



**78<sup>th</sup> Annual General Meeting('e-AGM')**  
**PI Industries Limited ('PI')**  
**August 14, 2025**

- **Moderator:**
- Good morning, ladies and gentlemen. We will now commence the 78<sup>th</sup> Annual General Meeting of PI Industries Limited. This meeting is being conducted through video conferencing. For the smooth conduct of the meeting, all the lines of the shareholders will be in mute mode. The audio and video will be enabled for those shareholders who have registered to speak at the e- AGM. The proceedings of the e-AGM are being recorded and the transcript will be available on the website of the company.
- May I now request Mr. Narayan K Seshadri, Chairperson of the Board, PI Industries Limited, to take the chair and start conducting the e-AGM proceedings. Over to you, Sir.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you. Good morning, ladies and gentlemen. On behalf of the Board of Directors, I extend a warm welcome to you all at the 78<sup>th</sup> Annual General Meeting of your Company being held through audio visual means. I am informed that the quorum required for the meeting is present and I declare the meeting open.
- Before I turn to the formal agenda of the meeting, permit me to introduce my fellow board members and others attending the meeting:
  - Mr. Mayank Singhal, Vice Chairperson & Managing Director
  - Mr. Rajnish Sarna, Joint Managing Director
  - Mr. Arvind Singhal, Non-Executive - Non-Independent Director
  - Mr. Shobinder Duggal, Independent Director & Chairperson of Audit Committee
  - Dr. T S Balganes, Independent Director & Chairperson of the Stakeholders Relationship Committee
  - Ms. Lisa J Brown, Independent Director & Chairperson of Nomination and Remuneration Committee
  - Ms. Pia Singh, Independent Director & Chairperson of Corporate Social Responsibility Committee
  - Mr. V K Vishwanathan, Independent Director

- Mr. Rafael Del Rio Donoso, Non-Executive – Non-Independent Director, is unable to attend as he is in Brazil,, and he may not be able to join right now and has sent his apologies.
- We also have with us:
  - Mr. Sanjay Agarwal, Group Chief Financial Officer and Head- Strategy and Integrated Development Cell
  - Ms. Shruti Joshi, Company Secretary
- I also record the presence of:
  - Mr. Saugata Mukherjee, representing the Statutory Auditor's, M/s Price Waterhouse, Chartered Accountants LLP
  - Mr. Ashish K Friends, Practicing Company Secretary, Scrutinizer
  - Mr. R S Bhatia, Practicing Company Secretary, Secretarial Auditor for FY24-25.
  - Mr. Vaibhav Dandawate, representing the Secretarial Auditors, M/s Makarand M. Joshi & Company, Company Secretaries
- I also record that all feasible planning and execution has been done to facilitate electronic participation and voting by the shareholders for this e-AGM. The e-voting will remain accessible throughout the e-AGM and 30 minutes thereafter.
- I will now take up the formal proceedings of the e-AGM. The relevant documents referred in the notice calling for the e-AGM, including,
  - a. Register of contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 ('the Act');
  - b. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act; and
  - c. Certificate from Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

are accessible for inspection by the shareholders electronically on KFin Technologies Limited ('KFin') website through the duration of the e-AGM proceedings.

- Let me now share with you certain perspectives in so far as the Company and the future is concerned. Once again, ladies and gentlemen, respected shareholders and members of the Board, it is my privilege to welcome you to the 78<sup>th</sup> Annual General Meeting of PI Industries Limited. On behalf of the Board of Directors, I, thank you for your continued trust in your company.
- Over the past year, the operating environment remained fluid, marked by shifting geopolitics, evolving trade policies, currency fluctuations, and tighter regulatory expectations. While inflation pressures eased, supply chain realignments and policy

changes required vigilance and agility. Through this backdrop, PI delivered with resilience and clarity, staying focused on innovation led and disciplined growth.

- Our theme for FY2024-25, “Empowering through Innovation: Where Science Meets Life,” captures our intent to turn scientific excellence into real world solutions that improve lives, strengthen food security, and support a healthier planet. Your Integrated Report for the year ended March 31<sup>st</sup>, 2025, is with you; with your permission, I will highlight key outcomes.

- **Performance Highlights for FY2024-25**

- Standalone: Revenue of ₹75,712 million, up 5.96% year-on-year; operating margins improved by 16.72% year-on-year through portfolio mix and cost discipline. Net profit ₹18,665 million, up 7.84% year-on-year.
- Consolidated: Revenue of ₹79,778 million, up 4.07% year-on-year; Net profit ₹16,602 million, a 1.27% year-on-year decline, reflecting investments for future growth and the shape of the global cycle./
- Shareholder returns: An interim dividend of ₹6 per share has been paid. The Board recommends a final dividend of ₹10 per share for your approval today.

Against global industry headwinds, new growth drivers took hold. Your company launched 6 new products in Exports and 7 Agri brands in India. Your company commercialized 7 new molecules including in Electronic & Performance Chemicals, reinforcing our position in these specialized, higher value domains.

- **Innovation and Strategic Progress**

Innovation remains our core engine. During the year, your company filed 44 patents and advanced our proprietary A.I. (Active Ingredient) insecticide, PIOXANILIPROLE, now in Phase- 3 trials across key markets- a significant milestone in PI’s innovation journey. This is not just in PI; it is India's first because we are the ones who have effectively come up with the new molecule in this country.

Your company continues to broaden from agri sciences leader to a diversified life-sciences powerhouse, scaling across pharmaceuticals CRDMO, electronic chemicals, specialty chemicals, and biologicals. Our Health Sciences vertical is gaining traction; we invested ₹130 crore of CapEx in Pharma to deepen integrated R&D to manufacturing capabilities.

Execution is increasingly digital. We are embedding data tracking and AI based tools in production, strengthening quality, compliance and speed. Partnership with technology providers and innovators are helping us shorten time to market and build differentiated business models.

- **Portfolio Expansion in Biologicals**

To diversify and reduce reliance on traditional chemistries and scale IP- rich, sustainable solution, your Company completed the acquisition of Plant Health Care PLC on August 20, 2024, through our wholly owned subsidiary. PHC brings industry-leading peptid/ protein technologies and a strong presence across the U.S., Mexico, Brazil, and the UK, accelerating our biological platform and global reach.

## - **Sustainability, ESG and Governance**

Moving on to Sustainability, ESG, and governance, where science meets life, ESG is integral- not an add-on. For the second consecutive year, PI was featured in the S&P Global Sustainability Yearbook, ranking in the top 3% of chemical companies globally. This reflects our focus on responsible chemistry, optimal resource use, and low-carbon manufacturing.

This year we advanced our disclosures by adopting IFRS S1 and S2 standards with the "Climate-First" approach in our Integrated Report. Across the value chain, your company continues to scale:

- green chemistry and solvent recovery,
- energy optimization and growing renewable integration,
- digital traceability in life cycle analysis and supply chain, decarbonization,
- water stewardship, biodiversity, and product circularity initiatives.

Strong governance underpins these efforts. Your company is reinforcing risk management, data integrity, and transparency to stay ahead of evolving global regulations.

## - **People and Culture**

Our progress rest on dedication of our people. I thank every colleague for living our values of safety, ethics, and excellence. We continue to strengthen workforce diversity and our leadership pipeline, investing in scientific talent, upskilling and collaborative ways of working.

## - **Outlook**

As your company looks ahead at FY25-26 with strategic momentum and a robust balance sheet that allows long-term choices even in a volatile context. Our drivers are clear:

- Agri sciences: differentiate through innovation branded and specialty offerings in India and premiumization to manage price pressure.
- Biologicals: Scale PHCs peptide platform and our own pipeline with disciplined market entry and partnership.

- Pharma CRDMO: Converts strong customer interest into commercial momentum, leveraging our integrated R&D and compliant manufacturing.
- Electronic & Specialty Chemicals: Deepen our position in high value chemistries aligned to global supply chain realignment.

Our adaptive go to market strategy aligns with urbanization, income growth, and Agritech adoption. The rising demand for safe, nutritious, and sustainably produced food is not only a growth vector, but a catalyst for collaborative innovation across the value chain. We will continue to invest in environment compliant chemistries, automation and end-to-end process integration to lift productivity and resilience.

In short, we remain ahead of the curve, innovation led sustainability and execution focused. Building on decades long partnerships with global innovators and our recognized standing among the top players in IT and custom, synthesis, and manufacturing.

- In closing, I would like to thank our shareholders, employees, customers, partners and communities. Your support enables us to grow responsibly and create enduring value. We are confident about the road ahead and our role in shaping more resilient, climate aligned future where science truly meets life. Thank you for your time and for your participation.
- Commencement of business:
- Let me get to the business of the meeting. There is no observation, qualification or comment either by the Statutory Auditors or the Secretarial Auditor in their respective reports having any adverse effect on the functioning of the company and hence their reports are not required to be read.
- I will now address the ordinary and special business of the meeting as displayed on the screen. With the permission of the shareholders, I take the notice convening this e-AGM as read. In accordance with section 108 of the Act and Regulation 44 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Company has provided remote e-Voting facility to all shareholders open from 09:00 a.m. (IST), August 10, 2025, till 05:00 p.m. (IST) August 13, 2025.
- The Company has engaged the services of KFin to facilitate remote e-Voting and e-Voting during the e-AGM. Mr. Ashish K Friends, Practicing Company Secretary has been appointed by the Board of Directors of the Company as a Scrutinizer for scrutinizing the e-Voting process in a fair and transparent manner. He will submit his consolidated report on votes cast for and against each of the resolutions mentioned from item number 1 to 10 of the Notice to the Chairperson of the Company or any officer of the Company authorized by him in writing, who shall countersign the same and declare the result thereof.

- As the AGM is being held virtually, the option for physical voting at the e-AGM is not available. However, in addition to the remote e-Voting facility, the Company is also providing e-Voting facility during the e-AGM. The shareholders attending the meeting through VC/ OAVM, and who have not cast their vote through remote e-Voting and not debarred from doing so, are eligible to cast their vote through e-Voting system during the e-AGM. By clicking on the voting icon displayed on the screen, shareholders will be redirected to KFin's e-Voting platform to cast their votes. The e-Voting facility will close after 30 minutes from the conclusion of this meeting.
- We now open the floor for the shareholders who have registered themselves as speaker shareholders to express their views or raise any questions that they may have on the agenda items discussed during this meeting. The queries shall be answered after all the speaker shareholders have raised their questions.
- We kindly request shareholders who wish to speak, to be brief in view due to the paucity of available time. Further, if you refer to any specific now item in the Annual Report, please indicate the corresponding page number for clarity. Additionally, we urge you not to duplicate any questions that have already been asked by other shareholders to ensure an efficient and productive discussion. Your cooperation is greatly appreciated as we strive to accommodate everyone's participation within the limited time available. I would request the moderator to unmute the speaker shareholders one by one, enabling them to participate in the question-and-answer session in an orderly manner.
- **Moderator:**
- Thank you so much, Sir. We will now unmute the shareholders who have registered themselves as speakers during the e-AGM to enable them to express their views or ask questions. In the interest of time, we request each individual speaker shareholders to limit their questions and views to a maximum of 3 minutes. With this, we will now invite our first speaker, Mr. Abhishek J to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Abhishek J – Shareholder:**
- Can you hear me? Sir, am I audible?
- **Moderator:**
- Yes, you are, please.
- **Mr. Abhishek J – Shareholder:**
- I congratulate the management on the 78<sup>th</sup> Annual General Meeting. Sir, I trust all is well with you and your family. In this challenging situation, the Company deserves much more respect than the current market cap after completing more than a

decade of successful operations, profitability, and becoming one of the strongest brands in its respective segment.

- I would like to know that how many employees are there in the Company as on date. Sir, the company is doing really good, I congratulate the management for that. The company has given a handsome dividend to all the shareholders, all your hard work has translated into it for Members today, and that is the reason we are able to get the benefit out of it and you are able to deliver with all your hard work and translated into numbers. Sir, we really appreciate your sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers.
- And, what are the steps being taken by management to reduce the other expenses, Legal professional charges, and the audit fee? Myself and my team is running a legal firm with the name and style of Governance Associates. So, I would request the management to kindly enroll the firm in the empowerment of a Company and we will be glad to extend our services.
- Additionally I would also like to know, as the Company has outperformed, what are the steps being taken by the management to improve the ROE, EPS, and PE ratio .I would request the management to kindly take part in Conference Call, Quarterly presentations, and meeting with global investors on a regular basis.
- The Company has a very good corporate governance practice. The Company Secretary has already spoken to us well in advance. Nothing much to ask Sir. I would request the management to kindly arrange for a plant visit for the shareholders and kindly take care of the hospitality part of the investor.
- One more request, Kindly try to consider hybrid AGM in the years to come, because most of the shareholders are not able to join because of the digital challenges in these virtual platforms. Sir, if you can consider hybrid AGM, more number of shareholders will join the meeting and you can get the valuable points. So, this is an idea that will be helpful for the management to empower in the coming future. Nothing much to ask, Sir. I wish the Company and the Board of Directors a great success and prosperity in the coming future and thank you for giving me the opportunity. Hope to see you at the hybrid AGM next year. Thank you very much.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you, Sir. We now invite our second speaker Ms. Lily Pradhan, to speak. Madam, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Ms. Lily Pradhan – Shareholder:**

- Am I audible?
- **Moderator:**
- Yes, you are. Please proceed.
- **Ms. Lily Pradhan – Shareholder:**
- Very good morning, the Chairpersons and all viewers. Myself, Lily Pradhan, long time shareholder from Kolkata attending the meeting through video conferencing. I am obliged that the management has given me chance to speak at AGM. First of all, I would like to thank the Board of Directors, the respected Chairman, respected MD, respected CFO, respected Company Secretary with Secretarial team. Chairman Sir, I am really proud of you for being polite, decent, hardworking and patient behavior. I hope under your leadership, our Company will become better.
- Now, I have question. The Company has delivered a strong revenue growth in the past year. Could management share which segment or geographies contributed to the most of this performance and how sustainable these growth drivers are going forward? Thank you so much.
- **Mr. Narayan K Seshadri - Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you, Ma'am. We'll now invite our third speaker, Mr. Kewal Kumar to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on if you so desire and speak.
- **Mr. Kewal Kumar – Shareholder:**
- Hello. Am I audible?
- **Moderator:**
- Yes, we can see you. We can hear you. Please proceed.
- **Mr. Kewal Kumar – Shareholder:**
- Good morning, Chairman Sir, Board of Directors, and all present in the meeting. Myself, Kewal Kumar, speaking from Delhi. I have a question and that Company has two divisions, agrochemicals and pharmaceutical but for the last many quarters, pharma division is under losses. So, I want to know by when it will be profitable because in Agrochemical division we are earning very well and in pharma division we are losing. So, it should also be profitable.



- My second question is that our capital is only around Rs. 15 crore and total reserves are around Rs. 10,000 crores. So, I request Board of Directors to consider some bonus issue or buyback or pay some hefty dividend to the shareholders because shareholders are waiting for the last many years for bonus and buyback, etc.
- And my third question is that our 20% of business comes from USA. So, what will be the effect of tariff revision by the USA on our Company.
- And my fourth issue is that during the first quarter results of this year, the Company has shown some negative results, not totally negative, but growth has come down and profit has also come down in comparison to March quarter, so what is the reason for that? That's all from my side. Thank you.
- **Moderator:**
- Thank you, Sir. Chairperson, we will now invite our fourth speaker, Mr. Dipayan Pradhan, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Dipayan Pradhan – Shareholder:**
- Hello. Hopefully, I'm loud and clear?
- **Moderator:**
- Yes, please proceed.
- **Mr. Dipayan Pradhan – Shareholder:**
- Thank you for having me and more thank you for having this meeting on an online platform. It's very helpful for people like us joining from overseas. While I support all the resolutions and agendas in the meeting, and I have done my e-voting. I had a few questions, mainly about rewarding shareholders. How the Board plans to do so since we have been seeing steady growth in our earnings? And I wanted to know how the Board compensates itself in terms of the remuneration, which part is fixed and which part is performance based and the matrix involved there?
- And I had another question about how the Company plans to mitigate the global supply chain risk mainly given that the tariffs were revised by US and we have business with them.
- One more thing, how are these suggestions by the small investors or the minority shareholders integrated in Board meetings and do you guys deliberate on it? Thank you. That will be all.
- **Moderator:**

- Thank you, Sir. We now invite our fifth speaker, Ms. Celestine Elizabeth Mascarenhas, to speak. Madam, we have placed you in the meeting. Kindly unmute your microphone, switch your camera on if you so desire and speak.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, Ma'am. Please proceed.
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Okay. Respected Chairman - Mr. Narayan K Sheshadri, Vice Chairman - Mayank Singhal, other distinguished esteemed members of the Board, my dear fellow shareholders, I'm Mrs. C E Mascarenhas speaking from Mumbai. First, I take the privilege of thanking our Company Secretary, Shruti Joshi and her team for sending me an e-Annual Report, also registering me as a speaker, and also giving this link which was quite easy to operate. I would prefer a physical Annual Report. Now, working is good. Net profit means PBT and PAT is up. A good dividend of ₹16 which includes ₹6 given earlier. Our market capitalization is also good. Somebody said about the bonus. My question is when was the last bonus given? Congratulations for all the awards and the good CSR work.
- Now, I come to my queries. We have launched 6 new products. I would like to know the progress in the market of these products. What is the total expenditure on AI, Gen AI, and other IT tools? And whether with these tools, the lower-level staff has been reduced. If yes, how much staff has been reduced? The CapEx requirement for the next 5 years for organic, inorganic growth?
- Next is the challenges due to the geopolitical conditions, Trump tariff and currency fluctuations. How we are risking these challenges?
- Lastly, but not the least future roadmap for the next 5 years and which vertical will be the growth engine driver along with good margins?
- I support all the resolutions. I wish my Company all the best and I wish you all good health as health is wealth and at the same time, good festive season, especially a very happy Independence Day, which is tomorrow. With this, thank you very much. May God bless you and our Company. Thank you. Namaskar.
- **Moderator:**
- Thank you, Ma'am. Chairperson, our next shareholder, Mr. Dev Kumar Agarwal has not logged on to the meeting, so we're now inviting Mr. Ramesh Shanker Gola to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

- **Mr. Ramesh Shanker Gola – Shareholder:**
- Okay. One minute, Sir.
- **Moderator:**
- Yeah, we can hear you. Please proceed.
- **Mr. Ramesh Shanker Gola – Shareholder:**
- Very Good Morning. My beloved Chairman, and all the Board and fellow shareholders, this is the 78<sup>th</sup> AGM. This is a very good company, Sir, and my Board is good, my Chairman and all the Directors are very, very rooted people.
- Actually, I have few questions. One is, the roadmap for FY25-26? Second is, what is the CapEx requirement for the coming year? How many people are working in R&D and how many R&D centers are we maintaining? How many new products came out and what testing is going on in R&D? Our secretarial team is very good. They sent the link to me on time. So, much thankful to my Company Secretary and the team. Sir, they called and told me also. It's very nice governance as they think about the shareholder. As this is the 78<sup>th</sup> AGM we are going through, please send 1 kg dry fruits to the shareholder on the eve of the festival, Ganesh Chaturthi. I want to do factory visit. Please approve it. Why are we not having hybrid meeting? The people who want to attend the VC meeting, they can attend VC meeting. But many people are there who want to see you and meet you, Sir.
- **Moderator:**
- Sir, we request you to conclude as there are other shareholders waiting in the queue to speak at the AGM.
- **Mr. Ramesh Shanker Gola – Shareholder:**
- Okay. God bless you, Chairman Sir. Please arrange a factory visit in first or second week of October, Sir. Thank you very much. Have a good day. All the best to Chairman and all the Board members and the secretarial team. Thank you.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Chairman Sir, our next shareholders, Ms. Madhu Singhal and Mr. Shripal Singh Arnoth, have not logged on to the meeting, so we're now inviting Mr. Praveen Kumar to speak. Mr. Kumar, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Praveen Kumar – Shareholder:**

- Am I audible, Sir.
- **Moderator:**
- Yes, Sir. Please proceed.
- **Mr. Praveen Kumar – Shareholder:**
- A very, very good morning to my respected Chairperson. Myself, Praveen Kumar, joining this meeting from New Delhi. Few observations I will love to share. But before that, it was an excellent and in-depth address to the shareholder. I'm very thankful to you. It is very informative for a retail investor like me. There is so much adversity, socioeconomical pressure in our home country and worldwide, but despite that, our Company is coming out with flying colors, hats off to your leadership, your vision, your dedication along with the professional team. Sir, I'm with the Company for years now and I have the deepest respect for the entire management team and we did some acquisition that will be fruitful in the future and I wholeheartedly support all the resolutions which you set out for the notice today and due respect to my earlier speaker, there are healthy question and answer session, I don't repeat them. But yes, a request we have world class factories, world class R&D, we would love to see that.
- One more thing I would like to add, a company who listens to the shareholder, care for the retail investor is bound to grow in the future. At the end, I just pray to the God that he will bless you with all the positivity so that you will keep the momentum of creating sustainable growth for the retail investor like me. Thank you for this opportunity. Wish you all the luck and all the best. Thank you very much.
- **Moderator:**
- Thank you, Mr. Kumar. Chairperson, we're now inviting our next shareholder, Mr. Manoj Kumar Prasad, to speak. Mr. Prasad, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Manoj Kumar Prasad – Shareholder:**
- Good morning, Sir. Am I audible?
- **Moderator:**
- Yes, please proceed.
- **Mr. Manoj Kumar Prasad – Shareholder:**
- Respected Chairman Sir, Board of Directors, and fellow stakeholders, good morning to you all. I congratulate the management and all dedicated employees and stakeholders for achieving the spectacular financial performance with growth in revenue, profit, and EPS. I also congratulate management for achieving various accolades.

- I thank management for various initiatives like farmers capacity buildings through various programs like Jivodaya and Sahayog. I also thank management for women empowerment by programs like Asmita. I support Company's commitment to developing sustainable solutions, addressing global challenges in agriculture, healthcare and environment conservation. I appreciate management for driving low carbon future through effective energy management, including renewable energy usage of say, 17.56% of total energy mix.
- Sir, considering the government support for renewable energy growth, I have some small query that whether any innovative solutions has been thought of for providing Agri yield enhancement from the land which has been used by the developer for renewable energy projects.
- I support all resolutions. I thank secretarial team for providing me the opportunity as a speaker. I wish great future growth and success for the Company. Thank you very much, Sir.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Chairperson with this, all the shareholders who registered as speakers during our AGM have now spoken and I hand it over back to you to conduct the further proceedings of the AGM. Over to you, Sir.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you. Firstly, let me thank all the shareholders and especially those who have shared their questions, their comments during this meeting for taking their time, putting in the effort to help the Company and we really value their comments and the inputs. Somebody asked whether small investors suggestions are taken seriously and are considered. As a Board, I can assure you that every investor's input is taken into account, whether small or big, and we do take into account what needs to be done. At an overarching level, what I will do is give you some specific comments. On some of the product and outlook related aspect, I'll request Mr. Mayank Singhal, our Vice Chairman and Managing Director to respond, and if there are specific financial questions, we can get our Group CFO, Mr. Sanjay Agarwal to respond as well.
- You have asked about the overall sustainable growth of the Company. As I had set out in the speech which I made, there are various initiatives which are being taken in order to make sure that we continue to sustain growth in a difficult environment. Though the environment is friendly, we still want to make sure that we continue to work on all the various aspects, especially the innovation aspects, so that innovation will provide us the resilience which we require going into the future because at the end of the day, knowledge makes a huge difference and if we are having proprietary knowledge, it makes a bigger difference.

- So far as the rewards and recognition of the shareholders and their continued support, that is something which we regularly look at as I'm sure you appreciate, we are always on a growth mode and therefore we have to balance between what we do with the shareholders and what we use the funds which we have generated for as we go along, but nevertheless we always keep in mind the fact that either through capital appreciation or through appropriate dividends, we take care of our shareholders and we will continue to deliberate on this. Our global CFO will perhaps throw a little more light on this as we speak going into the future.
- The other aspects of hybrid meeting etc., we do consider but many a times we find that it is easier to get more participation through the e-AGM rather than hybrid. We will definitely take into consideration to see what needs to be done.
- On tariffs and other things, I'll request Mayank to respond in the context of how we are looking to grow the business as such. If I may request Mayank Singhal to come in and take some of the other points here, please.
- **Mr. Mayank Singhal - Vice Chairperson & Managing Director, PI Industries Limited:**
- Good morning and hello to all of you and thank you for joining the 78<sup>th</sup> Annual General Meeting of PI. As we spoke about, if you look in the last two years, the global agrochemical industry has been going through the turmoil given the facts of the agroclimatic challenges and climate change backed with tariffs and other challenges that we have seen at over high level. With this, your Company has continued to outperform its competition and stay ahead of the curve. Going forward, as the Company is looking to risk and grow itself with an ambition to become a life science company, we've invested in the area of Pharma. We've invested in the area of biologicals to put a global footprint to become a global leader in that space. Taking our capabilities of science and technology and passion in that area, we have invested in research , and I'm very proud to say after 10 years of work and about 900 scientists, that was a question which was also raised, the Company has been able to put the first innovation from India to the world, which is Pioxaniliprole. Going with this capability, now we're building global development framework across the world by investing in resources and capabilities while adding to the pipeline of new products at different phases of research.
- We also have embarked on the journey to look at new areas of operation in the areas of electronic, chemicals, high tech manufacturing specialty chemicals. Even these science and technology like initiatives of the Company, your Company continues to look for newer avenues of the changing environment, clearly the areas of AI which are coming to play an important role with the Company in terms of its operations, data and sciences, both from a discovery all the way to farm and custom intimacy, the Company invest in various facets as pilots and evaluate in certain areas and has been able to look at value and some of those coming in the manufacturing and then also in the R&D. Now, we are working on projects and initiatives for more customer centric initiatives and trying to see how we can use that in the pharma front.

- Clearly, as a part of this expansion, we continue to expand our people, our resources and our knowledge capability. Today, PI has one of the highest levels of PhD resources in the business, more than 200 plus, looking to grow its future bids backed by science. As we see these challenges clearly, the Company is looking at the challenge of the first two quarters. As we mentioned, it looks like a challenging year going forward. But again, as this is all I would say, cautiously looking at the challenges of the climate situation, we are confident that this area is now coming to a later end where the inventories in the market coming to a closure. With this, ladies and gentlemen, I once again thank you for your continued support and we continue to look at putting our best effort forward as a team to look at what we want to deliver to make PI one of the most admired science led organization from India to the world. Thank you.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Thank you, Mayank. Sanjay, if there are any specific questions in respect of the financial aspects, would you like to respond?
- **Mr. Sanjay Agarwal -- Group Chief Financial Officer, PI Industries Limited:**
- Thank you, Chairperson. So, yes, few questions were asked regarding financial numbers. While we are available to answer them in person whenever anybody wants to ask. But there were few questions. Yes, your company continues to invest in future and have earmarked ₹700 to ₹800 crores for CapEx in this financial year 25-26 and with regard to the R&D, we again to drive our future growth, we have been spending 3% odd as a percentage of our revenue in the R&D space, which drives our future growth. Thank you.
- **Mr. Narayan K Seshadri -- Chairperson, PI Industries Limited:**
- Okay. I trust we have answered most of the questions. Some of the questions may not be responded to for the simple reason that there are confidentiality and other issues here. In so far as the visit to our facilities etc., again these are highly hazardous facilities we are talking about here and therefore very restricted access is given even for Company officials which is being set aside and again, even in the R&D, because of the confidentiality issues, we tend to sort of avoid any visitors as such. So, we will take into considerations your request, but I just want to share with you that there are very clear restraints which prevent us from doing some of the things which although we would like to do.
- So, with these questions being answered, I think I would like to thank the shareholders for their interest in the Company's operations. Again, if there are any more queries remaining from the shareholders, they can write at [investor@piind.com](mailto:investor@piind.com) which will be responded to you over e-mail.
- Ladies and gentlemen, we have now concluded all the business scheduled for today's meeting. As previously mentioned, the e-voting facility will remain open for the next 30 minutes. Please make sure to cast your votes within this timeframe, if you

haven't already done so. The results of remote e-voting and e-voting conducted during the meeting will be declared within two working days from the conclusion of this meeting. Upon receipt of the scrutinizers report, furthermore, the results shall be made available on the Company's website and will be intimated to the NSE and BSE. Thank you to all our esteemed shareholders and directors for being with us at the 78<sup>th</sup> Annual General Meeting of the Company. I extend my sincere wishes for the well-being, good health, and safety of all our esteemed shareholders. With that, I officially declare this meeting as closed. Thank you.

**End of Transcript**