



Fermenta Biotech Limited

Transcript of the 73rd Annual General Meeting of Fermenta Biotech Limited Held on Tuesday, 12 August 2025 at 03:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means

Participants: Directors and Key Managerial Personnel of the Company, Auditors and 55 shareholders.

Sr. No.	Name	Designation
1	Mr. Pradeep M Chandan	Chairman and Independent Director
2	Mr. Krishna Datla	Executive Vice-Chairman
3	Mr. Prashant Nagre	Managing Director
4	Mr. Satish Varma	Executive Director
5	Ms. Rajeshwari Datla	Non-Executive Director
6	Ms. Anupama Datla Desai	Executive Director
7	Mr. Pramod Kasat	Independent Director
8	Ms. Rajashri Ojha	Independent Director
9	Mr. Ramanand Mundkur	Independent Director
10	Mr. Sumesh Gandhi	Chief Financial Officer
11	Mr. Varadvinayak Khambete	Company Secretary
12	Ms. Poonam Todarwal	Representative of S.R.B.C. and Co., Statutory Auditors
13	Ms. V.N. Deodhar	Secretarial Auditor and Scrutinizer

Company Secretary: Good afternoon, dear shareholders, Directors, and ladies and gentlemen. The time is 3:00 pm now. I welcome you all to the 73rd Annual General Meeting of Fermenta Biotech Limited. In accordance with the provisions of the Companies Act 2013, SEBI listing regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being convened electronically through video conferencing and other audio-visual means. I welcome Mr. Pradeep Chandan, our Chairman, and request him to preside over this annual general meeting. Over to you, Sir.

Chairman: Good afternoon. *Namaste* to our shareholders and my colleagues on the board. I am Pradeep Chandan, Independent Director, the Chairman of the Board, the Chairman of the Stakeholders Relationship Committee and the Chairman for this meeting.

I am attending this AGM from the Company's registered office in Thane. I have great pleasure in welcoming you all to the 73rd Annual General Meeting of your Company and thank you for joining us today. The requisite quorum for this meeting is present, and with your permission, I shall commence the proceedings.

I will now introduce my colleagues on the Board and Key Managerial Personnel who are attending this AGM through the video conferencing facility.



I would like to start with Mrs. Rajeshwari Datla, a Non-Executive Director. She is a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee. She is attending this AGM from the Company's registered office in Thane.

Our next Director is Mrs. Rajashri Ojha, an Independent Director. She is the Chairperson of the Risk Management Committee and a member of the Audit, Nomination and Remuneration Committee and the CSR committees. She is attending this AGM from the Company's registered office at Thane.

Our next Director is Mr. Pramod Kasat, an Independent Director and the Chairman of the Audit, Nomination and Remuneration Committees and a member of the Stakeholders Relationship Committee. He is attending this AGM from Mumbai.

Let me welcome Mr. Ramanand Mundkur, an Independent Director. He is the Chairman of the Corporate Social Responsibility Committee and a member of the Audit Committee. He is attending this AGM from New York City.

Let me also welcome Mr. Krishna Datla, Executive Vice Chairman of our Company. He is a member of the Stakeholders Relationship Committee and the CSR committee. He is attending this AGM from the Company's registered office at Thane.

Our next director is Mrs. Anupama Datla Desai, an Executive Director. She is a member of the Risk Management Committee. She is attending this AGM from the Company's registered office at Thane.

Now, I would like to introduce Mr. Prashant Nagre, our Managing Director. He is a member of the Audit, Nomination and Remuneration Committee. He is attending this AGM from the Company's registered office in Thane.

Let me welcome Mr. Satish Varma, Executive Director. He is a member of the Stakeholders Relationship Committee and Risk Management Committee. He is attending this AGM from the Company's registered office at Thane.

Now, let me introduce the Key Managerial Persons of the Company. Mr. Sumesh Gandhi, our CFO. He is attending this AGM from the Company's registered office at Thane.

Mr. Varadvinayak Khambete, our Company secretary. He is attending this AGM from the Company's registered office in Thane.

I also welcome Ms. Poonam Todarwal, the representative of SRBC and Company, Statutory auditors, and Mr. V. N. Deodhar, Practicing Company Secretary, who is our Secretarial Auditor and the Scrutiniser for this meeting as well.

The Annual Report, including the notes of the AGM, has been circulated to the shareholders of the Company. The same has been uploaded on the websites of the Company, websites of the BSE and the Registrar and Transfer Agents. With your permission, I take notice of convening the 73rd Annual General Meeting of the Company as read.



The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts and other relevant documents are available electronically for inspection by the shareholders during the AGM. The link is provided in the InstaMeet portal.

The Auditors Report issued by SRBC & Company, the statutory auditor, does not contain any qualification or objection on the financial statements of the Company during the financial year ended 31st March 2025. Hence, with your permission, I take the Auditors Report as read. Let me now introduce you to the performance of the Company.

Dear Valued Shareholders, it gives me great pleasure to address you on the occasion of the 73rd Annual General Meeting of your Company. Earlier today, we released our financial results for the first quarter ended on 30th June 2025. I am pleased to inform you that your Company did a significant improvement in performance in Q1. Consolidated Income reached Rs. 145.03 crores, reporting a strong 79% increase year-on-year, while the net profit rose to Rs. 21.60 crore against a loss of Rs. 5.93 crores in the same quarter last year. Reflecting on the financial year 2024-25, it was a year of remarkable recovery and transformation of the Company. Consolidated income rose to Rs. 481.3 crore, from Rs. 347.5 crore and consolidated loss of Rs. 24.1 crore in the prior year was turned into a profit of Rs. 76.4 crore. This significant turnaround was powered by deeper penetration into the international market and stronger demand for your key products. Today, Fermenta serves over 400 customers across 60+ countries worldwide.

Operationally, our facilities continue to maintain the highest level of compliance. I am proud to state that your Company's Dahej facility successfully underwent a U.S. FDA and EU GMP inspections with zero observations, a rare distinction that reaffirms our commitment to world-class quality.

Based on the improved financial performance, the Board of Directors have recommended a Dividend of Rs. 2.50 per Equity share or Rs. 5 each, that is 50% for the financial year ended 31st March 2025. Our flagship nutrition business, i.e., Human and animal Vitamin D3, continues to be our core business supported by internationally certified facilities and backward integration capabilities. We also made steady progress in fortified rice kernels, R&D-led custom nutrition and green chemistry solutions.

Employee engagement stayed very strong with a 92% retention rate, regular performance review and merit-based incentives, resulting in a robust performance culture across the organization. I take this opportunity to thank each and every member of the Fermenta family for their invaluable contributions towards an outstanding year.

As a testament to the ecological innovation and sustainable excellence, Fermenta was honored with the "Pride of Maharashtra 2025 Best Innovation of the Year in Manufacturing", an award conferred by the Governor of Maharashtra for our pioneering plant-based Vitamin D3 product, VITADEE Green.

At the start of the current financial year, the Board approved the incorporation of a wholly owned subsidiary of your Company to focus on our environment solutions business. This entity



will be a platform for sustainable innovation to address one of the most pressing challenges of our time, environmental resilience. It will carry out the business of conceiving, designing, providing and manufacturing for sale and distribution of a wide range of environmental solutions covering solid waste, wastewater management, lake and pond bioremediation, fly ash handling, soil erosion remediation, oil sludge treatment and air pollution management.

Further, strengthening our global reputation, Fermenta issued a Letter of Approval to the Global Alliance for Improved Nutrition (GAIN), qualifying us as an approved supplier for pre-mixed blends. This endorsement validates the safety, efficacy, and quality of our nutritional products on a global platform. It is also a reflection of the immense effort our team have invested in ensuring that our processes meet and exceed global standards. With this approval, your Company is now in a stronger position to contribute meaningfully to food fortification efforts across the world.

Elevating our already strong global credentials , Fermenta also secured a Certificate of Suitability to the European Pharmacopoeia (CEP) from the European Directorate for the Quality of Medicines and HealthCare (EDQM) for our VITADEE-100 SD premix. This approval opens markets in Europe and beyond, enabling the assimilated nutritional premixes.

Our ESG initiatives continue to bring momentum and visibility, spanning CSR programs in education, healthcare, sustainability, enhanced environmental risk monitoring, and stronger governance under the National Guidelines for Responsible Business Conduct, implementation of internal control frameworks and conducting regular independent audits to ensure transparency, integrity, and regulatory adherence across all facets of our operations.

Looking ahead, our strategy rests on four key pillars. These are scaling and diversifying our portfolio, accelerating innovation through partnerships, maintaining uncompromising quality through global compliance and certifications, and aligning value creation with stakeholder interests. We are expanding our capabilities in nutritional ingredients, especially in premixes and specialty micronutrients. Our collaborations with the National Institute of Food Technology, Entrepreneurship, and Management, Thanjavur (NIFTEM-T), is an example of bridging between scientific research and real-world practical application.

As we reflect on our journey and future, it is only fitting that we pause to remember and honor the visionary who set it all in motion - Our founder, Dr. D. V. K. Raju, a scientist, entrepreneur, and a humanitarian. Dr. Raju laid the foundation for Fermenta not only as an enterprise, but also as a value-driven institution committed to public good. His steadfast belief that science must serve society, continues to build a value-driven institution committed to public good. His steadfast belief that science must serve society continues to be the moral and ethical compass that guides every aspect of our business. The legacy he built with compassion, courage, and conviction is one we remain deeply proud to carry forward.

As we start our next phase, I am filled with optimism. The turnaround of 2024-25 was achieved despite global volatility marked by currency fluctuations, energy price spikes, and ongoing geopolitical tensions, including trade tariffs. Such macroeconomic pressures continue to test supply chains and price competitiveness. Yet, our performance reflects Fermenta's deep-rooted resilience, operational agility, and disciplined approach to execution.



With strong financials, clear strategic direction, respected partnerships, our growing global footprint and a legacy of responsible leadership, your company have to yield and do their healthier and more nourished tomorrow.

To conclude, on behalf of our Board members, I would like to express my heartfelt gratitude to our shareholders for your continued support and trust in Fermenta, our employees for your dedication, and our institutional partners from regulators to academic collaborators for amplifying their impact, as well as stakeholders, suppliers, bankers and consumers and communities around the world who rely on our products for better nutrition and health.

Thank you for your patience. I will now hand over the proceedings to our Managing Director, Mr. Prashant Nagre.

MD: Thank you. Thank you, Mr. Chandan. Good afternoon, everyone, for this presentation at Fermenta's 73rd Annual General Meeting.

I am Prashant Nagre, the Managing Director.

Year 2024-25 was a great significant transformation for Fermenta, one that required careful navigation through market challenges while executing on strategic initiatives. Today's presentation by me and our CFO, Sumesh Gandhi, will walk you through the strategic realignment, the recovery we have achieved and how we have positioned ourselves for the opportunities ahead.

Two themes stood out in 2024-25: Financial recovery and breakthrough innovation. After navigating the post-pandemic challenges of the past two years, we made deliberate strategic choices to refocus our operations. The outcome of our commitment to execution, efficiency and innovation demonstrates not just recovery but also the establishment of a stronger operational foundation.

Let me walk you through how we achieved this transformation.

To reiterate our strategic realignment centred on three core principles: execution, efficiency and innovation. This was not simply about returning to the previous performance levels or even bettering them. It was about building a more resilient and capable organization for the future. The numbers reflect this approach. Our consolidated revenue surged from Rs 481 crores, representing a 39% increase from Rs 347 crores in the financial year 2024. We restored profitability with EBITDA of Rs 122 crores and net profit of Rs 76 crores versus the prior year's net loss. A strong foundation for future was built by further enhancing the balance sheet strength and renewed confidence positions for a continuous improvement in the 2026 financial year.

Turnaround spans Fermenta's financials, operations and strategy. And how was this achieved? This was achieved by a great focus on getting back the complete customer reactivation because what had been a main problem in the first two years post pandemic which was financial year 23 and 24 was a lack of demand somehow coupled by... so we wanted to reclaim our



customers, strengthen existing partnerships, make geopolitical expansions across different territories in the world and re-engage with existing and future customers in order to re-establish ourselves with demand that kind of fuels this particular growth.

Looking at the recent timelines, which is last four to five years, manufacturing and technological breakthroughs, backwards integration, strategic growth through human nutrition and innovation, plant-based D3 and global recognition were a few highlights of all of it. In 2020, we through backward integration, started making most important raw material for our business i.e. cholesterol from the wool grease.

We acquired 52 percent stake in AGD Nutrition USA, renamed that as Fermenta USA LLC to further strengthen our footprint within the American system. Launch of spray-dried vitamin D3 feed-grade product, which is 500 by Fermenta in Germany, which is bringing this entire technology and product very close to the market. In 2022, we commissioned the FRK plant in Tirupati, enhancing our footprint into the large-scale food fortification segment. Just to tell you 2020, the revenues were Rs 305 crores. In 2022, the revenues were Rs 407 crores. In 2024, the revenue was Rs 347, crores which was a difficult year. However, we continued our operational excellence and efficiency improvements and all of that.

So, these were the main highlights in that year. We Commissioned Premix plant at Kullu, commercialized K1 using a very proprietary technology because this is a fat-soluble vitamin, extremely difficult to make; successfully transferred plant source vitamin D3 technology from R&D, which is lab level, to plant that is commercial. We also faced EU GMP and US FDA and were certified by both the authorities at Dahej facilities. In 2025, the turnover was Rs 481 crores, and we also continued our efforts to get in more products, get in geographical, get registrations and regulatory approvals. In that pursuit, we completed validation batches of the spray-dried format of vitamin D3, 100000 spray-dried powder for human nutrition. We also started qualification for the same with the leading global customers and regulators. We also began commercial sale production of plant-source vitamin D3 active ingredient technology developed in-house, with taking the plant-based vitamin D3 in oil and spray-dried format. They are all called as vitamin D3, VITADEE Green which is the trademark for the same and approved by GAIN and WFP, reinforcing our commitment to quality of nutrition with the global standards.

The opportunity: Now when we are looking at all this, what is the landscape on opportunity? What are the things that we see on the horizon? If you look at India, I think the whole circumstances in India are now post-COVID, where we were reminded that your body probably can be your last defence and prevention over cure is what is the theme here. A growing middle class, I think we continue to grow. We are driving 18% of the global share of growth in terms of numbers. The government is very proactively supporting health. In addition to that, I think nutrition has been recognised as an important contributor to the GDP. Therefore, what is happening is government is paying a lot of attention to large-scale food fortification to get the basics of nutritional indices improved. And therefore, the contribution is done by most of the humans in the working population in the economy and with improved nutritional indices, you positively contribute to the GDP. Animal nutrition for India is also growing because the need for protein is increasing with the wealth that is coming to the country and the improved growth.



And personalised nutrition among other things, is one. Globally, I think we see similar trends, but there are a few additional things there. The prevention over cure is very strong. Personal nutrition is also something which is strengthening there. Hidden hunger is a problem which is in the Western world, and I think they have enough calories, but probably not enough nutrients in those calories. Nutrition is a major concern for the Western world. So, that is where nutrition is coming in.

The regulatory opportunities - the world is becoming more and more regulated, even on the nutrition side. There are continuously evolving nutritional regulations. Global standards are becoming mandatory. In addition to that, I think a very innovative breakthrough in science on genetics, and all are giving rise to new branches, which is like nutrient genetics. And natural and organic with the label is something which we think is the future, and that's why the introduction of plant-based D3 in the portfolio is in demand. People are very conscious of what they do. So, this is beyond even vegan. It is just the Generation Z and the middle section of the population want to be very, very sustainable in their consumption. There are other things, like a new delivery system, supply chains are becoming very robust, and immunity is getting additional kind of focus.

Now, in the strategic map, our mission is global nutritional wellness while creating value for society, customers, and investors. Financially, I think we have seen the financial performance continuously driving consistent and industry-leading financials. Sales is customer centric. I think we have brought the customers back because I think demand was something that we felt that through rigorous implementation of quality standards, meeting the customers' requirement, we could kind of expand the footprint with the customers. Retaining all old customers, getting into new customers, with new products, and getting to new geographies was the kind of theme with expansion.

The internal processes were an important aspect that we started looking. So, although I think we can take the benefits of the rebound in this financial year, but I think the seeds of this were sown in the couple of previous difficult years. And operational excellence was the theme, which was implemented across all functions, all departments, all sites. And I think what we have done is we brought in a lot of automation in our processes. We started benchmarking, which is the best in the industry. We started looking and measuring what we are doing currently and employed cutting-edge tools to expand our product, as well as keeping a clear focus on solving additional solutions, additional problems for the nutrition industry. Environmental solutions also continued its effort on green chemistry innovations.

And organizational learning, I think, is the most important asset of any organization and its people. And if invested rightly, it is very easy to grow your numbers over the years. So, I think capability development was one. We strongly believe in learning as you work. And I think opportunities were created for the teams to have cross-functional exposures and build capabilities, which will help the business positively.

In manufacturing and R&D, we have a unit in Kullu, which is in Himachal Pradesh, which produces enzymes and active substances, including vitamin D3. We have customized premix



plant, which is a state-of-the-art, which has now been approved by GAIN. And we have multiple global regulatory certifications for this plant.

Dahej, which is a coastal plant in Gujarat, is also a dedicated vitamin D3 with complete backwards integration for cholesterol and also continues to have some global regulatory certifications. We have in Thane, which is in Mumbai, a corporate and R&D center. We have a pilot plant for process development within the R&D department. And we also have other regulatory compliance and all the administrative functions, and the top management sitting out of Thane. We have in Tirupati, Andhra Pradesh, a fortified rice kernel plant, which produces the FRK, which has recently been approved by WFP, which is the World Food Programme, which is a body of the United Nations.

So, we believe that the fundamental part of manufacturing is in continuous innovation, operational excellence, and which is only possible with 100 plus scientists and engineers, with more than 75 years, close to 75 years of expertise, 15 plus additional certifications and 400 and odd global customers.

We continue to have strategic partnership in the ecosystem with customers, with regular kind of industry bodies, academia, and also large industry bodies which, like informal markets, which is the largest body for nutrition and healthcare related exhibitions in the world. Abbott remains one of our leading partners. For the last continuously more than a decade we have been receiving best vendor awards from them. In Kundli as well as in Thanjavur, we have now signed to collaborate with them very closely to kind of help our latest initiatives, one of them is VITADEE Green, which is the plant based D3, as well as the Fortified Rice Kernel, which is set up in Andhra Pradesh.

In addition to that, we are also participating to increase the capabilities within India, within the food fortification, large scale food fortification, because our firm vision is that we should be architect, involved with the government action as well as governmental as well as non-governmental actions in building the nutritional base for India, so that we can dream of becoming a Vikasit Bharat in the next 40-50 years. HADSA is a very important regulatory association within the dietary and nutraceutical supplement, it is called as Health Food and Dietary Supplements Association, and we work very closely, because we firmly believe that quality ingredients going into dietary supplements, we form the framework for providing good quality products to the end customers, and working very closely with the industry associations, working at early stages to ensure that quality ingredients form part of the solutions provided to the people is very important, so very close association with them. And GAIN, which is Global Alliance for Improved Nutrition, for combating worldwide malnourishment, was set up by the recommendations of the World Health Organization as well as the United Nations to provide a body which can bring about assured quality when large-scale food fortifications globally are done.

So, that is across the entire nutrition, and we are trying to create a value chain, and we believe that the days for cure are going to be very, very difficult, because cure will become very expensive, very difficult as the world ages. And I think we have to engage well, and also provide our young people who will become part of the next workforce for the next future, to



provide the right platform for the nutrition. So, that's why this is across the world, across the range industry associations.

Certifications, I think I have told you, we have more than 15 additional certifications. I am not running through all. We are completely approved for both the plants with the required regulatory. Both the plants are US FDA approved. The Dahej coastal plant is also approved by EDQM, and we have got all of the necessary approvals which are necessary to sell into human nutrition space and pharmaceutical space.

In addition to that, R&D now, we firmly believe that R&D has helped us to reach where we are. Continuous solution through the brilliant team that we have there will also form part of the future. So, in active substances, we have commercialized 11 products, including vitamin K1, Cholesterol and Lanolin.

Cost optimization is one important, because I said operational efficiency was the backbone. So, we have done cost optimization on multiple products, including K1 and phenyramidol. In addition to that, in terms of biotechnology, we are involved in industrial biocatalysis, which is green chemistry. So, we are developing in-house TL Lipase. We have also created Penmox Enzyme for one-pot synthesis of Amoxicillin, which is first time in the world. All of these are mostly patented, and other few technologies which are patented.

So, we have a new Lipase portfolio, which will help a very, very diverse range of industries, starting with pharmaceutical active substances, which are now produced by green applications. Also, the day-to-day applications, the soaps and the kind of shampoos that we use. So, there are ingredients which go into those. So, those are called as emulsifiers. So, products going into some systems can also be made by a green application.

So, biochemistry, biodiesel has diversified applications, which are there in biotechnology. We are pursuing all of them. R&D is at various stages of promising solutions for each. Pre-formulations commercialized stained vitamin products, this is pre-mixing. We have developed pre-mixes for multiple categories, that is, rice, flour, oil, and milk fortification. Filed patents for vitamin D3, 100% spray-dried product, as well as Calcifediol 1.25% spray-dried format, which is there as well as the active substance. And we have also developed a pre-mix, which is specifically used for, FRK made for the World Food Programme. We have also developed formats, which go into ready to use food supplements and RUTF and RUSM.

Strategic portfolio for future growth is driven by value addition, that is in one line most important thing. So, the portfolio, which will take us further into the chain, has been introduced, which is the spray-dried format of vitamin D3, which is made using the purest form of vitamin D3 that we have been producing for so long. So, this is called as 20000 spray-dried pharmaceutical grade and it has got recently been approved by the European Union for the CEP certification, that opens up the largest market of 33 countries in Europe. It is a patented technology, and it is a pioneering work that has happened within the vitamin D3. It is in stability better, this has got value-added advantages, and it is therefore very specifically suitable for even the pharmaceutical formulation sector, which is at the high end of the requirements. VITADEE Green, as I have told you, is a plant-based D3 with clean label. It is the first product



which is multi-component in this world. It passes all pharmacopoeias like IP, BP, USP and FCC. It is derived from micro sugar, which is derived from soybeans. So, making it sustainable, scalable, as well as affordable to large populations all over the world.

The complexity of this product was very high in degree of difficulty. Thanks to our R&D team, which has been able to and operations team in the plant, which was able to deliver this product using our 55 years of experience in dealing fat-soluble vitamin with photochemistry application, which is called as D3.

Vitamin K1 is another fat-soluble vitamin, which also we have commercialized and both spray-dried formats as well as its oil, and it is essential for blood clotting as well as in bone health thing. Customized premixes remain one of the very important segments for us in delivery to the nutrition segment. It is equipped with advanced instrumentation and pilot scale setup, which is done in Mumbai, and similar setup is available within the mountain plant in Kullu.

We have started the exercise of approving this with the regulators. This was approved by FSSAI in India as well as GAIN, which is a Global Alliance for Improved Nutrition. In addition to that, we have started qualification exercises in dietary supplements, functional food and beverages for the products coming out of this.

Globally diversified revenues with balanced customer base: It is very important to note that we are well diversified. A low-risk global client portfolio with strong traction across mid-market and premium segments. Limited concentration risks from a stable group foundation and strategic large accounts drive premium revenue without over-dependence. How? We will just see in this graph. The percentage of revenues from largest customer is about 9%. Percentage of revenues from top 5 customers is about 25%. Percentage of revenues from top 10 customers is about 38%. Percentage of revenues from India is about 40%. Customers accounting for more than 5% of total revenues is just 1. Customers accounting for Indian Rs 1 crore to Rs 5 crore revenue is about 56. Customers accounting for Rs 5 crore to 15 crore revenues is about 11. Customers accounting for Rs 15 crore plus revenues is about 6. On every single parameter, it is well well-diversified, well-balanced portfolio.

If I look at geographic spread, India has fluctuated from 22% to 25%, between a 35% range to 40% of the total share to sales. Europe is around 25 to 27% this year. North America is between 13% to 17% last year. This financial year 25 was 17%. And the other business is 16%. So, there is also a gradual shift between the developed world where the business is happening in India, which has consolidated its stand even in a growing line.

Fermenta's value proposition, I think we look at three pillars: society, customers, and investors. As far as society is concerned, I think we are passionately focused towards providing solutions of highest quality nutrition ingredients to society. Also, green chemistry solutions so that we have a planet which is habitable for a very, very long time.

As far as customers are concerned, I think we are obsessed with our customers. To provide the best-in-class and science-backed services. We have diverse segments that make our job even more adventurous, which is we one day talk to customers in the morning with a clinical background. We end up with veterinary, dietary supplement, food and beverage and nutritional



premixes, all have different requirements, different mindsets and different regulatory bodies governing them. So that is very exciting for us.

So, I have research-based custom solutions for specific needs for customers and a comprehensive portfolio of vitamins, nutrients and premium ingredients. That is our customers.

Investors, I think we maintain our leadership in vitamin D3. State-of-the-art manufacturing, decades of expertise in high-value manufacturing, global-scale operations, diversified revenues across multiple products and market segments applications, strong R&D and relationships with leading brands in human as well as animal nutrition and food and beverage. So, what we believe is core, which means nutritional value is on every plate and every meal. I would request Sumesh to take over from here and give you insights on the financials.

CFO: Thank you, Prashant. The graph, which is visible here and was also part of the annual report. So, your Company demonstrated recovery, production and operational efficiency improvements across all its key financial metrics.

Revenue performance efficiency has reached Rs 481 crores compared to Rs 347 crores in FY24, which is representing approximately 39% growth. This reflected both market recovery and the successful execution of our strategic initiatives. Recovery was substantial. EBIDTA increased to Rs 122 crores from Rs 39 crores in FY24, while back in 2022 it was Rs 76 crores compared to a 5-year loss of Rs 24 crores. This demonstrated the effectiveness of our administrative improvements in cost management. It was not only the quarterly loss, but also, if you see the balance sheet, the balance sheet has strengthened, which included production from Rs 36 crores in FY22 to Rs 109 crores in FY25, which demonstrated that we have tried to maintain financial discipline.

Cash and cash equivalents also improved from Rs 60 crores to Rs 72 crores, enhancing the liquidity. Operating cash flow reached Rs. 41 crores. While it was lower than the previous year's 105 crores. This reflects strategic working capital investments to support business growth and market expansion.

So, this metrics, if you see, actually demonstrated successful navigation of this challenging market and the challenging conditions which we had over the last two years. Not only that but also building a strong financial foundation for sustainable future growth.

The next slide, which is on the revenue mix, if you have a look at it, you can see that our revenue composition reflects strategic portfolio evaluation and a successful diversification across business segments.

The nutrition business, which contributed Rs 350 crores, which represents approximately 73% of the total revenue in FY25. Within this segment, if you just focus on human nutrition, it accounted for Rs 216 crores, which is approximately 45% of the total revenue, while animal nutrition was Rs 94 crores, which is approximately 20% of the total revenue. After the two difficult years, we have again clocked the FY22 revenues in the nutrition business. So, we are back on track and growing. The other business segments included APIs, green chemistry, and environmental solutions, which contributed approximately 67 crores, which is 14% of the total



revenue. Value unlocking from real estate contributed to Rs 45 crores in FY25, which was again a part of our strategic approach to monetize non-co-assets to support growth investments.

Financial numbers are part of the annual report, but the key financial numbers, if I were to take it across, we have tried to demonstrate disciplined execution, driving sustainable growth across all the key metrics. Total expenses have grown approximately half the rate at which revenue growth has happened, that is, expenses grew by 14%, while revenue grew by 40%. This operational leverage translated into strong top-line performance, which also went into bottom-line business and margin expansion. Not only that, the balance sheet optimization also reflected discipline, which we have maintained over the few months. We reduced the total debt by 17% to Rs 109 crores, while growing the total equity by 26% to Rs 359 crores. I think from here, I would let Prashant give the final take on it.

MD: Thank you, Sumesh, for a wonderful elaboration on the financials. As we conclude, I think it is necessary to just kind of confirm this entire thing. There are five messages that I would like you to remember.

Leadership position: among the top three global vitamin D3 manufacturers, with an exclusive position in India, with serving more than 350 customers across 60 different countries, all continents.

Innovation and manufacturing is the second excellence is the second point. And 70+ years of expertise with 100+ scientists and engineers, driving innovation in premium nutritional ingredients, backed by state-of-the-art accredited facilities.

Strong financial trajectory: consistent revenue growth from Rs 22 crores in financial year 2003 to Rs 481 crores in financial year 25, with a diversified portfolio and proactive value unlocking from strategic assets.

Risk-aware growth strategy: comprehensive risk management across financial, operational, regulatory, and safety domains, with effective mitigation strategies.

And last but not least is a strategic market opportunity: position to capture growing markets in preventive health, fortified foods, and clean-label products through strategic partnerships. Nutritional wellness for all, on every plate, in every meal.

Finally, thank you for your attention and also your continued confidence in Fermenta and for being part of Fermenta's transformation journey. We look forward to your presence at our next AGM, which will be Fermenta's 74th.

Thank you so much.

Chairman: Thank you, Prashant. As per the provisions of the Companies Act 2013 and the rules made thereunder the Company is required to provide an e-voting facility to the shareholders which was provided from Saturday, August 09, 2025 from 9:00 am to Monday, August 11, 2025, till 5:00 pm through MUFG Intime India Private Limited to exercise votes on the items of business stated in the AGM notice. Members who are participating in the AGM



through video conferencing and who have not voted through e-voting or ballot forms earlier can vote on e-voting at the AGM.

Mr. V. N. Deodhar, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting, including the ballot forms received by the members, and e-voting process for this AGM. Now I invite our Company Secretary, Mr. Varadvinayak, to read out the items of business proposed to our members' approval at today's AGM.

Company Secretary: Thank you, Chairman, Sir.

The business items proposed for members' approval are as follows.

Item No. 1: To receive, consider, and adopt:

- (a) the audited Standalone Financial Statements of the Company for the financial year ending March 31, 2025, Reports of the Board of Directors, and Auditors thereon; and
- (b) the audited Consolidated Financial Statements of the Company for the financial year ending March 31, 2025, and the Report of the Auditors thereon.

Item No. 2: To declare a dividend of Rs. 2.5, i.e., Rs. 2 and Paisa 50, per equity share of Rs. 5 each, i.e., 50%, for the financial year ended March 31, 2025.

Item No. 3: To appoint a Director in place of Ms. Anupama Datla Desai, who retires by rotation and is eligible, offers herself for reappointment.

The special business items proposed for members' approval are as follows.

Item No. 4: To reappoint Mr. Satish Varma as an Executive Director of the Company for a period of 3 years, with effect from September 27, 2025.

Item No. 5: To reappoint Ms. Anupama Datla Desai as an Executive Director of the Company for a period of 3 years, with effect from September 27, 2025.

Item No. 6: To approve the 'Fermenta Biotech Limited - Employee Stock Option Scheme 2025'.

Item No. 7: To consider and approve the grant of options to employees of the subsidiary Company of the Company under Fermenta Biotech Limited - Employee Stock Option Scheme 2025.

Item No. 8: To approve secondary acquisition of shares through trust route for the implementation of Fermenta Biotech Limited Employee Stock Option Scheme 2025.

Item No. 9: To approve the provision of money by the Company for the purchase of its own shares by the trust under Fermenta Biotech Limited Employee Stock Option Scheme 2025.

Item No. 10: To appoint a Secretarial Auditor and fix their remuneration.



Item No. 11: Ratification of remuneration of Cost Auditors of the Company.

Item No. 12. Approval for Material Related Party Transactions.

Item No. 13. Commission to Non-Executive Directors of the Company.

Now I request our Chairman Sir, to take over further proceedings.

Chairman: I will now invite shareholders who have registered themselves as speakers for this AGM to express their views or comments. Speaker shareholders are requested to ask their questions or queries when called by one of their members. Shareholders are requested to keep their questions or queries in brief in order to provide an equal opportunity to the other speakers as well. After all speaker shareholders have spoken, management will reply to the questions raised by all speaker shareholders. Now I request the registered speakers to put forward their views or questions or queries.

The first speaker is Mrs. Mascarenhas.

Moderator: Hello, Ms. Celestine Mascarenhas. You are in the panel. You may speak now.

C. E. Mascarenhas: Hello. Yeah. Hello. Am I audible?

Chairman: Yes.

C. E. Mascarenhas: Thank you. Thank you very much. Respected chairman, Mr. Pradeep M. Chandan, MD Prashant Nagre, other members of the Board, my dear fellow shareholders in this VC meet, I am Mrs. C. E. Mascarenhas speaking from Mumbai.

First, I thank the Company Secretary very much, Mr. Varadvinayak Khambete and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much and giving me this platform where I can interact and express my views.

Our annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is very good. PBT, PAT is up. Good dividend of Rs 2.50 per share, i.e., 50 percent and good market capitalization. I come next to the congratulations part. Very good CSR work. ESG is also very good.

Now I come to my queries. As many of my queries are answered like in the presentation by Mr. MD Prashant Nagre, he has covered each and every vertical of the business. So, I have very limited, but even then, I would like to ask my queries. We are among the world top three manufacturing of vitamin D3. What is our market share? Next, we have DSIR-approved R&D facilities. We have 100 scientists. I would like to know the average age, male-female ratio, attrition, and if there is attrition is high, how does our Company try to retain these scientists? Third is we are in vitamin D3 human nutrition and D3 animal nutrition, API, and intermediates. Which of these we get good margin with good growth? Next, we have real estate. Any chance of unlocking this land by monetizing the land? Fifth is we have four plants. What is the average capacity utilization? Six, Capex for the next three years for organic and inorganic growth.



Lastly, any challenges do we face because or will be facing from Trump's tariff and geopolitical unrest, especially in the pricing pressures? Last, future roadmap for the next five years. Which vertical will be the growth engine where we'll get a very good margin? I support all the resolutions. I wish my Company all the best. Thank you for giving me this opportunity to speak.

Now I give it to Mr. Mascarenhas.

Aloysius Mascarenhas: Hello, I'm the next speaker in the queue. Can I proceed, Sir?

Chairman: Go ahead.

Aloysius Mascarenhas: Respected Chairman, Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious Company and more so of the Chairman, Mr. Chandan, who is known to us. He is the right person for every company where he has put his hand, has rewarded the shareholder. He is very shareholder friendly, and the company, wherever he goes, grows to great heights. So, we wish him all the best.

Our results are excellent, as shown by facts and figures in the annual report with a lot of pictures. Our growth is very good, our CSR and risk management is also worth the accolades, and I congratulate for all the awards and accolades received during the year.

We are in to 60 odd countries, and especially Germany and the USA. So, I would like to know how much dollar income we are getting, because the dollar is rising day after day against the falling rupee. And also, I would like to know the Trump policy, how far it is affecting us, or will affect us in future.

Rest, most of the questions are, and the presentation was excellent, so very little to ask any further questions by the MD. And many questions have been asked by my predecessor shareholders, I don't want to ask and repeat more. So, I throw the floor open to other shareholders who are anxious to give their questions. So, I end my speech wishing you personally, Sir, all the board members, and more importantly, all the employees, all the best days and years to come with this.

Thank you very much for participating. Good health, good luck, and goodbye.

Chairman: Thank you, Mr. Mascarenhas.

Moderator: Our next speaker for the event is Mr. Gyaneshwar K. Bhagwat. Mr. Bhagwat, you are in panel.

Gyaneshwar K. Bhagwat: Hello, I'm audible, ma'am. Can you hear me, Sir? *Meri aawaz aa rahi hai?* Thank you very much. Thank you very much, Sir. Good afternoon to all the Board members and respected Chairman. Respected Chairman, first of all, I'm thankful to our Company Secretary, Mr. Varadvinayak Khambete, for sending me the soft copy and hard copy of the annual report, which is full of knowledge, easy to understand. So, I thank him and his team.



Sir, I'm again thankful to you because the annual report is drafted such an excellent and in adherence to corporate government norms. Secondly, about the information he has provided in the annual report, which is very useful, easy, and I'm again thankful to him. He has given excellent work.

Thirdly, about the resolutions part, I don't have much question. Fourth, I support all the resolutions.

Fifth, Sir, what is our new product in the pipeline. Is it going to be used in domestic as well as international. Secondly, what could be the problem that we face for skilled and unskilled labor? Thirdly, what are the new possibilities we are finding to grow our business? Like joint venture and all that. Thank you very much for patient hearing. Thank you, Sir.

Sir, there is one more question. Sir, can I talk to you, Sir, for a moment? Hello?

Chairman: Sure, sure.

Gyaneshwar K. Bhagwat: Yes, Sir. Sir, there is one more speaker called Mr. Himanshu Trivedi. Can he talk through this mobile? Because his instrument is not working. So, can I talk through this mobile, if it is possible? Yeah, go ahead.

Himanshu Trivedi: Hello, Sir. Am I audible?

Chairman: Yes, very well.

Himanshu Trivedi: Yes, thank you, Sir. Thank you, Sir for allowing me to speak. Respected Chairman and the other Board of Directors sitting on the dais, myself, Himanshu Trivedi. Sir? Mr Varadvinayak sent me a soft copy or even the hard copy of the AGM report, well in advance, which is full of information and a fact-figuring plan, which is easy to follow and easy to understand, Sir. So, I thank you for the excellent and detailed information. I don't want to ask questions because I have full faith in the board and their resolution. I support all the resolutions.

I have sent my questions and queries to the email, when and where this will save on the time of the AGM and give the opportunity to speak to my rest speaker stakeholders. Sir, still I have a few questions. What is the market share we have in domestic and international? And what would be the effort in small and organic sectors? And my third and last final question: what would be the profit-sharing ratio in the coming financial year?

So, I wish good luck and a bright future for the coming financial year. Thank you for allowing me to speak. Thank you, Sir.

Chairman: Thank you. Dear.

Moderator: Thank you.



Chairman: Our next speaker is Mr Santosh Kumar Saraf.

Santosh Kumar Saraf: *Haan Ji. Haan Ji. Mananiya sabhapati Ji, upasthit nirdeshak mandal ke sadasya evam adhikarigan, mein Santosh Kumar Saraf Calcutta se aap sabhi ko Ram Ram kehta hoon. Meri aawaz aa rhi hai naa, Sir?*

Chairman: *Aawaz clear aa rha hai, Sahab.*

Santosh Kumar Saraf: *Aawaz aa rhi hai naa?*

Chairman: *Haan. Ji.*

Santosh Kumar Saraf: *Mein Calcutta se aap sabhi ko Ram Ram kehta hoon. Asha karta hoon aap sabhi log acche swasthya mein honge. Aur Sir un 600+ karmchariyan ka aabhar prakat karta hoon jinki kadi mehnat ka fal hai ki aaj hamari Company itna accha result de rhi hai. Aur hamari sabse young team hai, Sir. Kareeban apne jitne bhi young hain, 23 se le ke 45 ke beech mein scientists rakhe hain, Sir. Ye dikhati hai ki hamari Company ko ka uddeshya kya hai aur hamari kis tarah Company kaam kar rhi hai, Sir. Sir, I ghante ke presentation mein aapne sab kuch bataya hai, aur ek aisi balance sheet jo bheji hai ki iske andar everything hai, Sir. Koi poochne ke liye prashn hi nahi hai. To mein kya poochoon Sir? Aapne sab kuch presentation mein bata diya. Sab apne vaktavya mein bata diya. Kabhi ek aadh sawal ham logon ke liye chhod diya kariye, jis se ham prashn kar sakein, Sir. Mein aapke CFO ko dhanyawad deta hoon. Fir bhi Sir, sab kuch diya to bhi 1-2 prashn aapse karna chahunga.*

Ek to hamari Company ki ESG rating kya hai, Sir? Us rating ka score kya hai aur ESG rating agar hamari acchi hai to isko ham future mein kis tarah kaam mein laa sakte hain? Iske baare mein bataiye. Aapne naye products bataye hain, launch kiye hain kaafi acche Sir. Aur Sir, haamre carbon emission ke liye kya kadam uthaye hain, bataiye, Sir. Aur Sir, mein jyada kuch nahi, bahut kuch aapne bata diya, Sir. Jyada kuch nahi, future plans ke baare mein janna chahunga. Mein chahunga ki aapka aur naya products kitna agle saal nikal rhe hain? Apko financial year 25-26 ki shubhkamnayien deta hoon aur bhagwan se prarthna karta hoon ki financial year 2025-26 hamari Company ke sath jitne Director bhai behen hain, unke liye healthy, wealthy, prosperous aur shanti ke sath vyatit hoga, Sir. Aur Sir, aane wale rashtriya tyohaar jaise 15th August aadi ki shubhkamnayein deta hoon aur bhagwan se prarthna karta hoon ki aapke jo apne family tyohaar hain, uski ki shubhkamnayein deta hoon aur bhagwan se hath jod ke prarthna karta hoon ye tyohaar aapki aur hamari jindagi mein khushiyen aur anand le ke aaye. Sir, mein Secretary aur unki team ka bh aabhar prakat karta hoon jinki kadi mehnat ka fal hai ki aaj ham apni meeting attend kar sak rhe hain, Sir. Sir, future mein VC meeting rakhiye jis se ham apne mann ki bhawnayein aapke sath share kar sakein. Aur Sir, bahut accha presentation diya. Acchi acchi balance sheet di hai. Iske liye CFO aur jo



Management ka bhi aabhar deta hoon. Aur Moderator ka bhi aabhaar prakat karte hue apna vaktavya samapt karta hoon. Jai Hind. Jai Bharat. Ram Ram.

Moderator: Thank you, Sir. The next speaker for the event is Ms. Prakashini Shenoy.

Prakashini Shenoy: Hello.

Moderator: Yes, madam. You are audible.

Prakashini Shenoy: Hello.

Moderator: Hello. Hello. Ms. Prakashini Shenoy.

Chairman: Ms Shenoy, are you there?

Moderator: Yes, madam. You are audible.

Chairman: I am not able to hear you. So... Hello.

Prakashini Shenoy: Hello.

Chairman: Yeah. Can we move to the next speaker?

Moderator: Yeah, we will move to the next speaker.

Chairman: Okay. Mr. Rajendra Sheth.

Moderator: Hello, Mr. Rajendra. You are in the panel. You may speak now.

Mr. Rajendra.

Rajendra Sheth: Hello. Hello. Hello.

Moderator: Rajendra Sir, you are audible, Sir.

Chairman: Hello.

Rajendra Sheth: *Shareholders, I am Rajendra Sheth Thane Maharashtra se bol rha hoon. Aawaz aa rhi hai, naa?*

Chairman: *Aawaz aa rhi hai.*

Rajendra Sheth: Hello.



Chairman: Aapka aawaz sunayi de rha hai.

Rajendra Sheth: *Ji Sir. Mere pyare, Sir, mein kya bolta hoon ke aapke presentation mein itna accha, presentation mein, Chairman's speech mein sab kuch bata diya, Sir. To koi question hi nahi hai. Sir, khali ek chhota sa question ki apni domestic growth ke liye ham kya karengे. Itna hi question hai. Baaki koi question hi nahi rehta hai. Kya question poochein to bhi kya poochon? Kuch nahi. Bas Sir, aapki leadership mein poora bharosa aur vishwas hai aur sab resolutions mein poora support hai. Bolna ka mauka diya, dhanyawad. Thank you, Sir.*

Chairman: Thank you. The next speaker is Mr. Bakshi.

Moderator: Mr. Bakshi, you are in the panel. You may speak now.

Bakshi: Thank you. First of all, I convey my thanks to our Company Secretary Mr Varadvinayak Ji for giving the opportunity to express my view and presenting a detailed and a very much informative annual report. And, Sir, your initial speeches were very much informative. Shared about our Company's performance. And all the total income has also grown. And also, congrats for the dividend you passed on to us.

Sir, what is the key drivers behind our Company's financial performance? Kindly share. And with the headwinds across the globe affecting every industry, what are the major risks do we foresee in our business?

And share some thoughts regarding the R&D initiative for new developments and improvement of our innovation pipeline.

And congrats once again for the awards and the CSR activities, and a request to give more awareness on vitamin D deficiency. And what is our cost optimization program? And nothing to add more. I supported all the revisions and wish our Company all the best in the coming year.

Thank you, Sir.

Chairman: Yeah, next speaker is Mrs. Vasudha Dakwe. Vasudha Madam, aap hai?

Vasudha Dakwe: Hello. Hello.

Moderator: Mrs. Vasudha Dakwe, you are in the panel; you may speak now.

Vasudha Dakwe: Yes, thank you very much. Respected Chairman Sir, Board of Directors, and my fellow shareholders, myself Vasudha from Thane. The opening speech given by the Chairperson, Sir was very informative and excellent. I will also thank our Company's secretarial team for helping me a lot to join this VC meeting. Most of the questions were asked by my previous shareholders. So, I will not repeat it again.



Only one question I will like to ask. Please highlight R&D expenditure and returns on it.

With this, I support all the resolutions and wish the Company all the best for the coming financial year, and my best wishes for the coming Ganpati, Dussehra and Diwali festivals. Thank you very much, Sir.

Chairman: Thank you, madam. The next speaker is Mr. Vinod Agarwal.

Moderator: Mr. Vinod, you are in the panel; You may speak now. Mr. Vinod Agarwal.

Sir, we will move to the next speaker.

Chairman: The next speaker is Himanshu .

Moderator: Sir, Mr Himanshu has already spoken.

Chairman: Ok. Noted. The next speaker is Mr. Keshav Garg. Mr Keshav Garg.

Keshav Garg: Hello, am I audible?

Chairman: Yes, Sir.

Keshav Garg: Sir, firstly, thank you for this opportunity and thank you for hosting this virtual AGM. Firstly, I just would like to ask the Company Secretary to share the audio of the AGM with me because most of the discussion by the MD or the management team was not audible. That. And secondly, I would like to ask some questions. So, what led to such high-volume growth during FY25 and Q1 FY26? What were the reasons for higher value growth?

Has there been a fall in D3 prices in Q2 FY26 currently? And what would be our impact of US tariffs on our Company?

One minute, I have more questions. So, what is the outlook for FY26 in terms of top line and bottom line? And what is the sustainable steady state EBITDA per ton and EBITDA margin that we are going to expect going forward?

What were the sales volumes and realizations per ton of vitamin D3 during each of the past five years? What led to feed grade D3 revenue growing 2.5 times to Rs 94 crores in FY25? What was the volume growth in FY25? And what do we expect over the coming one to two years in terms of volume growth? What are the expected revenues and margins from premix fortified rice kernel during FY26?

Have we won any major tenders for FRK and premixes?

What was the reason for the fall in the vitamin D3 prices from FY22 onwards? And reason for the rebound in prices that we are seeing currently? Can you please throw some light?



What is the reason for the dramatic increase in vitamin D3 prices in FY25? And are current realizations sustainable? Has any major supplier left the market? Or is there any new capacity coming up with our competitors? Except for D3, are our other products like APS enzymes and fish oil cholesterol, profitable? What percentage of revenue comes from the US market and the tariff on our products? Are we exempted from tariffs? What is the Vitadee100 HD that got CEP approval? What are the prospects and market potential for the same?

What is the import duty on Chinese D3 products in the US? Can you please throw some light? What is the unsold portion in square feet at our Thane One property and how much Pune land is unsold? Do we have any additional property for sale? Why has our green chemistry segment revenue been stagnant at Rs 7 crores since FY22? Can you throw some light?

Are we able to export vitamin D3 to Russia? Which are geographies we are yet to penetrate?

Who is the largest customer contributing to 9% of our revenues? Can you please share? Who owns a 48% stake in Fermenta USA LLC? What is the expected tax rate in FY26? And what is the expected rental income for the coming 2 years? What is our domestic and global market share in D3?

And who are our closest competitors? And are we the lowest cost producers of vitamin D3? Who enjoys the highest realizations?

What is the net debt on our books as on date? And when will the Company become debt free? What are we importing worth Rs 60 crores?

What are our CAPEX plans over the next 3 years? And what is the maximum revenue that we can generate at full capacity utilization from our current capacity? And what is the replacement cost of our current installed capacity of the pharma and chemicals business?

In your judgment, at what rate can we grow our business over the next 3 to 5 years? What are the key strengths and the USP of our Company, according to you? And when will you list our stock on the National Stock Exchange?

Thank you very much. I hope you answer all my questions point by point. And it would be very helpful if the Company Secretary can share the audio of this AGM because the initial discussion was not clear at all.

Thank you very much.

Moderator: Our next speaker for the event is Mr. P.J. Agarwal.

Chairman: Mr Agarwal.

P.J. Agarwal: Hello, can you hear me?

Chairman: Yes, Sir.



P.J. Agarwal: Thank you, Sir. Good afternoon, Sir. Good afternoon to you. Good evening, good night and good morning to other children who have joined from different parts of the world. And some directors also might have joined. I think so. And so, what a great Chairman's speech.

I got no question to ask. I only want to thank the Company Secretary and team. That's all from me. And please continue video conference in future. That's all from me because my answer was already answered in the Chairman's speech. That's all from me.

Thank you very much.

Chairman: Thank you so much. Yeah. The next speaker is Mrs. Lekha Shah.

Lekha Shah: Hello. Hello. Am I audible, Sir?

Chairman: Very well. Very well.

Lekha Shah: Thank you so much, Pradeep Ji. Respected Chairman Sir, Board of Directors, and my fellow members, good evening and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Khambete Ji for giving me this opportunity and a small, smooth process. We are able to talk in front of you all in AGM.

I found the AGM notice. And I'm delighted to say it's so beautiful, full of colours, and facts and figures in place. Pradeep Ji, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind.

Sir, all your upcoming festivals filled with joy and blessings, Sir. Sir, I pray to God that he always showers his blessings upon you. Sir, I'm proud to be a shareholder of this Company. Sir, I would like to ask only one question. What is the current demand outlook for vitamin D in both domestic and export markets? Chairman Sir, I totally agree with my previous speakers, Vimal Kumar from Mumbai, and Santosh Kumar from Calcutta. I hope the Company will continue video conference meetings in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Chairman: Yeah, thank you, madam. Our next speaker is Mr. Anil Mehta.

Mr. Mehta.

Anil Mehta: Hello, am I audible?

Chairman: Yes, Sir.

Anil Mehta: Thank you, Sir. Good evening. This is Anil Mehta. I am speaking from my residence, Kandivali, Mumbai. Sir, the first question is looking at the trade war and the present situation with our neighbour country and also the present repo rate, how much growth can we expect in FY 2025-26? Sir, when we are in digital world, then why we are keeping the cash in



hand of around Rs 21 lakhs? The next question is, why we are keeping the bank balance in the current account of Rs 2,800 lakhs when we are not getting any interest from the bank?

With this, we are supporting all the resolutions. And thanks to the secretarial department led by Mr. Varadvinayak Khambete for the cooperation and support. Thank you, and all the best for the bright future of our Company.

Chairman: Thank you. Thank you, Sir. Yeah. The next speaker is Mr. Vinay Bhide.

Mr. Vinay Bhide.

Vinay Bhide: Hello.

Chairman: Yes.

Vinay Bhide: Is my voice audible, Sir?

Chairman: Yes, Sir. Thank you, Sir.

Vinay Bhide: Thank you, Sir. Yeah, let me start. I think, you know, we have got a little unstable, you know, audio as well as the video right from the start. So let me stay with the audio, Sir.

The Chairman is Mr. Pradeep Chandan, Director's of today's AGM, Company executives, fellow shareholders, a good evening to all of you. As already announced, my name is Vinay Bhide, a long-term supporter and shareholder, and I'm speaking from Mumbai. At the outset, let me congratulate the entire team at Fermenta for having turned out a performance with the complete details as explained by Mr. Nagre at the start of this meeting. There, you know, our revenue has grown up by 39 percent and has reached a net profit of Rs 76 crores from a loss last year. I think, you know, our turnover went from Rs 407 crores dip to Rs 347 crores and is back to Rs 481 crores this year with a bumper profit of Rs 76 crores. With all these, you know, details that are there, I've got, you know, a few questions, you know, just to understand the present and the future better.

But at the outset, let me also mention you, Chairman, Sir, as well as Mr. Nagre and then subsequently, you know, Mr. Gandhi for having made an excellent presentation that has been a 360-degree presentation that has covered all aspects of business and finance. So, having said so, I list a few questions, you know, for a better understanding, and the questions with your permission are as follows:

The first question is around the revenues of North America, where the presentation showed that revenues have gone up steadily from 14 percent to 17 percent. Now, this has been a conscious effort where the revenues in the India geography and, North America area also. The question here is that in the context of the situation all around, particularly in the North American geography, what would be the effect, you know, on our Company in terms of products, considering, you know, that they are monopoly products? That's the first one.



The second one, in D3, we cater, you know, to two broad areas. One is human nutrition, and the other is animal nutrition. What I have observed is that, you know, the revenues and the profits have gone up in both these verticals. That is very good. But can you please help us understand, as to what is, you know, the broad range of margins in the human and the animal nutrition D3 verticals?

The third question I would like to ask is on the innovation side, where, you know, you mentioned in one of the presentations that the innovation drivers expected in the future are in the area of nutrigenomics. Now, if you could elaborate and make us understand as to what exactly you know our Company plans to do in the area of nutrigenomics, it will be useful.

The next question is on the revenues that we get from Abbott. Are our revenues from Abbott as a total percentage of our revenue in the range of 9 to 10 percent?

I'm also happy with the excellent presentation that the Company has made where you have shown, you know, the ideas, you know, such as HITM, HADSA, GAIN and it shows that, you know, the Company is very sensitive, you know, to both the exhibitions and, you know, the complete happenings around the world along with the various approvals. I've got just a few, you know, suggestions, you know, to, you know, to say. Before that, you know, I will agree, you know, with some of your previous shareholders where they mentioned that, you know, no doubt the efforts of the entire Fermenta team is there, but, you know, the historical events will show that as soon as Mr. Pradeep Chandran, our good old friend, you know, came on the board, performance has, you know, steadily started going up and I hope the graph will continue to go up.

That is point number one. Point number two is that, you know, we have, I hope, you know, we are doing, you know, the right thing in the area of digital and artificial intelligence along with information technology. And finally, I want a couple of suggestions.

We are celebrating our 75th, you know, year next year. I will suggest, you know, it's been a long time since we had a physical AGM. I suggest that, you know, we have a physical AGM next year. As also, you know, the regular speakers, we sent a hard copy, you know, as a matter of default. I support all the resolutions. I wish you, Mr. Chandan, the entire Board and the entire team at Fermenta, you know, the best of good health. Thank you so much.

Chairman: Thank you, Mr. Bhide for your resolution and best wishes. Thank you. Next speaker is Mr. Aspi Bhesania. Aspi, are you there?

Aspi Bhesania: Can you hear me and see me now?

Chairman: Yes, yes, yes.

Aspi Bhesania: Okay. Chairman Sir, it's nice to see you.

Chairman: Thank you.



Aspi Bhesania: This is the 73rd AGM. I hope you hold physical meeting next year. Sir, in another meeting, I'm next, Sir. I'll have to do it very, very fast. Sir, please ask the moderator to give the speaker numbers.

Sir, results were excellent. Can I expect the same growth rate of bulk drugs to continue in current year also? Sir, inventories and receivables have increased year on year. In quarter 3, in spite of sale of property income, our segment results of property have reduced. And Sir, Q4, top and bottom line is less compared to Q3. What are the reasons?

Thank you very much and all the best for the future.

Chairman: And now, the next speaker is Mr. Bharat Negandhi.

Moderator: Mr. Bharat Negandhi is not available in the attendee panel. So, we can move to the next speaker.

Chairman: Is Ms Prakashini Shenoy there?

Moderator: No Sir. She is also not available in the panel.

Chairman: Okay, so we don't have any other speakers now. So, we will move on to the next item. Okay, so I thank all the speaker shareholders for their valuable feedback and comments. We will now proceed to respond to the questions and queries raised.

So now I request Prashant Nagre, our Managing Director, to answer some of the questions and queries raised by the shareholders.

MD: Thank you so much, Mr. Chairman. I have written most of the questions, and I have tried to bundle them because there were quite a few repetitions. And I will concentrate on the business, while I will request Sumesh to chip in and clarify some other questions which are financial in nature.

So, the first question kind of theme was what would happen with the current headwinds in the global geopolitical situation, including the US, that is in North America, with Trump tariffs. So, the submission is following: Trump tariffs, as they have been announced for the last three or four months, are largely applicable to other sectors, with exceptions being pharmaceuticals currently and a few other sectors. So, we are in chapter 29, which is pharmaceuticals for exports out of India, and we will be currently exempt from those tariffs. That is the number one thing. We also do exports of products out of Germany, where it is manufactured, and the country of origin for that is Germany, and it will follow the European tariffs into the US. We are very clear as the demand in the US for these products that we export is there both in human nutrition as well as animal nutrition. And as the situation evolves more, we will keep closely observing it and reacting accordingly. So that was the first one.

The second one is the new products and the pipeline in R&D. Through my presentation and also the speech Chairman Sir gave, it is noted that we want to grow in a portfolio which is more



value-added, which is driven by technology, and it is patentable. So, based on that, we have had multiple innovations that were done. One of them is the plant-based D3 as an active substance, and then the formulations out of that which is the value-added formats in terms of spray-dried 100000 IU powder and 1 MIU crystals in oil for VITADEE Green, which is plant-based D3. The second one is the animal origin-based Vitadee, which is vitamin D3 in a spray-dried format which got recently a CEP as well and is the second growth driver. Besides that, the products in business will continue to contribute to the revenues in future.

And we will also have new things coming out of the environment division, where the matrix is current enzymes and expansion of the current applications and expansion into customers. The second will be potential enzymes and current customers. Then the enzymes which will go into different segments, newer applications and new customers.

And this will be driven by Penicillin Acylase, the Penmox, which is one-pot as well as the Lipase portfolio that we have, which will go into a diversified range of applications, starting with personal and home care industry to biodiesels, to pharmaceutical applications and fine chemicals as well.

I like the question, which was what are we going to do further? We are growing the domestic market pretty significantly. The question was how do we grow because we have 140 crore people in this country, and we have been in this market for the last 75 years supporting this entire space. And we have the sun, which is 365 days shining on all of us. However, we still have 80% plus population in this country which is vitamin D3 deficient.

We feel responsible part of this entire problem, which we would like to solve. And I think one of the initiatives which will lead to awareness, and also from making this product available to a large population at affordable rates, and a quality product available to all my customers who are B2B customers within India and provide this product in a very assured manner so that we deal with this deficiency of vitamin D3, which impacts health for a large section of the population.

Vegetarian vitamin D3 will further help the segment of the population which unfortunately cannot consume the animal based because of dietary and religious considerations. And therefore, we have now evaluated formats also available. The expansion in the past has made sure that we will produce enough that is required to meet this increased demand for awareness.

The next question which was asked was Nutrigenomics. So, the theme for the future is innovations in the personal nutrition space, tailor-made solutions. And I think vitamin D3 which plays a role in preventing chronic diseases like high blood pressure, diabetes and all of that. In addition to its role, which has been known for many decades, it is in building strong bone and health. It is very important to think in Nutrigenomics. We are not getting into this field. We will have solutions which will become integral in providing solutions to the customers. And last is what remains a very, very important and large customer for us, which is value addition and reaches millions of customers, patients within India. And we cannot disclose individual contributions of customers, as part of our policy for us.



So, I would now request Sumesh to come in and answer a few questions which were directed at financial performance. Thank you so much.

CFO: Thank you, Prashant. A few other questions which had come through and which I was trying to note it down. One was on the R&D expenses. In FY25, we had an approximately Rs 10 crores of R&D expenses, which we had incurred. There were some questions based on the Q3 vitamin D3 prices or what we expect in FY26-27. We do not make any forward-looking statements. So, I am sorry I would not be able to specifically state about that. The question was there on the margins in human and animal D3. Human margins are steady states of margins because the prices do not fluctuate that much. On the animal side of it, it depends on the prices of animal feed. So, the animal margins can vary substantially.

Question was there on the inventory receivables. Why has there been an increase in FY25? This was directly related to the growth of the business which has happened, which necessitated that we had to build up our inventory to take care of the future growth. And the receivables were also because of the sales or higher sales which happened in FY25.

A question was on the property sales. So, there were a couple of questions. One was on the property sales, which has reduced and what are the future property sales which we have? So, from the property sales mostly all properties have now been sold off except for the residential property which is being developed by Property, our joint development partners. So, the revenue from that would come in the future years. A question had come in on the Q4 revenue and EBITDA were lower than Q3. So, taking into consideration the revenue and EBITDA without the real estate, which is on the core business, then there was a growth which was there. We had also made a press release to that effect because real estate is not something which will happen on a quarter-on-quarter basis. So, you would have a relation with real estate sometimes.

A question was also there on who our largest customer is. Again, for competitive reasons, we would not be able to mention that name. Who owns a 48% stake in Fermenta USA LLC? Ryan Capital, who are the original owners of AGD Nutrition, whose name was changed to Fermenta USA LLC, they are the ones who hold it. What is the expected rental income? Like I said earlier, most of our properties have been sold except for the one and a half floor, which is there in Thane 1. Currently, from those two floors, we are earning approximately Rs 2 crore rupees per annum as a revenue.

I think I have tried to capture...So, there was a question on D3 are there any other products which are more profitable? Yes, there are products which are more profitable other than D3 also.

A question was also there with regard to the amount which is kept in the bank without any interest. We have an interest on the fixed deposit, so we try to leverage that also.

What is the expected tax rate in FY26? Currently, in FY26, the tax rate should be 25% plus the surcharges.



One question was, what are you importing worth Rs 60 crore? The majority of it is towards the key raw materials.

I think I have tried to answer most of the questions which I have been looking at and I tried to answer them. I think I will now hand it over to Varad.

You can always write down to Mr. Varadvinayak and he will send across those questions, and we will reply to them. I will now hand over the mic to Mr. Varadvinayak.

Company Secretary: Thank you, Mr. Nagre. Thank you, Mr. Gandhi. We have answered all the questions, but as Mr. Gandhi said, if at all any questions remain unanswered, you can always write to us, and we will get back to you with the answers. One suggestion was there regarding the audio of the AGM. Not the audio, but the entire transcript of this AGM will be available on our website. So that you can go through and have all the details mentioned there as per the proceedings of this AGM. So now for the next proceedings, I hand over to Mr. Pradeep Chandan. Thank you so much.

Chairman: May I now request the shareholders who have not yet cast their votes on the resolution to please do so. The results of the voting on the resolution should be declared within the next 2 days after conclusion of this meeting, and it will be intimated to BSE Limited and posted on the Company's and the Registrar's websites.

I now declare that the e-voting window will be kept open for 15 mins to facilitate voting by the shareholders who have not exercised their votes on the resolutions. I thank all the shareholders, our Directors and other participants for your attendance and participation at the 73rd AGM today and look forward to your continued support as always.

I now declare the meeting as concluded. Thank you all.

E-voting commenced
(15 minutes)

End of E-voting.
End of meeting.