

**TRANSCRIPT OF
34TH ANNUAL GENERAL MEETING OF JYOTHY LABS LIMITED
(FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED)
HELD ON THURSDAY, SEPTEMBER 11, 2025**

Jyothy Labs Limited

CIN: L24240MH1992PLC128651

'Ujala House', Ramkrishna Mandir Road,
Kondivita, Andheri (East), Mumbai 400059.

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info@jyothy.com | www.jyothylabs.com

Participants:

Ms. M. R. Jyothy	Chairperson and Managing Director and Member;
Mr. M. P. Ramachandran	Chairman Emeritus and Member;
Mr. Ananth Rao T	Director- Operations and Commercial;
Mr. Ravi Razdan	Director- IT & HR and Member;
Ms. Bhumika Batra	Independent Director and Chairperson of the Audit Committee and Nomination, Remuneration and Compensation Committee;
Mr. Aditya Sapru	Independent Director;
Ms. Narayanan Subramaniam	Independent Director and Chairman of Stakeholders' Relationship Committee;
Mr. Suresh Balakrishna	Independent Director;
Mr. Pawan Kumar Agarwal	Chief Financial Officer;
Mr. Shreyas Trivedi	Head- Legal & Company Secretary;
Representative	Partner of M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors;
Mr. Himanshu S. Kamdar	Partner, Rathi & Associates, Company Secretaries Secretarial Auditors and Scrutinizer for the remote e-voting and e-voting at the time of the 34 th AGM;

Shareholders, moderator of the 34th AGM and moderator from CDSL

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The 34th Annual General Meeting started at 11:00 a.m. (IST) and concluded at 12:25 p.m. (IST)

<p>Shreyas Trivedi</p>	<p>Good morning everyone. Welcome to the 34th Annual General Meeting of Jyothy Labs Limited. May I now request Jyothy Ma' am, to recite the proceeding of the meeting and take the chair.</p>
<p>Ms. M. R. Jyothy</p>	<p>Yes, good morning ladies and gentlemen.</p> <p>It gives me immense pleasure to welcome all our shareholders to this 34th Annual General Meeting of your Company which is held through video conferencing or other audio-visual means in compliance with General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs. This meeting is being streamed live through WebEx which provides for two way communication. Jyothy Labs is convening its AGM through video conferencing and I thank all of you for your participation in this 34th AGM. The quorum is present and I call the meeting to order.</p> <p>Today we have with us in this video conferencing Mr. M. P. Ramachandran, Chairman Emeritus, Mr. Ananth Rao T, Whole-Time Director, Mr. Ravi Razdan, Whole-Time Director, Ms. Bhumika Batra, Independent Director and Chairperson of Audit Committee and Nomination, Remuneration and Compensation Committee, Mr. Aditya Sapru, Independent Director, Mr. Narayanan Subramanyam, Independent Director and Chairman of Stakeholders Relationship Committee, Mr. Suresh Balkrishna, Independent Director, Mr. Pawan Kumar Agarwal, Chief Financial Officer and Mr. Shreyas Trivedi, Head Legal & Company Secretary.</p> <p>All the Board members, Chief Financial Officer and Company Secretary except Mr. Narayanan Subramaniam and Mr. Aditya Sapru have joined this meeting through video conferencing from Mumbai. Representative of M/s. BSR and Co. LLP, Statutory Auditors of your Company and Representative of M/s. Rathi & Associates, Secretarial Auditors of your Company are also present at this AGM through video conferencing. Your Company has availed the facility of Central Depository Services India Limited for convening the AGM through video conferencing and E- voting at the time of AGM.</p> <p>Your Company has made all reasonable efforts to enable members to participate in the AGM and vote on the items specified in the notice dated August 12, 2025, Convening 34th AGM.</p> <p>Since the 34th AGM of your Company is convened without physical attendance of members at a common venue, the requirement of appointment of proxies pursuant to the provisions of section 105 of the Companies Act 2013 has been dispensed with. Accordingly, your Company has not received any proxy for the 34th AGM and the inspection of Proxy register as per the provisions of section 1058 of the Act will not be applicable. Your Company has received representation from one</p>

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	<p>corporate member representing 1,44,99,976 equity shares equivalent to the 3.95% of the equity share capital.</p> <p>Statutory Registers, Memorandum of Association and Articles of Association and other statutory documents are available for inspection by members on your Company's website under the Investor Tab.</p> <p>The MCA General Circular dated September 19, 2024, read with SEBI circular dated October 3, 2024, has granted relaxations with respect to printing and dispatching physical copies of the Annual Reports and Notices to Members.</p> <p>Accordingly, your Company has sent only soft copy of the Annual Report 2024-25 and notice convening 34th AGM via email to all the members whose email ids were registered with your Company as on the cut-off date that is Thursday, August 14, 2025.</p> <p>Accordingly, since the notice convening the 34th AGM with annual financial statements and the reports of the Directors and the Auditors thereon have already been circulated.</p> <p>With your permission, I would like to take them as read. The Auditor's Report and the Secretarial Audit Report do not contain any qualifications, observations or comments or remarks on the financial transactions or matters which may have an adverse impact on the functioning of your Company. With your concurrence, I take them as read.</p> <p>Since this AGM is convened through video conferencing, your Company had provided the facility to members to ask their questions, express their views by emailing it to us at any time prior to the AGM.</p> <p>However, those members who are attending this AGM can also express their views ask questions during the continuance of the meeting by using the Q & A window which is available now. Those members who have registered themselves as Speaker Shareholder will be allowed to speak as and when their name is called out by the Company Secretary.</p> <p>Now I will take all of you through the performance of your Company for the financial year 2024-25 and the way forward. The global economy held up despite geopolitical tensions, shifting supply chains and sticky inflation. Trade routes saw interruptions and freight costs moved around, yet policy stayed focused on stability and bringing inflation down. Amidst this volatile global context, India remained resilient with real GDP growth of about 6.5% in FY25. Public investment stayed strong while manufacturing and services held firm. Rural demand remained resilient and urban demand was mixed in various parts of the country. The environment was demanding but stable enough to plan and execute with discipline. The FMCG sector kept evolving, digital adoption accelerated and quick</p>
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	<p>commerce scaled fast in cities. Inflation shaped baskets with many consumers choosing value packs and trimming discretionary purchases. These shifts weighed on value realization and margins across parts of the sector. Yet strong brand like ours with sharp execution held share and protected profitability. We invested where our brands are strongest, kept cost and cash tight and stayed consistent quarter after quarter.</p> <p>Now let me touch upon the key outcomes for us in FY25. Value growth was 3.3% and volume growth was at 6.4%. Fabri Care and dishwash grew in both value and volume with main wash and dishwash delivering double digit volume growth. Liquids were a standout with revenue nearly tripling. Household insecticides declined 6.5% and personal care declined 0.9% on a high base, yet portfolio mix and execution protected overall growth and margins. Exports grew well with respectable traction in the Middle east and the Southeast Asia. EBITDA was at rupees 500 crores and EBITDA margin improved to 17.5%. Direct reach rose by 1 lakh outlets to 1.3 million and indirect reach reached 3.6 million. General trade was soft in parts while modern trade, E commerce and quick commerce showed strong traction. New launches strengthened the portfolio including Jovia Beauty Soap, Maxo Aerosol sprays, Maxo rackets and Ujala Young and Fresh Fabric Conditioner. With early response encouraging, we remain debt free throughout the year with a cash balance of more than 750 crores and the operating networking capital at 18 days.</p> <p>The Board has recommended a final dividend of 350%, that is rupees 3.5 per share for FY25. The proposed payout on the account of dividend is rupees 128.5 crores. Subject to approval at this AGM, the dividend will be paid on or after September 11, 2025.</p> <p>We advanced our ESG agenda in practical ways. We moved forward on sustainable packaging, increased solar energy usage, strengthened waste management and reduced water use through ZLD systems. We invested in training so ESG becomes part of daily work and decision making. Our culture remains a strength. In FY25 we were certified as a great place to work with a 93% positive response rate and were recognized among India's best workplaces in FMCG. This recognition reflects an inclusive, empowered and performance led workplace.</p> <p>The Reserve Bank of India projects real GDP growth of about 6.5% for FY26. Infrastructure momentum remains healthy. A good monsoon would support rural demand and help keep food inflation in check, setting the stage for steadier consumption. The FMCG sector should benefit from stable inflation, better farm outcomes, good monsoon and several fiscal reforms undertaken by the government in recent times. In my assessment going forward, value packs will remain important. Digital channels, including quick commerce platforms will keep growing in select markets and distribution depth will continue to matter more in rural. With this backdrop, we have entered FY2026. We expect a gradual</p>
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	<p>improvement through the year with a stronger second half as festive demand, new launches and distribution gains built. The recently announced GST reforms are expected to boost consumption and support economic growth in the country. We are committed to complying with the government's GST notifications and guidelines in both letter and spirit, and to passing on the benefits of lower GST rates on the relevant product categories from the effective date. Based on our preliminary assessment, approximately 18 to 20% of the Company's turnover will be covered under the revised GST rates, which have been reduced from 18% to 5%.</p> <p>Finally, I would like to reiterate that our priorities are clear and consistent. Keep the consumer at the center and scale our newly launched products and strengthen core categories, gain rapid momentum and grow profitably the household insecticides with targeted innovation invest consistently in our brands, deepen distribution in rural markets while driving execution excellence in modern trade, E commerce and quick commerce hold a tight line on cost, cash and working capital and stay disciplined on capital allocation for both organic and inorganic opportunities.</p> <p>Last but not the least, I would like to thank our shareholders for their trust and patience. A big thank you to our people for their hard work and commitment. Thank you to our partners across the value chain for standing with us. I am grateful to my colleagues on the Board for their guidance and to our Chairman Emeritus for his continued inspiration. I thank you all for attending this meeting through video conferencing and taking time out of your busy schedule.</p> <p>I now request Mr. Shreyas Trivedi, Head Legal & Company Secretary to explain you the process of E voting during this AGM and therefore to invite Speaker Shareholders to speak few words, express their views and ask questions if any.</p>
<p>Shreyas Trivedi</p>	<p>Thank you, Jyothy Ma'am.</p> <p>I wish to inform you that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, your Company had provided remote e-voting facility to its shareholders to cast their votes on the resolutions set out in the Notice dated August 12, 2025.</p> <p>The remote e-voting facility was available during the period from Monday, September 8, 2025 at 9:00 a.m. to Wednesday, September 10, 2025 till 5:00 p.m. As this meeting is conducted through Video Conferencing and Other Audio Video means and the resolutions mentioned in the Notice have already been put to vote through remote e-voting there will be no requirement of proposing or seconding of resolutions at this AGM.</p>

	<p>Your Company has availed the facility from CDSL to make available the e voting facility to its shareholders to vote at this AGM. The e voting facility is already underway and the shareholders who have not voted through remote e voting can vote through e voting facility as provided by CDSL. Now till about 15 minutes from the conclusion of this AGM, thereafter the link will automatically get disabled.</p> <p>Your Company has appointed Mr. Himanshu S. Kamdar Practicing Company Secretaries, Membership No. FCS5171 as the scrutinizer for the purpose of remote e voting and e voting at this AGM process in fair and transparent manner.</p> <p>The results of this remote e voting as well as E voting at this AGM shall be declared on the website of the Company as well as on the website of the stock exchanges i.e. BSE and NSE within two working days from today.</p> <p>Shareholders are requested not to vote through e voting process as available now if they have already voted through remote e voting. Now I will call the names of each shareholder one by one. Those who have registered themselves as the speaker shareholder.</p> <p>Please be brief and crisp in in mentioning your queries and addressing your queries, because there are many speaker shareholder and we have to accommodate everyone. Thank you. I'll start with Dr. Arun Bopanna. Dr. Aruna, you can switch on your audio video and you can speak.</p>
Dr. Arun Bhopanna	Yeah. Hello. Good morning.
Shreyas Trivedi	Yeah. Yeah.
Dr. Arun Bhopanna	<p>Good morning, sir. Thanks to you and your team for arranging the VC. And first, I'm happy that you sold the 75 stake in Bangladesh unit for 2.1 crore. Where are you going to use these funds? Today there are challenges, urban consumption slowed with consumers gravitating towards smaller value oriented packs. How are you addressing this shifting consumer behavior? But there's a great opportunity as rural demands show signs of recovery, though not enough to offset urban or softness, but we can stay close to customer, respond with agility and invest with clarity in my questions. How are you addressing urban slowdown? Are you strengthening affordable value packs for mass consumers while innovating in premium and health oriented products and what is happening on the personal care products? Because there was a proposal to do a turnover 500 crores per annum. I'm not seeing much on that field and what are you doing to build people's strength? Scaling your UNATI program, promoting women in field sales is appreciable and upgrading digital tools for field productivity is good input. Inflation remains elevated. How are you protecting our margins? What is the growth outlook for FY26 and what is the vision for another 2, 3 years? Say 2032? How will Jyothy be among India's top FMG companies? Will it be powered by invitation or distribution strength or on EAC gen growth? How are you staying relevant to evolving consumer needs? And are you open to selective international</p>

	opportunities in future? Right now we are all India based and are you recalibrating your strength to meet the evolving needs of our stakeholders in a rapidly transforming business system? I appreciate your staying close to consumer with innovation with agility and to execute with discipline. In conclusion, I wish Jyothy believing growing not just in profitability but also with sustainability and inclusibility. Thank you very much.
Shreyas Trivedi	Thank you sir. Next is Lekha Shah.
Lekha Shah	Hello. Am I audible?
Shreyas Trivedi	Sir, yes sir. Yes Madam, please. Please proceed.
Lekha Shah	<p>Thank you sir. Respected board of director and my fellow May. Good morning and regards to everyone. Myself Lekha Shah from Mumbai. First of all I would like to thank our Company secretary Shreyasbhai and his team, especially Darshilbhai for giving me this opportunity at small smooth presses where I'm 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 colors and fact and pictures in place. Ma', am, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind, Ma'am. All your upcoming festival filled with joy and blessing. Ma', Am, I'm proud to be a shareholder of this Company.</p> <p>Ma', Am, I would like to ask only one question. The Company has strong brand like Ujala and Exo. What is the current mark share in the detergent and T SW segment? And how is the Company planning to expand further? Ma', Am, I hope the Company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you Jyoti. Ma'am.</p>
Shreyas Trivedi	Thank you ma'. Am. The next is Anil Parek. Sir.
Anil Parek	I hope these two directors which included in the Board will bring in each experience with them.
Shreyas Trivedi	I think the line is getting disconnected. We'll go to the next speaker, Mr. Bima Agarwal. Mr. Bimal Agarwal is there.
Bimal Agarwal	Yes, hello, can you hear me?
Shreyas Trivedi	Yes, sir. Yes, sir. Please proceed.
Bimal Agarwal	Good morning to everyone. Good afternoon, good evening and good night to other shareholder, other directors who have joined from different part of the world. And sir, please continue with your conference in future. First of all I'll thank the Company secretary and his team. Also the management, staff and the shareholder. My question was raised by the other speaker. But still I got one to call. What is the accretion rate in a Company? And what AI technology will be useful for the Company or no, AI technology may be for the staff. They may lose their job or no. That's all from me. Thank you very much. Please continue video conference so people from home all over the world can join. That's all from me. Thank you very much.
Shreyas Trivedi	Thank you, sir. The next speaker shareholder is Rajesh Gola. Rajesh Gola is there. Okay. I think he's not there. Next speaker shareholder is Praveen Kumar.

	Praveen Kumar is there. I think he is also not there. Mr. Rajesh Chainani. The next speaker, Rajesh Chenani is there.
Rajesh Chenani	Hello. Am I audible, sir?
Shreyas Trivedi	Yeah, yeah. Please go ahead
Rajesh Chenani	<p>Respected chairman Emeritus. Mr. M P Ramachandranji. Chairperson, M.D. Jyothy Ma'am. And a very highly eminent board of directors. My fellow shareholders, I am Rajesh Chenani. And I'm speaking from my residence in Ville Parle, West Mumbai. First of all, I thank our Secretary Department, Mr. Shreyasbhai for sending me the physical copy of the annual report, very well on time. It's a 318 pages, beautifully well drafted annual report. Really excellent work done by the secretarial team and I received the call also from the secretarial department, So it's really a very nice and very good corporate governance.</p> <p>See today most of the companies, they don't want to listen to the shareholders. They don't give the opportunity. And this is the secretary department which wants their shareholders to connect with the management. So I really appreciate the very good work. Thank you for the dividend of rupees 3.50 paise. And so the CSR activity done by the Company is very good. Every year we do a very good CSR activity. This is all the good blessings, the blessings of the Almighty that we are getting on our Company. So my only thing is the shareholding of the Company is 62.89 which is very good. But the SEBI has allowed us to take it up to 75%. So are there any plans of increasing the shareholding by the promoters? You can just throw the light on that, sir. And regarding the ads of all the celebrities it's really beautifully well drafted. And you just feel like you're reading some magazine. You know like Stardust or a femina magazine. So now I just have a very small suggestion. If we could have a new sensation now you know Anit Pada of Saiyara as a brand ambassador now we can also sign her now for the new products. And then Simrit Khor is also there. So I mean to say try to get some new faces, you know now Ayan Pandey and all those you know. Because these whatever the faces we are seeing are very old. So just give the opportunity to them also so they can promote our brand sir. And thank you very much for giving me the opportunity to speak. And I wish you all for the coming festivals of Navaratri, Dashera and Diwali. Thank you very much.</p>
Shreyas Trivedi	Thank you sir. Thank you. The next speaker shareholder is Mr. Bharat Lunawar. I think Mr. Bharat Lunawat is there. Mr. Yusuf Rangwala. Mr. Yusuf Rangwala, please unmute yourself.
Mr. Yusuf Rangwala	<p>Wanna come sir? Wanna come Chairman sir, Wanna come madam also after you. Wanna come madam. World famous for k. Whether it is. Product supply in Africa, Nepal, Sri Lanka. Export order. What is export order at present and point number two, Marco is a very excellent brand which is used for the Marco. Micro Micro Micro Needling, Micro Henko and plus employees as you mentioned in annual copy. Chairman sir. Itna Company management or chairman sir. Sir. What competition, sir? Chairman. Speaking from Mumbai. How are you sir? How is your health, sir? Good luck. Wishing you a good luck, sir. Jahin J Maharashtra. Thank you very much. Thank you sir.</p>

Shreyas Trivedi	Thank you sir. Thank you. The next speaker shareholder is Mr. Jangir Batlivala. Mr. Jangir Bhatliwala. The next speaker, shadow lucy gupta. I think both of them are not there. The next will be Adil Oladirani. Mr. Irani, please unmute yourself.
Adil Oladirani	I have unmuted myself. Have you unmuted me?
Shreyas Trivedi	Yes, yes, yes, yes.
Adil Oladirani	Thank you. Thank you very much for allowing me to speak. I'm a proud shareholder of this Company. And it gives me great pleasure to speak in front of such an eminent board of the chairman and directors. I mean this Company has always been taking care of the minority shareholders for which we are always grateful and thankful. And of course the link between the shareholders and the management is the Company secretary who is really I mean he is a honest, hard working and very, I mean egoless, I mean he answers all your questions. I mean so that is what it is. Basically I'm very proud. So only thing what I again, I. I don't know, I think if I repeat in the past during the pandemic I have been using haldi and salt and I've been using it to gargle, so it has even stopped my gums from bleeding. So it's about time you started making toothpaste. Toothpaste containing, I mean you can do research on that containing haldi and salt. And of course whatever royalty you get from that, I mean my part of the royalty, you can donate it to some trust of your choice. So start manufacturing, start manufacturing toothpaste with haldi and salt. Thank you. And of course your father, I mean the late Emeritus, I mean thank him also. I mean he's also very humble, very kind and that is what it is. Thank you sir. Thank you very much.
Shreyas Trivedi	Thank you. Thank you Mr. Irani. The Next speaker is Mr. Anil Mehta. Mr. Anil Mehta.
Anil Mehta	Hello.
Shreyas Trivedi	Yeah. Yes sir please, please proceed. Yeah.
Anil Mehta	Am I audible sir?
Shreyas Trivedi	Yes, yes. Please go on.
Anil Mehta	Thank you sir. Good morning, this is Anil Mehta. Attend this meeting with my all the family members. They are also the shareholders of the Company. Country and also the present repo rate. And now it is also present change in the GST flaps. What can we expect the revenue in the current FY20, 25, 26. With this we are supporting all the resolution. And thanks to the secretary department led by our Gujjubhai Shreyas Trivedi for their cooperation and support. Thank you and all the best for the bright future of our Company.
Shreyas Trivedi	Thank you sir. The next speaker shareholder is Mr. Kaushik Shahukar. Mr. Kaushik Shaukar. I think Mr. Kaushik Saukar is not available. Mr. Kotwani. Mr. Kotwani please unmute yourself.
Mr. Kotwani	Yes. Namaste. I am from Kalyan. It gives join you. I used to come physically at MC here when Ulas was there he was addressing this, Madam Namaste again. This is a very good Company. But continuously growth is not visible. Mute growth is there. But what is your vision in this regard? Because huge market is there domestic and global also. And our products are well good, well acknowledged everywhere no complaint. But certainly how you are going to improve the growth and prosperity? What is your wear in this regard? How capacity utilization is there? What is the pain and gain in operating? Please narrate. And what is the capital

	<p>expenditure in near future and any expansion or any other plant. We are planning because our market is very huge. This gentleman know me very well. Or you don't want to expand. We are very fearing to utilize in the existing capacity well. You are doing well. But what are the future contingency, future product, new innovations. Please narrate. Thank you. Good luck. Your secretary department is not good. Everybody just praise him. Because he's not call us. We physically we come there. Then we used to argue with the management regarding operation efficiency. But no communication from his side. Why people are praising him I fail to understand. Again good luck to all the managing people. Company will good. I hope their future will be good. Thank you.</p>
Shreyas Trivedi	<p>Thank you. Sir. The next speaker shareholder is Santos. Saraf Santos. Please unmute yourself.</p>
Santosh Saraf	<p>Because. New product. Marketing policy. Zero carbon target.</p>
Shreyas Trivedi	<p>Thank you, sir. The next speaker shareholder is Sarvajit Singh. I think sarvajit singh is not there. Then rajendra seth. Rajendra seth. Uttakshi patel. Uttakshi patel. Mr. Vikas, Please proceed. Please proceed. Sir, I think Internet issue is there at his end. It seems. We'll go to the Next speaker shareholder. Mr. Gautam. Mr. Gautam Nandi. Mr. Gautam nandi. Misses bharti saraf. Mr. Dinesh bhatia. Mr. Dinesh bhatia. Please proceed.</p>
Dinesh Bhatia	<p>Congratulations. Technical yellow object. Treatment. Garnabi karteh nag. 28:43 Competition. Annual report page number 54 or 55. Congratulations. Very good work. This coffee. Department Finance department goes. Congratulations. Thank you. Last but not least. Physical or. Next time hybrid meeting. All our world attend video. Thank you. All the best.</p>
Shreyas Trivedi	<p>Thank you, sir. The next speaker shareholder is Mr. Vinod Agarwal. Mr. Vinod Agarwal, please unmute yourself.</p>
Vinod Agarwal	<p>Yeah. Respected chairman emeritus. Mr. M.P. Ramchandraj. Chairman and M.D. Jyothy. Mr. CFO. Sir, the revenues have been grown little bit to 2044 crore operational and profit has been at 371 crores against 370 crores very flat. But you have given dividend of 3.5. That is about 35% of the pad. Which is very good. You have received a great place to work again. And this year I wish the Company all the best. Sir, I've signed off. Now. You've got 9,910 partners. And we have done 5% of a advertisement in promotional expenses. Which will give us that is brand building which will give us good return under the 23 plans. I have never visited any of your plans. Do give preference to people who have not visited any of your plans earlier and do include my name. If you a plan visit, I sign off. You know. Thanking you. I also say that you come out with an hero segment, madam. Because it's an adjacent to your line of business in the FMCG business. I sign off. Thank you.</p>
Shreyas Trivedi	<p>Thank you sir. The next. The next speaker shareholder is Aspi Basania. Aspi. The next speaker shareholder is Mrs. Mes. Mrs. Meskrin. Yes.</p>
Meskrin	<p>Hello. Can you hear me?</p>
Shreyas Trivedi	<p>Yes madam. Please proceed. Yes. Yes madam. Yeah.</p>
Meskrin	<p>And you can see me also. You can see me also. Respected chairman Emirates. Mr. MP Ramchandran. Chairperson and MD Mr. Jyoti. Other esteemed directors</p>

	<p>on the board. My dear fellow shareholders, I am Mrs. C. Mascarenas speaking from Mumbai. First of all I thank the company secretary Mr. Shriyaz Trivedi for sending me an annual report. Also registering me as a speaker. Also reminding me and giving me this platform which was very easy to open. Thank you so much sir. Your team is a very good link between us and the management. That is. I am really proud. You know. Not only our products are so known in the industry but even our secretarial team is also good. Now our annual report is full of information. Facts, figures. So many pictures. It looks like. I know. I don't know how to say. You know every product, film stars, pages 320 pages. Very good. Self explanatory. Adhering to all the norms of corporate governance. Our working is very good. Good dividend of rupees 3.50. Even in very difficult environment nowadays. Even then we have performed very well and keep it up. And we see more and more growth story coming in our company. Congratulations for all the awards and clause. They are there in the annual report. I will not speak on any of them. Good CSR work. Also very good ESG and sustainability reports. I am very proud of it. Now my query is. We have 23 plants. What is the average capacity utilization of these plants? We are in five verticals. Fabric care, dishwashing, personal care, household insecticides and also Agarbattis. Which of these is very growth oriented for the future along with good margins. Next is Capex.</p>
Shreyas Trivedi	<p>Madam, your line is disconnected. Can you please rejoin. Misses Mesquites. Are you there? I think she. We have lost the connection. We'll go to the Next speaker shareholder Mrs. Humayu Purdoi. Misses Humay,.</p>
Mrs. Humayu Purdoi	<p>Hello. Can you hear me? Hello.</p>
Shreyas Trivedi	<p>Yes madam. Yeah. Yes madam. Yes madam.</p>
Mrs. Humayu Purdoi	<p>Good. Good. Asha, I'm very happy to join your AGM today. We have been shareholders since a Very, very long time. So now I just want to say a few things that you see. I requested not to go into this webex platform. I request you for that. Others all are going in zoom. So this device platform always creates issues in all companies I've come across now. So one, we are very proud of Madam Jyoti. We have been seeing him year after year. Yeah. Very proud of her and all her family members. One thing is I think you should adopt aggressive marketing strategy to further advertise and promote our product. I feel like that. Now I want to know sir, regarding your plant at Pondicherry. What is the capacity utilization and have you introduced any new products for manufacture in that plant? I would just like to know. Or in fact any plants. And really team is so brilliant. Brilliant. Great. Our scientists are very talented. So where is the R and D department? And how much percentage of a profits do you divert to our R&D department? A very valued R&D department. So what is a dividend policy? I would like to know. And our company is very much blessed, I can tell you that. And that blessing automatically gets poured on us. I'm closing here now. Of course as like everybody, we thank our secretarial department for the great effort to bring us in this speaker platform. And thank you very much. And company. All the best. And we bless her company. Continue to do well. Thank you very much.</p>
Shreyas Trivedi	<p>Thank you madam. The next speaker is Smita Bharat Shah.</p>
Smita Shah	<p>Hello</p>

Shreyas Trivedi	Yes, madam.
Smita Shah	Thank you so much. Visit. Or bus Chairman. Or hamisha kadmokadam pragati kesat unati kesat agabartire or up company kobarath. Or sir marika query. Okay. Unki. Chesalogue. So physical meeting request. Thank you very much. Thank you.
Shreyas Trivedi	Thank you sir. The next speaker shareholder is Prakashini Shenoy. Please unmute.
Prakashini Shenoy	Am I audible?
Shreyas Trivedi	Yes, ma'am. We are able to hear you.
Prakashini Shenoy	Thank you, sir. So I'm Prakashini Ganesh, Chennai from Bombay. Respected honorable chairman, Ms. Emirates and chair and Jyoti Chairperson Madam. Other dignitaries on the board and my fellow shareholders. Good morning to all of you. I received the AGM report well inside which is colorful, informative, transparent and contains all the information as per the corporate governance. I thank the company secretary, Mr. Shaz Rivedi and his team for the same. I should not forget to thank them once again for reminding me of today's meeting without which I wouldn't be in a position to speak. Thank you once again. I also should not forget to thank the thank Ms. Sarita and Dilip for the Same for giving me the link for speaking without which I won't be in a position to speak. Thank you. Once again the Chairman, Chairperson Madam has given a beautiful picture regarding the company and its working in all parameters. Thank you Chairperson Madam. At the outset, I am thankful to the board for recommending Rubberdent for the financial year 2425. I am also glad to note that the company is doing outstanding work in the field of PHR activity. Congratulations to one and all for various awards which completed the year. This shows the hard work and sincerity of each and every person. So now I have some questions. My first question is kindly highlight the future roadmap for growth and risk in business due to global situation. My next question is what is the market cap? And the next question is how are we planning for digital India? My last question is recently GST radiation rate is applicable to a company or otherwise, Please let me know. Stephan sir, last but not the least, my honest request to you. Please continue speaking so that people all over will have an opportunity to express the view. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the ticket due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman sir.
Shreyas Trivedi	Thank you Madam. Now I request Jyoti Madam to take. Over the chair and speak.
M. R. Jyothy	We have received several questions, clarifications on the annual report presented to you which have been noted by us and is now being replied to you by our CFO Mr. Pawan Kumar Agarwal. Now I request Pawan to reply to your queries.
Pawan Kumar Agarwal	Thank you, Jyoti. First of all, on behalf of Chairman Emeritus, sir cmd, the Board of Directors and Management. On behalf of management, I would like to thank each and every shareholder who has who has presented their thoughts, views, comments, suggestions, remarks. This really helps us to and motivates us to perform better. So there were a lot of questions and I have tried to bunch them under various heads. So the first set of questions were around the performance of the company about the current challenges, growth plans, U. S tariff impact, etc.

So, as you know, the company delivered 3.3% value growth and 6.4% volume growth in FY25 amidst a highly volatile and turmoil year. The inflationary trend was continuing towards the later part of the year and this continued even in FY26. Beginning of the year H1 for this year is likely to be muted from growth perspective. However, given the improvement in economic scenario, the reforms that government has introduced, the Income tax benefit, etc. We believe that H2 is likely to be better than H1, but overall FY26 is not going to be significantly better compared to FY25 given the economic environment outside. However, during these times, difficult times, the company has been working silently and you know, putting in a lot of efforts to ensure that as the market or the economic environment improves, then we are able to tap those opportunities. As far as the vision and next few years strategy is concerned, our focus is to strengthen our position in fabricare and dishwash category, revive growth in household insecticides and personal care which had some stress in the last year and expand into adjacencies over the next three to five years. We aim to steadily grow our market share in core categories through targeted and market relevant innovation scale brand investment and focus on new product launches. Expand into new categories, continue with cost optimization and distribution expansion. Scaling up some of our brands from region to national level. We believe that some of these measures will help us go back to the double digit growth in coming years. Then there were some questions around dividend policy, bonus etc. So as you know, the board has recommended 350% dividend for the year 2425 subject to shareholders approval. The company has been consistently paying dividend. If you look at last four or five years, you know 350, 300% we have been paying. The company has been paying dividend. Now, broadly looking at the current priorities, growth opportunities, both organic and inorganic, the dividend payout is likely to be in the range of 35 to 50% in in the near future. We have taken note of the suggestion of some of the shareholders on the bonus issue and last bonus was given by the company in the year 2018. There were questions around capacity utilization, capex innovation etc. So on a totality basis our capacity utilization, plant capacity utilization would be in the range of 65% to 70%. Our capex for the current year after 26 is estimated to be in the range of 60 to 65 crore rupees. Last year you know there was a question around the new product launches. So last year four new products were launched. Ujala Young and Fresh Fabric Conditioner, Maxo Mosquito Repellent, Aerosol Spray, Mosquito repellent, racket and Jovia Beauty Soap. All these products are doing very well in the market and the market response has been quite encouraging. As far as US tariff impact on our business is concerned. Fortunately we are a domestic consumption based company where our business 97%, 96, 97% business comes from within India and our raw materials are also not majorly impacted because of this US tariff. So it has not affected us in a meaningful manner. On esg there were questions around our goals and what have we achieved on renewable side etc. So our goals. The goals for the company is to become operational net zero by 2040. As far as carbon footprint is concerned, zero plastic waste by 2027, zero hazardous waste to landfill by 2027, 100 packaging material made of reusable materials by 2030 and 100 vendor ESG performance evaluation by 2030 or as far as the solar facilities are concerned, we

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have installed solar plants four locations. Pitampur, Silvasa, Puducherry and Kerala which is Kandansary. Our installed solar capacity is 1226 kilowatt and 6 to 7% of our total energy consumption is from renewable energy sources. Recycling of waste generated has improved from 83% in the previous year to about 89 90% in the current year. Then there was some question on R D. So we have three R&D facilities situated at Bombay, Silvasa and Puducherry. We spend about in the financial year 25, we spent 21 crore, roughly 21 crore rupees on R D which is about 0.7% of our revenue. And we have about 80 to 85 people strong team in our R D department. There was a point on AI related usage and its impact on the business of the company. So AI has been embraced in the company and we have. You know we have started using AI related tools in the company. For example for invoice scanning there is a AI powered ebot which is being used which scans the invoice and captures all the important data points and it it reduces the manual effort and improves the productivity. Likewise usage of few other large language model etc is also being adopted selectively in the company. Keeping the cybersecurity issues in mind. On the diversity inclusion participation of females in the in the operations of the company there were a few questions. So in the company we have gender ratio of 80 ish to 20 male is to female. You would be pleased to note that we are paying special attention to induct more and more females into our workforce. And in FY 25 out of 30 trainee sales officer 10 ladies have joined us at the field force level. Approximately 38 to 40% of our manufacturing staff are female. On the learning and development, we provided training on behavioral and functional competencies. This training was provided by experts using our LND tool called Unity and two mandates training was provided to employees across functions for each and every employee in the company in the previous year. And finally I'm pleased to inform you that the company has been certified as a great place to work on the attrition issue. The overall attrition would be early teens in the company but at the ground level in the sales function which is the junior most level in the in the company expectation is slightly higher. Then there was a question around exports Ujala supreme where it goes and how it is picking up. So shareholders would be pleased to note that export is doing good. We are growing in Middle east and Southeast Asian country and Ujala supreme being the flagship product of the company, it is received very well in export market and it is growing. We also acknowledge with humility the the appreciation on the CSR work that company is doing and we are fully committed to uplift the society and we are associated with SMBT Seva Bhavi Trust where the company is. The CSR committee is supporting the oncology department the building construction work. There were a few suggestions on the induction of new brand ambassador for promoting existing products as well as new product suggestions on new toothpaste having haldi and salt as ingredient. There was suggestion to enter into hair oil segment to go more aggressive on marketing. You know all these suggestions are valuable inputs. We have taken note of all these inputs and this will be considered when we develop our strategy. Then there was a question around market share Ujala Detergent powder so Ujala detergent powder continued to grow especially in Kerala. Our market share has strengthened from 22.9% in previous year to 24.5% in FY25. Similarly exo bar market share improved

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	<p>from 13.7% in the previous year to 14% in FY25. Some of the one of the question was in which plan do we make all these NPDs. So as a as as a policy when we launch new product typically until it reaches a particular scale, these are all produced at third party location and once it gets momentum then the production happens in house. There was question around GST and impact and rate cut. So some of the categories which have got impacted because of the GST rate cut is soaps, toothpaste, steel scrubbers, talcum powder and aftershave. As CMD indicated in her speech, about 18 to 20% of our business will be covered under the new GST rate which is reduced from 18% to 5%. I think I've tried to cover almost all the questions and I would now hand it over back to cmd.</p>
M. R. Jyothy	<p>There being no other business I now declare the meeting as closed. Thank you everyone.</p>
Shreyas Trivedi	<p>Thank you, Jyoti Ma'am. On behalf of all the shareholders, I thank you, Jyoti Ma', am, CMD Madam and MP Ramchandran's Chairman Emeritus. Then the entire board and Pawan Agarwal, CFO of our company for coming to this AGM and interacting with the shareholders. And also I thank the shareholders for attending this meeting. I conclude this meeting 34th Annual Meeting of Jyothy Labs Limited. Thank you.</p>