"Transcript of 30th Annual General Meeting of Orkla India Limited"

August 19, 2026

Management:

Mr. Atle Vidar Nagel Johansen – Chairman & Non-Executive Director & Member of Nomination & Remuneration Committee & Stakeholders' Relationship Committee

Mr. Sanjay Sharma – Managing Director & Chief Executive Officer & Member of Risk Management Committee, CSR & ESG Committee & Stakeholders' Relationship Committee

Ms. Suniana Calapa – Chief Financial Officer

Mr. Shantanu Maharaj Khosla – Independent Director & Chairperson of Risk Management Committee & Member of Audit Committee

Ms. Rashmi Satish Joshi – Independent Director & Chairperson of Audit Committee & Member of Risk Committee

Mr. Amit Jain – Independent Director & Chairperson of Nomination & Remuneration Committee & Member of CSR & ESG Committee

Ms. Meena Ganesh – Independent Director & Nomination & Remuneration Committee & Stakeholders' Relationship Committee

Ms. Maria Syse-Nybraaten – Non-Executive Director & Chairperson of CSR & ESG committee & Member of Risk Management Committee
Mr. Per Haavard Skiaker Maelen – Non-Executive Director & Chairperson of Stakeholders' Relationship Committee & Member of Audit Committee – Senior Vice President & Investment Director – Orkla ASA
Mr. Kaushik Seshadri – Company Secretary & Compliance Officer

Moderator: Dear shareholders, good afternoon and a warm welcome to the 30th Annual General Meeting of Orkla India Limited. For the smooth conduct of the Meeting, the microphones and video cameras of speaker shareholders will be enabled when called upon to speak during the AGM as per the pre-registration. I now hand over the proceedings to Kaushik Seshadri, our Company Secretary.

Kaushik Seshadri: Good afternoon, shareholders. A warm welcome to our 30th Annual General Meeting. This Meeting is being held through video conferencing mode and has been convened in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The proceedings of the meeting shall be deemed to have been conducted at the Registered Office of the Company in compliance with applicable laws. The company has taken all requisite steps to ensure that all shareholders are provided with an opportunity to participate in this AGM through video conferencing and to vote on resolutions as circulated in the Notice of AGM, through the electronic voting system administered by NSDL. The Company had provided the remote e-voting facility to the shareholders to cast their votes electronically, on all resolutions set forth in the Notice of AGM. The remote e-voting was kept open from 9:00 am on August 16, 2026, till 5:00 pm on August 18, 2026. Those shareholders who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the remote e-voting system provided by NSDL. The e-voting facility would also remain open for 15 minutes after the conclusion of this meeting. The company has appointed M/s BMP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the votes cast at the meeting and through remote e-voting, in a fair and transparent manner. Biswajit Ghosh, Partner of M/s BMP & Co., has joined this Meeting as well. The registers as required under the Companies Act, 2013 and the documents referred to in the Notice of AGM are open for inspection by the shareholders on the NSDL e-voting website and the ESOP certificate issued by the Practicing Company Secretary is available on the website of the company. Since the AGM is being held through video conference without the requirement of physical attendance of shareholders, the facility for appointment of proxies by the shareholders is not applicable. Further, as the resolutions mentioned in the Notice of AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of resolutions. The company has received requests from some shareholders to register themselves as speakers at the meeting. Accordingly, the floor will be open for our speaker shareholders to ask questions and express their views. Our moderator will facilitate this session once our Managing Director & CEO Mr. Sanjay Sharma opens the floor for questions and answers. Shareholders are requested to refer to the instructions provided in the Notice of the AGM, for seamless participation through video conference. In case shareholders face any difficulty with the participation or e-voting, they may contact the NSDL helpdesk details of which are provided under in the Notice of AGM. Shareholders may kindly note that the proceedings of this AGM will be recorded and will be made available on the website of the company in compliance with relevant laws. Before I invite Atle Vidar Nagel Johansen, our Chairman, to conduct the proceedings of the AGM, I would like to briefly introduce his background.

Mr. Atle Vidar Nagel Johansen is our Chairman and Non-Executive Director since 2015. He is a member of our Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. With nearly four decades of leadership experience in the global FMCG industry and over 30 years with Orkla Group, Mr. Atle has held several senior leadership positions, including CEO of Orkla Foods across 15 European markets and in India. His vast expertise in strategic leadership, finance, governance, risk management, and business growth, combined with his extensive experience in managing large consumer goods businesses, provides invaluable guidance to your company as it continues its growth journey. We are privileged to benefit from his vision, leadership, and global perspective. Over to you Mr. Atle.

Atle V N Johansen: Thank you Kaushik. A very good afternoon shareholders. As the Chairman of Orkla India Limited, let me welcome you all to the very first Annual General Meeting as a listed company and the company's 30th Annual General Meeting and thank you for being here today. On behalf of the Board of Directors and everyone at Orkla India, I extend my sincere gratitude for your continued trust, encouragement, and support for the company and its management. This 30th Annual General Meeting of Orkla India Limited is being conducted through video conference. We have Sanjay Sharma, Managing Director & CEO, Suniana Calapa, Chief Financial Officer, and Kaushik Seshadri, Company Secretary and Compliance Officer, with me in our Head Office at Bengaluru. As the requisite quorum is present, I now call the meeting to order. I would now like to continue by introducing the Board of Directors. I am pleased to introduce Shantanu Maharaj Khosla, an accomplished business leader with over four decades of experience in the FMCG sector. He is the Chairperson of our Risk Management Committee and a member of our Audit Committee. He has played a pivotal role in strengthening leading consumer brands, driving growth and leading successful global business integrations in India. Shantanu brings deep expertise in strategic leadership, governance and business growth. His extensive experience in building consumer brands, managing organizational transformation and driving long-term value creation provides invaluable guidance to Orkla India. I request Shantanu to kindly unmute and share a few words.

Shantanu M Khosla: Namaste. Thank you Atle. It is an honor to serve on the board of your company and I am delighted to be able to participate in our Annual General Meeting. Thank you so much.

Atle V N Johansen: Thank you Shantanu. I am now pleased to introduce Rashmi Satish Joshi, an accomplished finance and governance professional with over three decades of leadership experience across multinational organizations in sectors including FMCG, consumer durables, pharmaceuticals and lubricants. She is the Chairperson of our Audit Committee and a member of our Risk Committee. Rashmi has held senior leadership roles across India, Asia Pacific and the Middle East, with deep expertise in corporate governance, risk management, financial strategy and business transformation. Her extensive boardroom experience, strong financial acumen and governance expertise bring valuable independent oversight and strategic perspective to Orkla India. I request Rashmi to kindly unmute and share a few words with us.

Rashmi Satish Joshi: Thank you Atle. Good afternoon everyone. I am participating in this meeting via video conference from Mumbai and I am very pleased to be part of this Orkla India Limited board and delighted to be present at the meeting today. Thank you.

Atle V N Johansen: Thank you Rashmi. I am now pleased to introduce Amit Jain, who has over three decades of global experience across India, Asia and Europe. He is the Chairperson of our Nomination and Remuneration Committee and a member of our CSR and ESG Committee. He has held transformational leadership roles with renowned multinational organizations. He has also led major business transformations and strategic initiatives across multiple industries and geographies, including mergers and acquisitions and spearheading integration of digital strategy into businesses. Jain is widely recognized for his strategic vision, inclusive leadership and ability to build high performing organizations. His extensive experience in leadership, governance and entrepreneurship brings valuable perspectives to Orkla India as it continues to drive sustainable growth and long-term value creation. I request Amit to kindly unmute and share a few words with us.

Amit Jain: Thank you for your very generous introduction Mr. Atle. Namaste dear shareholders. I am delighted to join you from Mumbai and indeed it is a privilege and an honor to be a part of the Orkla India board and I am really looking forward to spending the next couple of hours with all our shareholders, listening to your points on the meeting and it is indeed a delight. Thank you.

Atle V N Johansen: Thank you so much, Amit. I am now pleased to introduce Meena Ganesh, our Independent Director with close to four decades of experience across healthcare, technology, education and digital businesses. She has played a pivotal role in nurturing and scaling innovative ventures and is the co-promoter of nearly a dozen new age internet and technology enabled startups. She is a member of our Nomination and Remuneration Committee and the Stakeholders' Relationship Committee. Meena brings deep expertise in strategic leadership, digital transformation, governance, and entrepreneurship. Her extensive experience in building high growth businesses, fostering innovation, and navigating evolving consumer and digital ecosystems provides valuable insight to Orkla India as it advances its growth, transformation, and future ready business agenda. Now, please, I request Meena to kindly unmute and share a few words.

Meena Ganesh: Namaste, shareholders. I am Meena Ganesh, joining this meeting from Copenhagen. It is indeed my pleasure to be part of the Orkla board and be part of the journey of this company and of course, look forward to listening to the shareholders and interacting with all of you today. Thank you.

Atle V N Johansen: Thank you so much, Meena. I am now pleased to introduce Maria Syse-Nybraaten, who has close to two decades of experience across investment management and the FMCG sector. She is the Chairperson of the CSR and ESG committee and a member of the Risk Management Committee. As a member of Orkla ASA's management team since 2022 and currently as EVP for investments, she brings deep expertise in strategic leadership, investments, finance and governance. Her strong financial acumen, investment perspective and focus on sustainable growth provide valuable insights and strategic guidance to Orkla India as it continues to strengthen its market positions and create long-term value. I request Maria to kindly unmute and share a few words.

Maria Syse-Nybraaten: Thank you, Atle, and good afternoon to all shareholders. I am delighted to attend this meeting from Oslo, Norway and I have had the pleasure of representing Orkla ASA at the Orkla India Board for the last three years, and it has been a phenomenal experience and I look forward to hearing the inputs from the shareholders today. So thank you.

Atle V N Johansen: Thank you, Maria. I am now pleased to introduce Per Haavard Skiaker Maelen, who has over two decades of experience spanning the FMCG and investment banking sectors. He is the Chairperson of our Stakeholders' Relationship Committee and is a member of our Audit Committee. As a Senior Vice President and Investment Director at Orkla ASA, he has played a key role in driving mergers, acquisitions and business development initiatives across the Orkla Group. He brings extensive experience in investments, corporate finance, governance and strategic growth. His strong financial and business development background, coupled with deep experience in supporting transformational transactions, provides valuable insights and strategic direction to Orkla India as it pursues its long-term ambitions. I request per, to kindly unmute and share a few words with us.

Per Haavard Skiaker Maelen: Thank you, Atle, for your very kind words. So, as he said, my name is Per Haavard Skiaker Maelen, and I am also joining you today from Oslo, Norway. It certainly is a pleasure to participate in Orkla India's inaugural AGM as a listed company and over the past three years, I have had the privilege of serving on the board during a very important period in the company's development, including its conversion to a public company and subsequent listing and it has been very encouraging to see the progress made and I remain excited about the opportunities ahead of us. India continues to be an attractive and dynamic market and I really look forward to supporting the company's continued growth and value creation in the years to come. Thank you.

Atle V N Johansen: Good to hear and thank you, Per. I am now pleased to introduce Mr. Sanjay Sharma, Managing Director and Chief Executive Officer of the Company. He is a member of our Risk Management Committee, CSR & ESG Committee and the Stakeholders' Relationship Committee. Associated with the company since 2009, Sharma has been instrumental in transforming Orkla India into a leading multi category food company. With close to four decades of experience in food and consumer products industry, he has held leadership roles across renowned organizations and has a proven track record in marketing, strategy, growth, and execution. His deep industry expertise, strategic vision, strong governance focus, and entrepreneurial leadership continue to drive Orkla India's growth and long-term value creation. That was the Directors of the Board, but let me also take this opportunity to introduce Suniana Calapa, our Chief Financial Officer. Suniana has close to three decades of experience and has been associated with us since 2023. She is responsible for driving our company's financial and technological initiatives.

I would also now like to introduce Kaushik Seshadri, our Company Secretary and Compliance Officer. Kaushik is a governance professional responsible for spearheading corporate compliance and upholding highest standards of governance, transparency and statutory compliance, while supporting the board and the management.

In continuation of the proceedings of this meeting, I confirm that the members of senior management of the company have also joined this meeting virtually. I also confirm that our statutory auditors and our secretarial auditors are present at this meeting through video conference. I thank all the shareholders, colleagues on the board, auditors and the management team for joining this meeting over video conference.

Well then, over to my opening remarks. The annual report for the financial year ending March 31, 2026, along with the Notice of the AGM, the Board's report, the Auditor's report, and the audited annual accounts of the company have been shared with all our shareholders, and accordingly, I take the same as read. I also confirm that there are no qualifications, reservations, adverse remarks or disclaimers in the reports of the statutory auditors and the secretarial auditors. Further, there are no observations or comments on any financial transactions that have an adverse effect on the functioning of the company. Accordingly, the said reports are not required to be read at the meeting in terms of the provisions of the

Companies Act, 2013 and the Secretarial Standard-2 prescribed by the Institutes of Company Secretaries of India.

Moderator: Thank you. I now request our Chairman, Mr. Atle, to kindly render his address to our shareholders.

Atle V N Johansen: Thank you. Good afternoon one more time and a very warm welcome to all our shareholders. It is my privilege to address you as Chairman of Orkla India in what has been, without question, the most consequential year in the company's recent history. In November 2025, Orkla India took its place on the National Stock Exchange and Bombay Stock Exchange for a business that began its India journey back in 2007 when Orkla ASA first invested in MTR. This listing was not a beginning. It was a milestone earned through nearly two decades of building some of India's most loved brands. I want to thank each of you, our new and returning shareholders, for the trust you have placed in us at this important juncture. I would like to outline why the board remains firmly convinced of the opportunity that lies ahead. India is not a single market but a collection of markets, each shaped by its own culinary identity and its own inherited sense of taste. It is within this diversity that MTR and Eastern have built their strength as regional companions that have earned their place in households over generations. The underlying data supports this conviction. Barely a third of the food consumed in India today is processed. Incomes continue to rise. Households are steadily shifting from unbranded staples to trusted packaged alternatives and urbanization continues to draw demand towards higher value, more convenient formats and the face of India itself is changing. Younger, more urban, more digitally connected, with more women in the workforce. Households are making quicker but more discerning choices about what they bring home. A consumer who is changing this rapidly asks different things from the company. Orkla India has been reshaping itself accordingly in the products we develop, the formats we offer, and the channels through which we reach the kitchen. Taken together, these are not cyclical trends, but structural forces that will shape this industry for decades to come. The board certainly believes Orkla India is well positioned to benefit from them. I would not wish to suggest that FY'2026 was a year without difficulty. Our spices business navigated one of the most pronounced deflationary cycles in its history. Commodity prices receding by close to a quarter over two years and the geopolitical disruption in West Asia introduced fresh uncertainty into our international operations. It is in years such as these that the character of a business reveals itself. Your company chose continuity, sustained investment behind our core brands and categories, and steady adherence to the priorities set at the beginning of the year. The fact that your company delivered volume growth of 5.9%, its strongest in recent years, speaks to the resilience of the model your Board has long believed in. This was also a year in which the company invested in its long-term foundations. We welcome new independent directors to the board, establishing a fuller and more balanced composition to guide the company through its early years as a listed entity. Alongside this, continued investment was made in our people, our manufacturing footprint, and our digital capabilities. All this reflects a commitment to building an organization capable of sustaining high growth rates. Let me speak briefly to the principles that guide this board's stewardship of the company. Since Orkla's entry into India, our approach has been rooted in a long-term vision one that values the patient construction of enduring brands over the pursuit of short term outcomes. This continues to form every strategic decision taken at the board level and it will remain the foundation of how we govern Orkla India in the years ahead. The board recognizes that custodianship of MTR and Eastern carries with it a responsibility to the millions of households that have placed their trust in these brands. In equal measure, it carries a responsibility to deliver consistent long-term value to our shareholders, and these two obligations are, in our view, inseparable. Our transition to a listed entity brings with it a heightened standard of transparency and accountability to the wider investment community. The board regards this not as an additional burden, but as a natural and welcome extension of the governance discipline we have long sought to uphold. The opportunity before Orkla India is both substantial and structural. We enter the new financial year with a clear strategy to strengthen our leadership in spices and to build our convenience foods portfolio further. On top of that, we will extend our reach, both across India and among the Indian diaspora worldwide, where our international business now contributes over a fifth of our total revenue. Before I close my speech here, I would like to record my appreciation to all our employees whose discipline carried the company through a genuinely difficult year, to the management team for the clarity of judgment reflected in the decisions I have outlined today, to our consumers who continue to place their trust in our brands, to my fellow directors on the Board for your commitment, guidance, and governance, and to you, our shareholders, for the confidence you have shown in Orkla India at the outset of its journey as a public company. We remain committed to honoring that confidence through consistent performance, transparent governance, and a sustained commitment to this market. Thank you. I now invite Sanjay Sharma, our Managing Director and CEO, to address the meeting. So it is over to you, Sanjay.

Sanjay Sharma: Thank you, Atle. A very good afternoon to everyone. Honorable Chairman, members of the board, fellow colleagues, valued shareholders, ladies and gentlemen, welcome to the 30th Annual General Meeting of Orkla India Limited and to our first AGM following our listing in 2025. On behalf of the management team, I would like to thank all our shareholders for the confidence and trust you have placed in Orkla India. We deeply value your support and look forward to creating long-term value together. Becoming a listed company marks an important milestone in our journey. It has broadened our shareholder base, strengthened our responsibilities and raised the expectation we have set for ourselves. What has not changed is who we are, what we stand for and the way we build this business. As we begin life as a listed company, our priorities are clear. To grow our categories, strengthen the trust behind MTR and Eastern, invest in innovations and digital capabilities, and create sustainable value for all our stakeholders. Food is deeply personal and built on trust. It reflects culture, tradition, and family. It brings people together and creates moments that are remembered for years. That is the philosophy that has guided our journey. For decades, MTR and Eastern have earned that trust by delivering authentic, high quality products that consumers welcome in their homes every day. Today, our brands reach 9 out of 10 households across South Indian homes and through nearly 679,000 retail outlets, and more than 2.3 million packs of our products reach consumers daily. These numbers reflect not only the scale we have built, but also the trust generations of consumers have placed on our brands. Protecting and strengthening trust remains the starting point for every decision we make. FY'2026 was a year that demanded resilience and disciplined execution. The operating environment was shaped by a sharp deflation in spices category, geopolitical disruptions in West Asia, and an evolving global trade dynamic. Consumer preferences continue to evolve towards convenience, trusted quality, and digital first shopping. Against this backdrop, we remain focused on strengthening our brands, deepening consumer trust and enhancing our capabilities in investing for long-term growth. As spice prices declined sharply, we consciously chose to pass the benefits of lower commodity costs to consumers. We believe that strengthening consumer trust would create greater long-term value than maximizing near term financial outcomes. That conviction was rewarded with our strongest volume growth in four years while continuing to deliver a healthy profitability. For us, this reinforced an important belief. When we put consumers first, sustainable business performance follows. Looking ahead, we remain optimistic about the opportunities before us. India's food industry continues to benefit from powerful structural drivers, including rising incomes, increasing urbanization, growing awareness of food safety, and the continued shift from unbranded to branded packaged foods. We believe this plays directly to Orkla India's strength. We are well positioned not only to respond to changing consumer needs, but also to shape the future of categories in which we operate. Therefore, innovation remains central to our strategy. Our strategy is driven by understanding changing consumer needs and responding with products that make everyday cooking easier, while preserving the authentic taste and quality consumers expect from our brands. During FY'2026, our convenience food business continued to deliver a strong double digit growth, supported by a robust innovation ecosystem that combines culinary expertise, product development capabilities, and deep consumer insights. Innovation alone, however, is not enough. How consumers discover and purchase food is changing just as quickly as what they choose to eat. Through Project Bolt, we are investing in technology, data, and capabilities that enable us to respond faster to changing consumer preferences and serve consumers more effectively across channels. We also advanced the Eastern Kerala Distribution Restructuring Project to strengthen spice distribution, accelerate convenience food growth and build a more focused modern trade structure in Kerala. For the 24th consecutive year, we also remained India's largest exporter of branded spices, serving consumers across 45 countries. Despite geopolitical disruptions during the year, our international business demonstrated resilience. We remain committed to strengthening our international presence while taking trusted Indian brands to consumers across the world. Supporting all of this is a relentless focus on operational excellence. During FY'2026, we continued to strengthen our manufacturing footprint, improve productivity, optimize our supply chain, and simplify the way we operate. These efforts are helping us improve cost efficiency, enhance service levels, and build a more agile organization. If there was one promise that consumers expect every time they choose MTR or Eastern, it is quality. In today's environment, where awareness around food safety and product integrity continues to grow, quality has never been more important. Every pack that carries our brand reflects decades of consumer trust and protecting that trust remains one of our highest priorities. That commitment to quality remains fundamental to who we are as a company. Our strategy rests on a strong financial foundation. Despite a demanding operating environment, FY'2026 was a year in which we delivered a revenue from operations of Rs. 2,509 Crores. Volume growth accelerated consistently over the past three years to 5.9% in FY2026. Our EBITDA margin has advanced steadily from 14.4% to 16.9%. The result of favorable product mix, disciplined price and cost management and improving operational efficiency. Profit after tax for the year stood at Rs. 286 Crores delivering an earnings per share growth of 11.7%. We closed March 31, 2026 with a debt free balance sheet and surplus cash and cash equivalents of approximately Rs. 600 Crores. Creating long-term value also means growing responsibly. During FY2026, we continued to make meaningful progress across our sustainability agenda. We expanded the use of renewable energy, improved resource efficiency, and continued to invest in initiatives that support the communities in which we operate. Alongside this, we further strengthened our governance framework because we believe responsible business practices are essential to building an enduring company. As we look ahead, we remain optimistic about the future. India's food industry is entering an exciting phase. Consumer preferences will continue to evolve. New technology and new platforms will change the way people shop, cook, and consume foods. Expectations around quality, convenience, and authenticity will continue to rise. We believe Orkla India is well placed for this next phase of growth because the principles on which we have built this business remain as relevant today as they have always been. We continue to invest in trusted brands. We will continue to innovate while staying true to the authentic regional taste. That is what shaping the food of tomorrow means to us. Before I conclude, I would like to express my sincere appreciation to the Board of Orkla India for their continuous guidance, support and confidence. I would also like to thank our employees, customers, distributors, business partners and consumers for their continued support and finally, I would like to thank you, our shareholders, for the confidence you have placed in Orkla India. We remain committed to a disciplined execution, responsible growth, sound governance, and a sustainable long-term value creation. We look forward to building the next chapter of Orkla India's journey together. Thank you. I now hand over the proceedings back to Mr. Atle Vidar.

Atle V N Johansen: Thank you so much Sanjay. I now request the moderator to open the floor for questions from registered speaker shareholders and the same be addressed by Sanjay.

Moderator: Thank you Chairman. I would now like to call the names of the shareholders, who have registered themselves with the company as speaker shareholders, one by one, to pose their questions, queries, or inputs. When your name is announced, a notification prompt will appear on your screen. You are requested to accept the prompt to join the session. Thereafter, you may unmute your audio and video to ask your questions. Shareholders are requested to confine their questions or comments to the business set out in the Notice of AGM, and not repeat questions raised by other members. In case of any technical issues, the next shareholder who is in queue will be called. The said shareholder can rejoin after the technical issue is resolved. Each shareholder will have three minutes for their question. The board will respond to all the questions at the end. We will now invite our first speaker. Well, our first speaker member was Mr. Damodaran Tumuluri. He had registered however; he is not connected to the meeting. We will therefore move to our speaker number two that is Mr. Kamal Kishore Jawahar. Mr. Jawahar, we would request you to please accept prompt on your screen. You may then unmute your audio and video and ask your question.

Kamal Kishore Jawahar: Thank you, Mr. Sharma. It is a matter of great happiness that this AGM has been convened, and I have been given the opportunity to speak. I really appreciated the Chairman's speech and the comprehensive details shared by Mr. Sanjay Sharma; the fact that the company is a debt free company and has achieved a profit of ₹286 crore this year is excellent news. I would like to suggest that since ours is an FMCG company, we should aggressively market our products in supermarkets across India; this would significantly boost sales and enhance the brand recognition of both the company and its products. Please tell us about the new products planned for launch next year. Regarding the current product portfolio, which product generates the highest sales? Please share details about that product and the profit margins associated with it. Secondly, the Company Secretary and the CS team are doing an excellent job; I would like to commend them for the outstanding service provided regarding the balance sheet and related communications. Please continue holding AGMs via video conferencing; it is a great convenience that allows shareholders to attend from anywhere, and it results in cost savings for the company. What is the projected revenue for FY 2026-27? "The happiest thing is that our share, which had a paid-up value of ₹1, came with an IPO price of ₹600, and it is currently trading around ₹571. On an equivalent ₹10 paid-up share basis, it would translate to a return of nearly ₹6,000, which is a very significant achievement. Moreover, our market capitalization is also quite strong."

Based on the details shared in the Chairman's speech, I see a strong possibility that our market capitalization could double by the next AGM; that is truly excellent news. Sir, I would like to mention one more thing regarding your company's current products. Any shareholder who promotes or sells your products will naturally keep them in mind; please give some thought to this aspect. I also wish you a Happy Diwali. Your products should be widely sold, when we say they are the company's products, it helps create awareness; for instance, knowing they are available in supermarkets ensures they stay in our minds. If you market them in supermarkets, and there are very large supermarket chains in the South, your business will grow significantly. Selling your products is key; please do not overlook this. Thank you, Sir.

Moderator: Thank you, Mr. Jawahar. I now invite our speaker number three, that is Mr. Sarvjeet Singh. Mr. Singh, we would request you to please unmute your audio and video and ask your question.

Sarvjeet Singh: I am joining from Delhi. The company has made excellent progress. Please tell us about the outlook for our order book during the upcoming festive season. One quarter has already passed; could you please share your expectations regarding sales growth for the remaining three quarters? We hope the company continues to prosper. Thank you, Sir. Thank you.

Moderator: Thank you. We now move to speaker number four, that is Hunny Talreja. May we request you to please unmute your audio and video and ask your question?.

Hunny Talreja: My name is Hunny Talreja and I am from Delhi. Respected Chairman Sir and my fellow shareholders, my all doubts have been cleared by the speech of Chairman Sir. The company is projecting very well due to the hard work of the company's employees. Tell us about the company plan for 2026 and 2027. I would like to thank the Secretarial Department who gave me the opportunity to speak and I also received my Annual Report on time. I support all your resolutions and my best wishes and my congratulations for the upcoming festival. Thank you.

Moderator: Thank you. Our next speaker, speaker number five, was S. Karuna Sagar. He had registered, however, not connected to the meeting. We will therefore move to speaker number six. That is Mr. Dinesh G. Bhatia. Mr. Bhatia, could you please accept the prompt, unmute your audio and video, and ask your question?

Dinesh G. Bhatia: First of all, Mr. Chairman, I would like to congratulate you and your entire team. Thank you. You are doing excellent work and putting in a lot of effort; as a result, our share which has a face value of Re. 1 is priced at Rs.549/ share—reflecting the hard work you have put in. Companies that are progressing command such good valuations; there are other companies where even a 10-rupee share doesn't fetch the price that our 1-rupee share does, and we are very happy about this. We want our company to keep progressing like this; the changes you introduce lead to significant achievements for the company. You have our full support. We see that against a share value of one rupee, our company is earning 20 rupees and 57 paise—this is a remarkable achievement. I thank your entire team for this; please keep working in this manner and continue to grow the company. Just as you think about maximizing benefits and happiness for the shareholders, your secretary and the secretarial department also take great care of us. We are very pleased. At this moment, there are four simultaneous meetings—a VC meeting is underway, along with meetings for three other companies—yet I chose to join your company's meeting. Why? Because the secretary invited me and followed up both yesterday and today—it was excellent. Very good. It is my sincere wish that our company continues to move forward like this. Thank you. All the best.

Moderator: Thank you. Now move to speaker number seven. That would be Mr. Vinod Agarwal. Mr. Agarwal, we would request you to accept the prompt on your screen. You may then unmute your audio and video and ask your question.

Vinod Agarwal: Sir, I have already sent an email, but my query within the email was, our company's forte has been the legacy of South Indian food staple. Now that it is listed entity, will our company foray into the other regional Indian food staples like dal makhani, Rajma, which are mostly from the North and Central India? This will be one. The other query, will our company launch Orkla's international brands as depicted on page number seven of the annual report like Orkla snacks, the European Pizza Company, etc. Those are there and my question number three is, what will be the strategies for growth in the next two or three years? What has been the impact of the Middle East war on our company, especially due to the restrictions on shipping lines and we cannot export via shipping lines to the Middle East? We get affected. The UAE was the largest. We are number one in the UAE. So how does it affect us and I wish the company all the best. I sign off, Vinod Agarwal from Mumbai. I sent my email earlier also. Thank you, Sir.

Moderator: Thank you, Mr. Agarwal. Our next speaker member, speaker number eight, Mr. Gaurav Kumar Singh had registered. However, he is not connected to the meeting. We will therefore move to speaker number nine. That would be Mr. Ankur Chanda. Mr. Ankur Chanda, could you please accept the prompt on your screen, and then you can unmute your microphone and your webcam. We will wait for a moment while Mr. Chanda unmutes his connection.

Ankur Chanda: Good afternoon to everyone. I just want to say that our corporate governance is too good. There is no doubt about this. Rest we are now listed, sooner or later we will grow, our products are already growing, we already use the products, you have used them in your homes. Sooner or later we will grow in the market. Sir, please ask me a couple of questions or suggestions, whatever you say. Orkla India has built strong consumer trust through brands such as MTR. What is the management's long-term strategy to turn this brand's strength into sustained double digit growth and higher shareholder value? How is the management planning to accelerate premiumization and innovation while protecting margin in a highly competitive Indian packaged food market? That's all I want to say Sir, the rest is doing a great job but we are keen that now our share price will increase. Thank you Sir.

Moderator: Thank you, Mr. Ankur Chanda. We invite our speaker number 10. That is Mr. Sandeep Kumar. Sir, could you please unmute your microphone and camera and ask your question?

Sandeep Kumar: Namaskar. My name is Sandeep Kumar. Chairman Sir, first of all, I would like to congratulate the entire team of Orkla India Limited on the company's impressive progress. Stakeholders have great confidence in the company, and I hope it continues to make such excellent strides in the future. I have just one small question as a shareholder, what are your plans for the company's future growth and for delivering good returns to shareholders? Please share your thoughts on this. Thank you.

Moderator: Thank you, Mr. Sandeep Kumar. We will move to our speaker number 11 now. That is Mr. Pramod Kumar Jain. Mr. Jain, could you please accept the prompt? You can unmute your video and audio and ask your question.

Pramod Kumar Jain: Namaste, I am Pramod Jain from Delhi. I would like to express my sincere gratitude to the Chairman, the Board of Directors, and the Secretarial Department. Thank you for giving me the opportunity to speak at this AGM; I fully support all the resolutions proposed today. Sir, you have already provided a comprehensive overview in your opening address, and I have complete faith in your leadership. I wish for and am confident in our company's continued and rapid growth in the future. Nevertheless, I would like to ask a couple of questions. Firstly, while the company has recently seen a 10% increase in revenue, the operating margin has declined by 168 basis points due to rising freight costs and the increasing prices of raw materials, specifically spices like chili and black pepper. What is the management's pricing strategy to tackle this margin pressure and stabilize profits? Secondly, according to the report, the company is restructuring the sales and distribution network of Eastern Condiments to focus on modern trade, quick commerce, and convenience foods. Could you please share the timeline for strengthening distribution in states outside Kerala, and what impact this is expected to have on the company's revenue? Also, what is the current status of Project Bolt, which aims to enhance the company's digital and supply-chain operations? How much of a reduction in operational costs is anticipated from this in the near future? Finally, does the company have a manufacturing plant in North India? I ask because I reside in Delhi; do we have any factories or warehouses here, or is our entire base located in the South? Please enlighten me on this. And finally, I would like to express my sincere gratitude to the Secretarial Department for their immense help in getting me connected to this portal. Thank you very much.

Moderator: Thank you, Mr. Jain. We move to speaker number 12. That is Bharat Prathap Singh Negandhi joining with Lata Bharat Negandhi. May we request you to please accept the prompt and unmute your audio and video and ask your question?

Bharat P S Negandhi: Respected Chairman, Board of Directors, and fellow shareholders, my name is Bharat Negandhi. First of all, I have received the annual report in time. The report is very beautiful, authentic, and transparent. I congratulate the Company Secretary and team to send me the physical copy to my residence address. Sir, I asked three to four questions. Sir, auditors sign in the month of May and meeting is held on today. This is our humble request. Today four to five meetings are there at the same time. Sir, next time you will please keep this meeting early. This is our humble suggestion. Number two, Sir what is the dividend distribution policy. Number three, total number of employees in the office and the plant. Number four, what is the capex program? Number five, Sir if possible, you arrange this plant visit. Those who are speaker shareholders, so they get the chance first. I fully support to pass all the resolution and bright and healthy future of the company. Once again, I thank Company Secretary and his team. They allowed me to speak. Once again, I thank you and Lata Bharat Negandhi, they sent the query. You give me the reply afterwards. They fully support to pass all the resolution and bright and healthy future of the company. Thank you very much. We are allowed to speak. Thank you, Sir. Thank you.

Moderator: Thank you, Mr. Negandhi. We will move to speaker number 13 now. That is Mr. Lokesh Gupta.

Lokesh Gupta: Namaskar, Chairman Sir. I am Lokesh Gupta from Delhi, and I welcome you and all the board members. We heard an excellent speech from the Chairman, followed by wonderful speeches from our MD and CEO, who spoke about the company's present and future. Sir, questions usually arise where there is a lack of faith or trust; however, we have full faith and trust in you. Whatever decisions are made regarding the company will be in its best interest. If the company performs well, the shareholders will also be rewarded. Sir, during your address, you mentioned our exports. Are we deriving any benefits from the rupee-dollar exchange rate dynamics? Also, for an FMCG or consumer care company, when raw material costs rise, we typically take one of two measures to balance it: either we reduce the quantity or we raise the price. Are we in a position to increase prices and thereby maintain or even improve our margins? Please shed some light on this. I would also like to mention the team led by our Company Secretary. I had sent an email earlier that somehow didn't reach the intended destination, I am not sure how that happened, but I spoke to them on short notice yesterday. The fact that I have been able to join this meeting today is entirely due to the Company Secretary and his team, and I would like to thank them for that. Sir, I have one more question though other shareholders may have asked this already—regarding our dividend policy. Additionally, what steps are we taking to expand our presence in North India? Are we exploring the possibility of acquiring another company? Please provide some details on this as well. Sir, we will have the opportunity to meet once a year, but for a great deal of information, we will approach the Company Secretary and his team and we will do so repeatedly hoping and expecting to receive a welcoming response. Sir, I extend my best wishes to you for the upcoming festivals and for the company's prosperous future. Thank you, Sir.

Sanjay Sharma: Thank you very much, sir.

Moderator: Thank you. We now move to our speaker number 14. That would be Mr. Manjit Singh. Mr. Singh, please accept the prompt on your screen and you may unmute your audio and video and go ahead with your question.

Manjit Singh: I welcome the Orkla India management team, the secretarial team, and my fellow shareholders. Good evening, Sir. Regarding the sector in which the company operates, we always look forward to positive results. Could you please explain how we have secured patent protection for our brands, such as MTR, Eastern, Rasoi Magic, and Wok N Roll? Several companies attempt to sell products under similar names; please tell us what legal safeguards we have in place to protect ourselves against them. You mentioned that we operate nine own plants and 21 contact factories from which you outsource some work; could you elaborate on how hygiene standards are maintained in these operations? This would give us greater insight into the company. As India progresses, governments are introducing mid-day meal schemes. Although our products are premium-priced, the country's growth is accompanied by rising budgets. What are our expectations regarding state and central governments allocating a portion of the mid-day meal budget to us, enabling us to partner with these initiatives? If our products were introduced in schools or universities through such schemes, it would serve as effective advertising. A child exposed to the product early on, say between the ages of 10 and 20—would likely use it at home later in life and remember the MTR brand forever. Pursuing such initiatives would benefit our company while ensuring people receive hygienic food. Since Tukaram ji's arrival in Mumbai, special emphasis is being placed on hygiene. The efforts of this single officer, steering a nation of 1.5 billion people towards better hygiene will undoubtedly benefit product companies like ours that manufacture hygiene-focused goods; this is what we anticipate. We hope and pray that the time we have shared this evening will strengthen our investment in the future. It would be remiss of us not to acknowledge the

Secretarial Department; by preparing the balance sheet well in time, they facilitated this interaction, enabling us to connect with you seamlessly despite the distance. A heartfelt thank you to the Secretarial Department. Thank you to the management team. Thank you to the secretarial team. Thank you, sir. Thank you.

Sanjay Sharma: Thank you, Sir.

Moderator: Thank you Mr. Manjit Singh. That was the last question. Thank you, everyone, for participating in the 30th AGM of the company. We request you to stay connected. The management will respond to your questions after a short break. We will be back in 20 minutes. Thank you.

Moderator: Welcome back, ladies and gentlemen. I now hand over the proceedings to Mr. Sanjay Sharma.

Sanjay Sharma: Thank you very much. I extend my greetings to all the shareholders. I am deeply grateful for the love and trust you have shown in the company and its management. I will now try to answer all your questions; if any queries remain unanswered, please feel free to contact our Secretarial Department or send an email to investors@orklaindia.com. I will make every effort to ensure you receive a response. First of all, thank you very much for the questions, I go to the questions raised by Mr. Kamal Kishore Jhawar. Kamal-ji, thanking for participating in our company's first AGM as a listed entity. I appreciate your comments regarding the company and your praise for our secretarial team; our focus is on our shareholders, and we want them to be happy. Your first question concerned the pipeline of new products and which existing products are performing well. Let me start by saying that the company is making every effort to offer new products to new consumers and tap into new opportunities. Innovation is a crucial part of our growth strategy; if you are familiar with the MTR equity and our MTR brand, you would know that innovation is embedded in our DNA. You are likely aware that MTR has introduced numerous innovations over the years. We pioneered the ready-to-eat category and invented Rava Idli. More recently, the launch of our 3-Minute Breakfast and 5-Minute ranges, as well as the Eastern brand products for the Kerala market, represents breakthrough innovation of a kind never before seen in the industry. We have launched a wide array of new products in recent years. While our initial idli and dosa offerings were dry mixes, we have now introduced fresh wet batters in markets like Bangalore and Hyderabad. We have also launched our 5-Minute breakfast category range under the Eastern brand. We have also launched an entirely new range of sweets.

Innovation is a core pillar of our company. Last year, we launched around 20 new products with the primary objective of catering to new consumer cohorts and addressing emerging consumer needs. We successfully launched premium offerings on our digital commerce platform to reach and satisfy these new consumer needs. Another significant new product we have introduced is MTR Prakriti. Aligning with the trend of premiumization, MTR Prakriti offers spices of the highest quality, such as Byadgi and Guntur chillies, turmeric, and coriander, sourced from select, single-origin farms and brought together in a single product for our consumers. Furthermore, if you have followed our first-quarter results and read the letter I send out every quarter, you would have noted that we introduced 23 new products and re-launches to the market during the first quarter itself.

We believe that the pace of innovation will continue to accelerate in the future. Furthermore, the emerging needs of the new consumers entering the market, such as Gen Z and Gen Alpha differ significantly from those of our generation; consequently, we are developing and launching new products tailored to them. Regarding your second question about the revenue outlook for FY2026-27 and the outlook for market capitalization and noting your satisfaction with the company's recent results, I would first like to express my sincere gratitude.

Regarding the outlook and future growth, our company generally does not provide specific forward guidance. However, I can say that we are quite confident about the growth potential of our business and the categories in which we operate; given the right timing and the launches we are undertaking, the growth outlook appears strong. Our strategic focus is on achieving sustainable revenue growth through increased volumes and market penetration, driving higher consumer adoption, expanding distribution, innovating within our portfolio, and further strengthening our brand equity. That is our approach. During the call last quarter, we noted that the current FMCG environment is quite positive, with favorable tailwinds particularly regarding consumption suggesting continued business growth. While the business continues to grow, we are also monitoring emerging risks and considering how best to mitigate them. The first risk concerns the monsoon; there is currently a significant rainfall deficit across the country, raising the risk of rising commodity prices.

Our approach is to closely monitor the monsoon situation. As the new sowing season begins, we will assess whether material prices rise and determine if mitigation measures are required. Secondly, the West Asia crisis persists; however, I would like to highlight that our supply chains have stabilized significantly, even though the associated risks remain.

Your third question was regarding gifts, specifically, what gifts we might offer shareholders given the upcoming festive season. First of all, I am delighted to note as is often the case when we meet shareholders or investors, that they are consumers of our products, just like you. I sincerely thank you for using our products and for placing such great trust in them. However, we are legally prohibited from distributing gifts or samples during the AGM, as this is not permitted under the law; companies are restricted from distributing gifts or their own products around the time of the AGM. Keeping this legal constraint in mind, it is not the company's practice to distribute gifts or samples to shareholders in connection with the AGM. I hope I have answered all your questions.

The next question comes from Sarvjeet Singh. You asked about the company's roadmap for the next 24 months. Sarvjeet ji, first of all, thank you very much for your appreciation regarding the company's progress; I am grateful for that. Regarding the nature of your question, we have already detailed our forward-looking strategies extensively in our Annual Report. We also discuss these matters in past earnings presentations and other materials available in the public domain. However, I will try to answer your question briefly. Our overall strategy comprises three or four clear pillars that the entire company is working towards. The first is the spices and masala business; this is the core of our operations and our primary growth engine, and it receives the highest level of focus from the company. Here, our aim is to bring more consumers to our products and achieve deeper household penetration. Simultaneously, we focus on increasing product consumption—specifically, boosting the frequency of both usage and purchase across various occasions. We achieve this through locally relevant products and brands, a strong distribution focus, and communication in local languages. We engage in significant advertising during regional festivals and traditional events to motivate people to purchase our products. So, that is the primary growth strategy for the spices and masala business.

The second strategy we are actively working on is building a convenience food portfolio. As you may know, our convenience food strategy focuses on three specific meal occasions: breakfast, main meals, and sweets. Within these categories, we offer a diverse range of products—including breakfast mixes, fresh batters, sweet mixes, ready-to-eat sweets, and quick meal solutions. All of these cater to growing consumer demand by providing convenient, high-quality, and authentic food options. Currently, our products are available in 150 cities across India. However, this year we launched Project Bolt an initiative I mentioned earlier—aimed at tapping into the emerging digital commerce channel. We are now working to sell our products on platforms like Swiggy, Blinkit, and Zepto, with a concerted effort to expand our reach across 28 major Indian cities. So, building upon our existing presence in 150 cities, we are now placing significant focus on expanding into these 28 additional metro markets.

Thirdly, a key part of our growth strategy is our international business; here, we primarily sell our products to Indian citizens residing in various countries—the Indian diaspora in the US, the Middle East, and Europe. As you may know, our company sells products in approximately 45 countries, representing a significant opportunity that we are heavily focused on. We are maintaining a strong emphasis on this international segment. Our primary focus is on growth in the Gulf countries and North America, specifically the US and Canada; these are the two markets where we are concentrating our efforts the most. Moving forward, we aim to develop all three of our brands, MTR, Rasoi Magic, and Eastern, into comprehensive food brands, continuing to expand sales of our branded and convenience food products.

Our company's ultimate focus will remain on maintaining a close watch on operational and capital efficiency. We aim to transform our end-to-end supply chain—encompassing sourcing, manufacturing, quality, and logistics—into a strong and resilient network; this involves driving manufacturing excellence and establishing cost-competitive supplier partnerships. Furthermore, we will remain steadfast in our focus on costs, continuously striving to reduce them. These are the three or four broad strategies we are employing to ensure the company's continued growth.

You also asked about the plan for the upcoming festival season. You noted that the company showed good growth in the first quarter, so what will the focus be for the next three quarters?

While we generally do not provide forward-looking guidance, the festival season is a time when food consumption rises and our products sell well. Given the current tailwinds in the FMCG market such as healthy consumption trends and moderate inflation we anticipate a strong consumption season. We are optimistic about this and have devised detailed plans to capitalize on it. Our products see high demand during festivals; the upcoming lineup includes Onam at the end of this month, followed by Rakhi, Ganesh Chaturthi, Dussehra, and Diwali. This period starting with Onam around August 26th and extending through Diwali and Christmas sees robust sales for many of our products, including Eastern Spices, Eastern's sweet mixes branded as Madhuram, MTR's Gulab Jamun, and Payasam products. Sales also surge for MTR's newly launched sweets. Our team has prepared comprehensive plans for execution across channels, including general trade, across modern trade and on digital commerce platforms, with a primary focus on product availability, marketplace execution, consumer reach, and superior visibility across channels. We expect strong sales during this period. Our plans and expectations are robust, so please stay tuned for the results.

Next, we have a question from Hunny Talreja. Thank you very much, Ms. Talreja, for your comments and appreciation regarding the assistance provided by our secretarial department and for your praise of our Annual Report; thank you also for your good wishes for the upcoming festivals. Regarding the plans for 2026, I have already answered this question in detail, and I hope you heard the response.

Moving on to the next shareholder, Mr. Dinesh G. Bhatia: you did not ask a specific question, but you certainly praised our company. You spoke about the EPS and the excellent work done by the Company Secretary, and you shared your good wishes. I am deeply grateful for this, and I extend your good wishes to all my colleagues. On behalf of all of us, I also wish you and your family a happy festive season.

Mr. Vinod Agarwal, I have already explained our company's growth strategies for the next two to three years in considerable detail. The specifics and core strategic priorities are available in our annual report and earnings presentation on our website, and I have also addressed this in my earlier response to the shareholder. You asked about the impact of the Middle East conflict on our company, given the significant restrictions affecting shipping lines. This is a crucial area for us, as the GCC region accounts for approximately 70% of our international business; it is a strategically vital market for us. I can assure you that our team is incredibly hardworking; when the conflict began, they performed exceptionally well, coordinated effectively, and established new supply routes to the GCC. While it is true that shipping costs rose necessitating mitigation measures we successfully re-established supply chains to the Middle East despite these challenges. You may have noted that the company delivered strong double-digit growth of 12.9% in the fourth quarter, demonstrating our underlying strength. Our performance remained robust beyond the fourth quarter as well; in the first quarter of FY27, the GCC business achieved 18% topline momentum. Over time, the flow of the supply chain has improved significantly. Today, I can assure you that our product distribution and supply chain operations are running smoothly, and our products are successfully reaching the GCC market. There are no supply chain issues or interruptions, and there is minimal disruption for consumers; consequently, we are seeing strong growth in the region.

Your third question was about the fact that our company's forte and legacy lie in South Indian food staples. You asked whether we would expand into other Indian staples—such as Dal Makhani and Rajma. Let me point out that our company already has a range of ready-to-eat foods; this lineup already includes Dal Makhani, various paneer dishes, and several North Indian products we have previously launched. However, alongside that, we are continuing to work on and launch new products. The primary opportunity before us is to see if we can sell our South Indian products, such as idli, dosa, and rava idli, as well as sambar and rasam, to North Indian consumers. These items are already widely consumed in North India, and our primary focus is to sell our products there.

Furthermore, your company continuously evaluates opportunities. As we look to strengthen our portfolio, innovation, as I mentioned, serves as a core pillar of our growth strategies. We are constantly engaged in new product development and consumer research; we identify attractive market opportunities and aim to sell these products through our digital commerce platform across the top 28 metro towns in the North, West, and East regions.

You also asked whether our company would bring Orkla's international brands, specifically Orkla Snacks and European Pizza to India. Our company's philosophy is that food is inherently local; therefore, we generally focus on regional brands and cuisines that are deeply rooted in local tastes. Orkla's presence in India is dedicated to growing Indian brands and Indian food, and that is where our primary focus lies. We do not anticipate bringing any products from Orkla's international portfolio to India..

The next question came from Mr. Ankur Chanda. You praised our corporate governance, mentioned that you use our products at home, and expressed optimism about our growth. Thank you very much for your trust and for consuming our products. You asked about our plans to transform the strong consumer brand we have built, like MTR into a sustained, long-term brand; I have already answered this in detail. You also asked about our strategy for achieving double-digit growth, which has also been addressed. We have clear strategies in place to drive growth across our spices, convenience foods, and international business segments. I also spoke to you about Project Bolt, through which we are strengthening our digital commerce capabilities. There has been significant growth in digital commerce and quick commerce recently, and your company is successfully leveraging this trend. We have seen impressive growth; as you may have noted, the company recorded approximately 38% growth in digital commerce last quarter. We are focused on enhancing our capabilities including technology to effectively capitalize on this trend.

You asked about our premiumization initiatives and the steps we are taking to drive margin growth. We have actively pursued premiumization; for instance, we launched MTR Prakriti, a premium spice platform, through digital commerce and D2C channels. This range features high-quality, single-source, handpicked spices. While the price point is high, the quality is unmatched across the country. Through premiumization, we are shifting towards high-margin products. Our focus regarding margin initiatives rests on two key areas. The first is optimizing our product mix—specifically, selling more value-added and premium products. Since these categories offer superior margins, shifting the mix in this direction allows us to boost overall profitability. Our goal is to increase sales of convenience and value-added foods to leverage this favorable mix effect on margins. The second area of focus is the efficient management of manufacturing and supply chain costs to keep expenses low. We aim to drive higher productivity in our manufacturing plants, enabling us to continuously reduce production costs and expand margins. These are the two key strategies we are employing to lower costs and improve profitability.

Next question came from shareholder Sandeep Kumarji. Thank you very much for your kind wishes, thank you very much. Your question is what is the strategy of getting good returns from company for future good, as a shareholder, what is the strategy for future growth. See, improving return on capital employed and creating long-term shareholder value are the key priorities of your company. Our approach is centered on disciplined capital allocation, strong execution and relentless focus on profitable growth. The capital allocation strategy that we have is to balance between investment in long-term structural and strategic initiatives and organic growth opportunities. And while doing this, we have to maintain the financial discipline. We evaluate all investments to ensure that they support the growth initiatives and generate the appropriate return over time. Our objective is not only to grow business, but also to do it in a manner that continuously improves capital efficiency and delivers attractive returns to our shareholders. So that is our focus and that is what we will continue to do.

The next shareholder is Mr. Pramod Kumar Jain. First of all, I would like to thank you for your words of appreciation. It is very kind of you to express satisfaction with our company secretary team; thank you very much. You noted that while the 10% revenue growth is good, spice costs continue to rise, and you asked about our strategy for sustained growth. You see, after witnessing a 30% deflation in spice prices over the last two years, we are now observing significant inflation in these prices. We are carefully assessing the rising spice prices to determine where we need to implement price increases. Our brands possess considerable strength and enjoy strong consumer loyalty; consequently, when we pass these price increases on to consumers, we do not see a significant impact on volume. Our volumes in the spices category remain quite strong and stable.

Regarding your question about the restructuring of Eastern's distribution specifically the strategy for growth outside Kerala, I would like to highlight a few key points. First, the distribution model Eastern currently employs in Kerala is quite distinctive and successful. We are refining this approach because the previous model was a "one-size-fits-all" system; we are now enhancing it with a more targeted focus. There are three key platforms for this restructuring. The first platform focuses on convenience foods; while Eastern is currently known as a spice company, we aim to transform it into a broader food company. Thus, the initial priority is to increase sales of convenience foods under the Eastern brand within Kerala. The second focus addresses the significant shift in the retail trade structure. The landscape has evolved from traditional general trade such as local grocery stores to a proliferation of open-format outlets across Kerala. Consequently, we are establishing a dedicated distribution network capable of supporting both national and regional modern trade formats. The third focus concerns our core product category spices and how we can further expand their distribution and market reach. These are the three areas of focus currently underway. I had previously discussed this during the last results meeting and noted that our progress in this regard has been very positive. Regarding your query on expanding Eastern's product presence across the rest of India, we have concentrated on two main strategies. The first step was to integrate the distribution networks of Eastern and MTR; now, our shared distributors handle the distribution of both Eastern and MTR products across 150 cities. We already have an established presence in the GT segment, and through this distribution network, Eastern's products will now become available across India. Furthermore, we have focused Eastern's distribution efforts on modern trade and quick commerce platforms; indeed, we are already selling Eastern's products in various locations via quick commerce channels.

Your next question was regarding the plans to strengthen the supply chain under Project Bolt. You see, Project Bolt is a very important initiative for us. Our primary focus here is on enhancing our capabilities and refining our operational methods to support the upcoming digital commerce channel. As you have observed, quick commerce, digital commerce, and e-commerce have gained significant momentum across the country. Typically, in 28 major cities, placing an order on these platforms results in product delivery to your doorstep within 15–20 minutes. When we assessed this are within your company, we realized there was substantial room for improvement in this area; that is why we launched Project Bolt. The project focuses on technology implementation, enhancing data analytics, and improving organizational capabilities. We are establishing a dedicated organizational unit to drive this focus. Simultaneously, we have prioritized the supply chain and its optimization. Our traditional way of working operated on a monthly cycle—planning sales for the coming month, determining production based on that, and scheduling dispatches accordingly. However, quick commerce requires a shift to a weekly supply chain focus. Keeping this in mind, we have significantly strengthened our supply chain for digital commerce. We have focused on reducing cycle times and making the supply chain more agile. We have put together a dedicated supply chain specifically for digital commerce. We believe that these incremental steps will make our digital commerce operations more flexible and agile, improve fill rates and product availability, and ultimately drive better sales.

You also asked whether we have a manufacturing plant in North India. Our products are available in 150 cities across India, and we operate a total of 16 warehouses that serve the entire country. Regarding manufacturing, most of our factories are located in South India; however, we do have one factory in North India i.e. in Kota, Rajasthan. We currently have no plans to set up additional factories in North India, though we are certainly focused on increasing our sales and achieving further growth in the region.

Moving on to the next shareholder's question. Mr. Bharat Negandhi and Ms. Lata Negandhi, thank you very much for your appreciation. You appreciated our Secretarial Department. Your first point was that since the auditors sign off in May, the AGM could be held earlier to avoid clashes with other meetings. We will take your suggestion into consideration; we value maximum engagement with our shareholders and would love to interact with all of you.

You also asked a second question regarding our dividend policy. I would like to inform you that your company constantly evaluates its capital allocation strategy. Discussions on capital allocation take into account business growth, opportunities, cash flow requirements, our financial position, and long-term value creation for shareholders. Any decision regarding the declaration of dividend is discussed by the Board of Directors, taking these factors as well as applicable laws and regulations into consideration. If you require further details on the dividend distribution policy, all such information is available on our website.

You also asked for a breakdown of our current employee strength. Orkla India has a total workforce of 2,207 employees. Of these, 1,285 are factory workers, and approximately 922 are white-collar employees; these figures are as of March 31, 2026. Your next question concerned the company's capex. When we acquired Eastern, your company gained significant additional manufacturing capacity and several factories; consequently, we currently have ample capacity and headroom for production. The existing surplus capacity fully supports our future growth plans. Therefore, management's current focus is on maximizing the utilization of our existing assets and factories. Our primary focus is on increasing sales; higher sales will lead to increased production and asset utilization, allowing us to extract greater value from these assets. As such, we do not anticipate the need for significant capex or major expansion in the near future. We only require the standard annual capex, approximately ₹20–30 crore, which is classified as maintenance capex. You also suggested organizing a plant visit for shareholders; we accept this suggestion, will deliberated on it, and get back to you. Thank you very much for your questions.

The final question or rather, the next question comes from Mr. Lokesh Gupta. Mr. Lokesh, thank you very much for your trust and confidence in us, and for your appreciation to our Secretarial department. Regarding your question about rising input costs and whether there is scope to raise prices in light of these increases: I did touch upon this subject earlier, but let me address it again. Raw material prices have risen significantly; we have witnessed an inflationary trend this year. In contrast, the previous two years saw a deflationary trend where our prices dropped by 30%; now, we are seeing a 30% increase. For instance, the price of chili rose by approximately 75%, and coriander by about 40%. This exerts pressure on our gross margins. However, the most important point is that our business has several levers to manage input cost volatility. Our most significant lever is that the company owns two very strong brands, brands that enjoy immense consumer trust and confidence, with a loyal customer base that values their quality. Consequently, we implement selective and strategic price increases. We remain focused on consumer affordability and market competitiveness while passing on cost increases. At the same time, while passing costs on to consumer. We also focus on optimizing costs within our factories, procurement departments, supply chains, and other areas of our organization. We focus on productivity improvements, optimize our product mix, strengthen procurement effectiveness, and maintain strict cost discipline across the value chain. This allows us to mitigate the impact of inflationary pressures on our gross margins. Our objective is to protect profitability while sustaining healthy, volume-led growth and brand competitiveness.

Your next question was regarding dividend policy. As I mentioned earlier, I have already addressed the topic of dividend policy; I answered a similar question from a shareholder previously, so I would request you to refer to that response. You also asked about our growth strategy for North India and whether there are any plans for future acquisitions. I have already explained this in detail: we are placing a strong emphasis on North India through initiatives like Project Bolt and general trade distribution. I had also mentioned that we are focusing on our convenience food segments, specifically our breakfast, mithai , and meals platforms and are driving their growth through digital commerce. We are also launching several new products that we believe will sell well across North, West, and East India.

Regarding the question you asked about acquisitions, we generally do not comment on such matters. However, I can assure you that the company regularly evaluates various opportunities. When a suitable candidate is identified and assessed by our Board, specifically from the perspective of value creation, we will certainly inform you about it. That said, we are actively working on acquisition-related initiatives.

The next question came from Mr. Manjit Singh. He also commended the Company Secretary and the results. Thank you very much, Mr. Manjit. Your trust motivates and inspires us to continuously perform well for your company and drive its growth. You asked how we patent and protect our knowledge regarding brands like MTR, Eastern, and Rasoi Magic, given that many companies copy our products. You also inquired about how we protect our brand names and prevent others from using them or our patents. Protecting our brands and intellectual property remains a top priority for Orkla India. We safeguard our trademarks through registration and continuous renewal across all relevant jurisdictions and product categories. We also protect eligible creative and proprietary content through copyright protection where applicable. Additionally, we monitor the marketplace and the broader business environment for potential infringement, misuse, counterfeiting, or unauthorized use of our intellectual property. Where such instances are identified, we take appropriate legal and administrative action to defend our rights and preserve the integrity, reputation, and value of our brands. Through these measures, we aim to ensure that our intellectual property portfolio remains well-protected and continues to support sustainable business growth. We place a strong emphasis on this. I believe that while people may copy our products, they cannot copy our brands. Our brands and the trust consumers place in it is our greatest asset. That is our biggest strength, and we protect it vigorously.

Your next question was about how we maintain quality given that we have 9 plants and 21 contract manufacturing facilities. First, let me state that the quality standards at your company's plants are exceptionally high. We not only comply with Indian regulations but also export our products to 45 countries; therefore, our quality standards must meet international benchmarks. Secondly, Orkla, our promoter shareholder maintains oversight of our factories, specifically focusing on product quality and food safety. Their independent inspectors conduct audits to ensure we meet European standards, and clearing these audits is mandatory for us. Consequently, our quality standards are extremely high. Furthermore, we have implemented Good Manufacturing Practices and global quality systems, holding certifications such as BRCGS and ISO 22000 across all our plants. Orkla India consistently produces safe, high-quality food products while safeguarding consumers and the company's reputation. Quality is the heart of our company something vital to protect and we assess it across the entire value chain: from procurement and factory production to warehousing, distribution, and the retail market. Our assessment process involves approximately 100 tests at the procurement stage and another 150 tests, in total, we test around 350 variables and parameters to ensure we deliver the best quality products and high standards to consumers. We place immense focus on quality, and I can assure you that the quality of your company's products is outstanding.

You raised another question regarding how we can participate in mid-day meal programs. You also suggested that if we could sell our products in schools and colleges, we could engage consumers at a very early age and capture their lifetime value. I believe this is an excellent suggestion. Let me share that, firstly, we support the education and well-being of school children through our CSR initiatives linked to mid-day meal programs. Orkla India currently partners with Akshaya Patra in Karnataka and participates in the Government of India's PM POSHAN initiative. In FY26, Orkla India supported approximately 3 million mid-day meals; this is a vital program through which we provide meals to about 2.5 to 3 million children annually though our CSR initiatives. Regarding your point about our presence in schools and colleges, our distribution network already covers many college canteens where our products are available. Your suggestion is valuable; we will give it further consideration and explore ways to expand this initiative.

These were the questions you raised. In closing, I would like to express my sincere gratitude to all the shareholders who asked questions. Your appreciation and trust are of utmost importance to us. They inspire and motivate us to work even harder for your company and to drive its continued growth and progress of your company. Thank you all very much; your suggestions and inputs were excellent.

I will now hand it over to Atle Vidar, our Chairman, for his concluding remarks.

Atle V N Johansen: Thank you. And thank you to the speaker shareholders for your insightful questions and for your expressed support and appreciation and thank you, Sanjay, for your comprehensive and clarifying answers to these questions. If you should wish to reach out to us, you may send an email to our Company Secretary at investors@orklaindia.com. The resolutions set out in the Notice of the AGM are proposed for the approval of shareholders. May I request all shareholders who have not exercised their votes to cast their votes through remote e-voting. Please note that the remote e-voting will be kept open for 15 minutes after the conclusion of this meeting. The Scrutinizer shall count the number of votes cast for and against the resolutions and will then submit his report which will be made available on the website of the company and filed with the stock exchanges within two working days from the conclusion of this AGM. The resolution set forth in the Notice of AGM shall be deemed to be passed today subject to the receipt of the requisite number of votes. Further, I hereby authorize the Company Secretary to declare the results of the voting and make the necessary disclosures in this regard. Thank you all for joining us today. I would like to thank all our shareholders, our Board of Directors, our Scrutinizer, our Auditors, the company's executives, and all our employees for attending this meeting. With this, I declare the 30th Annual General Meeting as concluded. Thank you very much.

Moderator: I request all our shareholders participating in this AGM and have not yet cast their votes, are requested to cast their vote in the remaining period of 15 minutes. Thank you.

Moderator: Dear shareholders, as advised by the scrutinizers, the time for e-voting has elapsed and they are of the view that all shareholders who are participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM. Thank you all for participating in the 30th Annual General Meeting of Orkla India Limited and e-voting. Goodbye.