, we remain a global leader in vitamin B3 on the feed side. With our new plant, which got commissioned early part of this calendar year, we are hoping that the mix of that business will change significantly.

And with that, we should be able to not only grow that business, but also improve its margin profile significantly. We are also in the process of launching a few new human nutrition grade products, including choline bitartrate, which we have already launched a few quarters back and we are getting good traction in the market. And we are also seeing good traction in both of our animal nutrition and human nutrition premix businesses.

Human Nutrition Premix business is relatively new for us, but we are getting very strong traction from some of the market customers there. And with the opportunity in choline opening up in Europe with very heavy tariffs on China, we are very confident that we should be able to capitalize that opportunity and grow our home and nutrition business at mid-teens kind of growth rates.

And finally in the Acetic's business, we have seen some recovery even in the last quarter and we are hoping that that momentum will continue. The recovery is slower than what we had anticipated originally, but nevertheless, we are already seeing some improvement in the volumes in both the paracetamol and agrochemical segment where bulk of the acetic anhydride is consumed.

And similarly on ethyl acetate also, we have increased our volumes in recent quarters. So we are hopeful that on the back of higher utilization of our plants, as well as the cost improvement initiatives we have taken, we should be able to improve margins as well as revenues in that business in coming quarters.

Finally, let me move to Mr. Gokul Maheshwari's questions. Thank you, Mr. Gokul Maheshwari, and good to see you again. I remember you had asked questions last year also on behalf of your mother, and please pay our regards to your mom, who has been a long-time shareholder. Your first question was about the power cost.

So you are right, our power cost has been in the range of 10% to 12% percent in the last few years. But if you see the trend quarter-on-quarter, you would already see that with all the initiatives we have taken to optimize our power and utilities cost, the impact is visible in the P&L already.

Of course, the O2 contract you talked about is a big shift in our energy mix, and we feel very proud because we have always focused on sustainability and ESG as a strategic initiative. And with the launch of O2 contracts, almost 35% of our power requirements will move to renewables. And the good news is these contracts are starting the current quarter, and obviously we'll talk about it in the next quarterly call.

And you will start to see the impact of these contracts coming into our energy cost starting this quarter itself, but more meaningful impact will come in subsequent quarters. Just for your information, given your overall question on the power cost, we are taking several other initiatives to optimize our cost related to energy and power, focused on our boiler efficiencies, all the digital initiatives we have taken under project surge, and many other initiatives related to procurement of fuel and other things.

We are hopeful that you will see a meaningful shift in our energy cost or power cost in coming quarters. And the final question was the impact of tariffs. I think Chairman already, particularly on the CDMO contracts, Chairman already addressed that question at an overall level. The exposure for us for the US market is about 6% to 7% on the overall revenues, but the good news is so far only three or four of our products are part of the list which has seen increased tariffs of 50% for India.

These products overall constitute only 2% of our revenues, and despite the 50% tariff, even today our cost position is far better than our Chinese competitors, both on the back of our cost structure, but also with the fact that duties on these products, even now from China, are higher than what they are for India. So with all of those factors taken into account, we feel we are in a very strong position in the US market, not just for these four products, not just for the broader portfolio where there is no impact of duty, but also in these four products.

Also from a CDMO contract perspective, as of now the contracts we have signed, including the big one of \$300 million, we don't see an impact of tariffs on that because that is also part of the exemption list. So stepping back, we are hopeful that this tariff situation, obviously at an overall level, hopefully it will improve for the country and for the sector, but from our portfolio perspective, as of now we see minimal impact in coming quarters or years.

So with that I hope I have answered all the questions. Just in case you have more questions, please feel free to write to us at the investor ID and we will respond to you in due time. Thank you very much once again for asking these questions. Let me just hand it over back to the Chairman to continue with the proceedings of the meeting.

Shyam S. Bhartia: I think Deepak has tried to answer all your questions. If any of your questions remain unanswered, you may please write to us at the investor's ID and we will respond to you. Thank you, Members may note that the e-voting on the NSDL platform will continue for the next 30 minutes. Thereafter, the proceedings of the meeting shall be closed. Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary as the Scrutinizer to supervise the e-voting process. The result of the voting shall be declared not later than 2 working days of the conclusion of the meeting. Results shall be available on the website of the Company, Stock Exchanges and NSDL and shall also be available at the Registered Office and Corporate Office of the Company.

I once again thank you all for participating in the AGM.

Deepanjali Gulati: On behalf of the members present, I propose a vote of thanks to the Chair. Thank You everyone.

E-Voting In Progress

Moderator: Dear Members, as advised by the Chairman, the time for e-voting has elapsed and he is of the view that all members who are participating in the Annual General Meeting have been given time and opportunity to vote at the AGM and this concludes the proceedings of AGM. Thank you all for participating in the AGM and e-voting.