79th Annual General Meeting (AGM)

PI Industries Limited

14th August, 2026

- **Moderator:**
- Good morning, ladies and gentlemen. We will now commence the 79th Annual General Meeting of PI Industries Limited. This meeting is being conducted through video conferencing. For smooth conduct of the meeting, all the lines of the shareholders are on mute mode. The audio and the video of the speaker shareholders will be enabled once they are invited to speak at the AGM by the Chairperson. The proceedings of the AGM are being recorded.
- May I request Mr. Narayan K Seshadri, the Chairperson of the company, to take the chair and conduct the proceedings of the AGM. Thank you and 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 79th Annual General Meeting of your company being held through audio-visual means.
- I'm 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, and Chairperson of the Risk Management Committee and ESG Committee.
* Dr. Atul Kumar Gupta, Executive Director.
* Mr. Rajnish Sarna, Non-Executive, Non-Independent Director.
* Mr. Arvind Singhal, Non-Executive, Non-Independent Director.
* Mr. Shobinder Duggal, Independent Director and Chairperson of the Audit Committee.
* Dr. T.S. Balganesh, Non-Executive, Non-Independent Director, and Chairperson of the Stakeholder Relationship Committee.

- Ms. Lisa Brown, Lead Independent Director, and Chairperson of the Nomination and Remuneration Committee.
- Ms. Pia Singh, Independent Director, and Chairperson of the Corporate Social Responsibility Committee.
- Mr. Rafael Del Rio Donoso, Non-Executive, Non-Independent Director.
- Mr. V.K. Vishwanathan, Independent Director.

− We also have with us –

- Mr. Sanjay Agarwal, Group Chief Financial Officer, Head Strategy and Integrated Development Cell.
- Ms. Shruti Joshi, Company Secretary and Compliance Officer.

− I also record the presence of –

- Mr. Pramit Agarwal, representing the Statutory Auditors, M/s Price Waterhouse, Chartered Accountants, LLP.
- Mr. Ashish K. Friends, Practicing Company Secretary, the scrutinizer for e-voting process of this AGM.
- Mr. Saurabh Agarwal, representing the Secretarial Auditors M/s Makarand M. Joshi & Co., Company Secretaries.
- Mr. Mukesh Goyal, representing the Cost Auditors, M/s KG Goyal and Company.

− I also record that all feasible planning and execution has been done to facilitate electronic participation and voting by the shareholders for this AGM.

− The e-voting will remain accessible throughout the AGM and 15 minutes thereafter.

− I will now take up the formal proceedings of the AGM. The relevant documents referred in the notice calling the AGM are accessible for inspection by the shareholders electronically on KFin Technologies Limited website throughout the duration of the AGM proceedings.

− Let me move on to my speech. Once again, good morning, ladies and gentlemen, esteemed shareholders and my fellow members of the Board. It gives me great pleasure to welcome you all to the 79th Annual General Meeting of PI Industries Limited. On behalf of the Board of Directors, I thank you for your continued trust, confidence and support. Your belief in our vision and long-term strategy has helped us navigate a challenging year while building a stronger and more resilient organization.

− FY25-26 unfolded against a volatile global backdrop. The Agrochemical industries faced demand softness across key markets, pricing pressures, geopolitical uncertainty and an evolving regulatory landscape; factors that weighed on growth and profitability across the value chain and created near-term challenges for the business worldwide. Despite these headwinds, PI Industries stayed focused on its long-term strategic priorities, investing in innovation, strengthening our portfolio, expanding capabilities across emerging growth platforms and advancing our transformation from a leading Agrisciences company into a diversified Life Sciences enterprise.

− Our theme ‘Pioneering innovation in Life Sciences from India to the world’ reflects our commitment to using science, technology and sustainability to deliver meaningful solutions for customers and society while creating sustainable value for all stakeholders.

− The integrated Annual Report for the year ended March 31, 2026 has been circulated to shareholders and I trust you have had the opportunity to review it.

- With your permission, I'd like to share some of the year's key highlights.

- FY25-26 was a year of resilience and disciplined execution in a challenging industry environment. On a consolidated basis, your company reported Revenue from Operations of ₹67,137 million and Profit After Tax of ₹13,208 million. This performance reflects the continued pressure within the Agrochemical sector. We delivered a consolidated Gross margin of approximately 58% and an EBITDA margin of 25.4% underscoring the strength of our product portfolio, operational discipline and improved product mix.

- Agrochemicals remain the anchor of our business while growing momentum in biologicals, health sciences and other specialty segments further strengthened our portfolio and positioned us for the next phase of growth.

- In line with our commitment to shareholder value, the Board declared an interim dividend of ₹5 per equity share and has recommended a final dividend of ₹10 per equity share taking the total dividend for FY2025-26 to ₹15 per equity share, subject to your approval at this meeting.

- Our commitment to Innovation. Innovation remains the foundation of PI's business model and a key differentiator in an increasingly competitive market. Through the year, we strengthened our innovation ecosystem with sustained investment in research and development, intellectual property creation and advanced technology platforms. This agenda spans crop protection, biologicals, pharma, CRDMO and specialty chemicals enabling us to develop differentiated, sustainable solutions across multiple industries.

- A significant milestone was the continued progress of Pioxaniliprole, India's first indigenously discovered crop protection molecule. We are proud to be the first Indian company to receive ISO, Indian Standards Organization, approval for this innovative molecule, a testament to our scientific capabilities and regulatory excellence.

- During the year, we advanced the project through extensive Kharif and Rabi field demonstrations generating valuable performance data and stakeholders engagement. The program has advanced through extensive Kharif trials to be followed by licensing and regulatory approval, bringing us closer to commercializing this landmark innovation.

- We also continue to invest in next generation chemistry platforms, Green chemistry initiatives and digital technologies and process innovation to drive operational excellence and build sustainable competitive advantage. As we expand beyond traditional Agrisciences, our innovation capabilities are increasing by the cornerstone for future growth across biologicals, pharma, CRDMO, electronic chemicals and other high-value specialty segments.

- Our strategic transformation gathered further momentum in FY25-26. AgChem remained the core of our business during the year. Our orderbook stayed stable, reflecting the strength of our customer relationship and innovation-led model. We commercialized 5 new molecules, further strengthening our portfolio and supporting future growth.

- Our Agri brands business operated in a challenging environment marked by weather-related disruptions and lower crop prices. Despite this, we launched 4 new products and advanced a strong development pipeline, positioning the business for long-term growth.

- Our Biologicals platform achieved a significant milestone with US EPA registration and the commercial launch of our 4 Bio Nematicide, the world's first foliar-applied biological solution for nematode management. This breakthrough expands our opportunities across key global agricultural markets and reinforces our commitment to sustainable crop solutions.

- Our Health sciences business achieved growth momentum during the year with revenue growing 40%. As a trusted CRDMO partner to global pharmaceutical and biotechnology companies, we continue to strengthen our research, development and manufacturing capabilities enabling us to serve better, serve customer requirements, and capitalize on emerging industry trends.

- Together, these businesses are important pillars of our long-term growth strategy, reinforcing our ambition to build a diversified Lifesciences portfolio that is resilient, innovation-driven and globally relevant.

- Let me move on to Sustainability, ESG and CSR.

- At PI Industries, innovation and science and sustainability reinforce one another and together drive responsible growth. Sustainability is deeply embedded across our business strategy, product development, manufacturing operations and stakeholder engagement.

- Our focus on responsible chemistry, resource efficiency, circular economy principles, water stewardship and energy optimization reflects our commitment to long-term environmental and social value. We remain focused on reducing our environmental footprint while enhancing operational efficiency and competitiveness. We continue to invest in Green chemistry platform, digital transformation and advanced manufacturing technologies that support both growth and sustainability. Through responsible sourcing, process innovation and environmental stewardship, we are building a robust foundation for a low-carbon, resource-efficient future.

- Good Governance remains central to our business philosophy. We continue to strengthen our governance and risk management frameworks while upholding the highest standards of ethics, transparency and accountability. This commitment extends beyond our operations to the communities we serve. Through our CSR initiatives, we support programs in education, healthcare, water conservation, rural development and livelihood enhancement, creating meaningful social impact and contributing to inclusive sustainable development.

- Moving on to our People and Culture. Our people remain our greatest strength and the driving force behind every success we achieve. I want to thank all our employees for their commitment, resilience and passion in a year that tested the entire industry. Their dedication enabled PI to navigate challenges while continuing to build future-ready capabilities and growth platform. We remain committed to a culture rooted in safety, integrity, innovation, collaboration and excellence and continue to invest in leadership development, talent management, capability building and employee well-being to keep our workforce agile, engaged and future-ready. Our efforts to strengthen diversity, equity and inclusion continue to make meaningful progress. We believe diverse perspectives drive better decisions, foster creativity and enable stronger business outcomes. As our organization evolve into a broader Lifesciences enterprise, attracting and nurturing world-class talent will remain a strategic priority.

- Outlook. While the year brought industry headwinds, we remain confident about the future. The long-term drivers of our business, food security, sustainable agriculture, healthcare innovation and growing global outsourcing continue to present significant opportunities. As the Agrochemical industry moves towards recovery and inventory levels normalize, we believe PI is well positioned to benefit from its strong customer relationship, differentiated portfolio, robust innovation pipeline and manufacturing excellence. Our Biologicals and health sciences platform are emerging as important growth engines further diversifying our business and strengthening future prospects. We will continue investing in innovation, technology, manufacturing capabilities and sustainability while staying focused and on operational excellence and long-term value creation. Looking ahead, our priorities are clear - accelerate innovation, deepen customer partnerships and scale new growth platforms and deliver sustainable value for all stakeholders.

- Before I conclude, I want to thank all our shareholders for your continued trust, encouragement and support. Your confidence in our vision inspires us to pursue excellence and stay focused on long-term value creation. I also extend my appreciation to our customers, business partners, employees, regulators and communities for their continued collaboration and support. I would particularly like to thank my fellow

Board members for their guidance, wisdom and stewardship as we continue to shape the future of PI industries.

- In particular, I'd like to express my deepest appreciation and gratitude to Mr. Rajnish Sarna, who after decades of unstinting service to your company, has stepped down as Joint Managing Director. He has helped shape your company's growth over the years and for personal reasons has demitted office. However, he has been kind enough to continue as Non-Executive Director so that we do not lose his experience and wisdom totally.

- Another fellow Director I would like to thank and express my gratitude is Mr. Arvind Singhal, who has played a stabilizing force as a Non-Executive Director, bringing his deep knowledge and experience in enabling PI industries to navigate through difficult situations. For personal reasons, he is not offering himself for reappointment as a Non-Executive Director. I wish him the best and hope to continue the relationship.

- FY2025-26 presented challenges but it also reaffirmed the strength of our values, the resilience of our people and the effectiveness of our long-term strategy. As we continue our journey towards becoming a leading Lifesciences enterprise, we remain committed to innovation, sustainability and creating enduring value for our stakeholders.

- On behalf of the Board of Directors, thank you for your participation and continued faith in PI industries. I wish you and your families good health, happiness and prosperity. Thank you.

- If I may, with your permission, commence the formal business. 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 AGM as read.

- In accordance with Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI Listing Obligations and Disclosures Requirements Regulations, 2015, the company has provided remote e-voting facility to all shareholders open from 9 am IST, August 10, 2026 till 5 pm IST, August 13, 2026.

- The company has engaged the services of KFin to facilitate remote e-voting and e-voting during the AGM.

- Mr. Ashish K. Friends has been appointed by the Board of Directors of the company as the 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 1-9 of the notice to the Chairperson of the company or any other officer of the company authorized by him in writing who shall countersign the same and declare the result thereof.

- As the AGM being held virtually, the option for physical voting at the AGM is not available. However, in addition to the remote e-voting facility, the company is also providing e-voting facility during the 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 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 15 minutes from the conclusion of this AGM.

- We now open the floor for shareholders, who have registered themselves as speaker shareholders, to express their views or raise any questions that they may have on the agenda to be discussed during the meeting. The queries shall be answered after all the speaker shareholders have raised their questions. 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.

Q&A Session

- **Moderator:**

- Thank you so much, Sir. I will now unmute the shareholders who have registered themselves as speakers during the AGM to enable them to express their views or ask questions. In the interest of time, we request individual speaker shareholders to limit their questions and views to a maximum of 3 minutes.

- We now have the first speaker shareholder, Mr. Abhishek. You may go ahead.

- **Mr. Narayan K. Seshadri – Chairperson – PI Industries Limited:**

- Go ahead, Sir.

- **Moderator:**

- Sir, kindly proceed.

- **Mr. Abhishek – Speaker Shareholder:**

- First of all, I congratulate the management on the 79th Annual General Body Meeting. I trust all is well with you and your family. In this challenging situation, our company deserves much more respect at the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment. Sir, we are marching towards our 80th year, that is our Diamond Jubilee year. The shareholders have a lot of expectations from the management, hope that the management will fulfil the wish and the desire of the minority shareholders in the years to come. So, kindly plan accordingly, Sir, by means of a bonus issue or the stock spilt so that the shareholders can be glad on the 80th AGM.

  - And sir, I would also like to know whether we are taking part in con-call quarterly presentations and meeting with global investors on a regular basis?

  - So, what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fees?

  - Sir, and I would also request you to kindly arrange a plant visit for the shareholders because we have been requesting for the past two years, but the management has not considered. So, I request you to kindly do the same in the upcoming year.

  - The management has outperformed during the previous year. I would like to be thankful to the entire board of directors for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers.

  - Sir, I would also request you for a plant visit as soon as possible, sir.

  - And what is the outcome of the previous quarter, I would like to know from you, sir.

- Nothing more to ask.

- I wish the company and the board of directors a great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming AGM next year.

- Thank you very much, sir.

- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you. Thank you very much.
- **Moderator:**
- Thank you, sir.
- With this, we now have the second speaker shareholder, Mr. Praveen Kumar. You may go ahead.
- **Mr. Praveen Kumar – Speaker Shareholder:**
- Am I audible, sir?
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Yeah.
- **Mr. Praveen Kumar – Speaker Shareholder:**
- A very, very good morning to my honourable respected Chairperson, respected board of directors, my fellow shareholder, myself, Praveen Kumar. And I'm joining this meeting from New Delhi.
- A few observations which I love to share with the entire house.
- But before that, thank you very much, sir, for preparing your annual report addressed to the shareholder. It is very, very in-depth and knowledgeable for a retail investor like me. I'm with the company for more than a decade, and I have the deepest, deepest respect for our management which is following the ecosystem to create wealth for a retail investor like me.
- And I support all the resolutions which you set out in the notice today.
    - And my question to the management is, under CSR activities, please let us know what kind of initiative our company is taking to build India in a very, very constructive way.
    - And last year also, sir, I requested a factory visit. We have world-class factories. So please arrange a factory visit in the month of winter. I will truly appreciate.
- And one more thing, which I love to address here is, high standard of corporate governance is maintained by our respected CS Madam and her entire team, Investor Relations Officer Amrita Lekha, they are the biggest asset. Even during the course of the year, if we have any doubt, they will promptly reply and truly boost our morale as far as our investment in the company is concerned.
- At the end, sir, I just pray to God that he will bless you with all the health and happiness along with the professional team, each and every dedicated employee of the company, taking our company to the newest heights in the future.
- Thank you for this opportunity.
- Jai Hind, sir. Jai Hind.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you.

- **Moderator:**
- Thank you, sir. With this, we now invite our third speaker shareholder, Mr. Shripal Singh Mahnot. You may proceed.
- **Mr. Shripal Singh Mahnot – Speaker Shareholder:**
- *Sir, meri awaz aa rahi hai?* [Sir, can you hear me?]
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Yes.
- **Mr. Shripal Singh Mahnot – Speaker Shareholder:**
- *Sir, main Shripal Singh Mahnot, Gurugram, Haryana, se bol raha hoon. Aap sab ko sadar pranam, sadar namaskar. Aaj ke prastavit sabhi prastaav ka poorn samarthan karta hoon.*
  - *AI ke baare mein vistaar se bataye. Tatha punji ki vyavastha kaise karenge. AI ek co-pilot ki tarah hai. AI ke aane se kitne karmchaari prabhavit honge.*
  - *Trump tariff card se hamare vyapaar ko kitna laabh haani hone ki sambhaavna hai.*
  - *Net profit ka kitna percent hissa hum R&D aur vigyapan par kharch karte hain.*
  - *GST 2.0 ka parivartan se hamare vyapaar ke laabh pe kitna asar pada hai.*
- *Aapke Company Secretary sahiba tatha unke sahiyogiye ne mera marg darshan kiya hai uske liye main unka aabhaar vyakt karta hoon.*
- *Bonus par vichar kare, yeh sabhi ke hith mein hoga.*
- *Factory visit ke vyavastha karen, iss se aapke ache shaasan aur prashasan ki vyavastha dekhkar ek naya anubhav hoga.*
- *Dhanyawad. Jai Hind.*
- [I am Shripal Singh Mahnot from Gurugram, Haryana. Greetings to all of you.
- I fully support all the resolutions proposed today.
  - Please tell us in detail about AI and how will you arrange for the funds? AI is like a co-pilot. How many employees will be affected by the implementation of AI?
  - What is the probability of our business benefiting from the Trump Tariff Card?
  - What percentage of net profit do we spend on R&D and advertising?
  - What is the impact of the GST 2.0 change on our business profitability?
- I thank your Company Secretary and her associates for having guided me.
- Please consider about the bonus. It will be in everyone's interest.
- Arrange for factory visit please. This will give us a new experience by looking at your good governance and administration.

- Thank you. Jai Hind.]
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you. Thank you, sir. We now invite a four-speaker shareholder, Mr. Kewal Kumar. Kindly proceed, sir.
- **Mr. Kewal Kumar – Speaker Shareholder:**
- Hello. Am I audible?
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Yes, sir. You are audible.
- **Mr. Kewal Kumar – Speaker Shareholder:**
- Respected Chairman sir, board of directors, my fellow shareholders and all others present in the meeting. Good morning to all of you. Myself, Kewal Kumar, speaking from New Delhi.
  - My first question to Chairman sir is that for the last three quarters, company revenue is increasing, but on the other side, net profit is decreasing. So, I would like to know what are the main reasons for declining profit and profitability. And is it correct to say that the company is dependent on one or two international clients, and if that client is not performing well, our company is also not performing well.
  - And my next question is that the company has diversified into life science business, and I would like to know by what time this life science division will be profitable.
- That is all from me. Thank you very much.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you, sir. With this, we now invite our fifth speaker shareholder, Ms. Celestine Elizabeth Mascarenhas, Kindly proceed, ma'am.
- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**
- Hello. Am I audible?
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Yes, madam.
- **Ms. Celestine Elizabeth Mascarenhas – Speaker Shareholder:**
- Yeah, thank you so much.
- Chairman Emeritus, Mr. Salil Singhal. Chairman, Mr. Narayan K. Seshadri. Vice Chairman and MD, Mayank Singhal. And other honorable directors on the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai.

- First of all, I have to say a big thank you to our Company Secretary, Madam Shruti Joshi and her team for sending me an annual report, also registering me as a speaker at my request and giving me this platform to speak. Thank you very much, which was quite easy to enter. Thank you once again. Thanks to the secretarial team. Thanks for the annual report. Annual report has covered everything.
- I thank you all for a good dividend of ₹15, in spite of very tough economic conditions. Thank you very much.
- I congratulate you for all the awards and accolades received. Very good CSR work, and ESG and climatic changes are well documented in our annual report.
- Now I come to my queries.
- We are a trusted agro-science and agro-culture company delivering innovative crop protection, sustainable solutions. We have eight manufacturing sites.
  - What is the average capacity utilization?
  - How much is spent on R&D?
  - We have about 700 scientists in the R&D, I think 3 centers in the R&D. I would like to know male-female ratio, average age, attrition level, etc.
  - Now our CAPEX requirement, what will be the CAPEX requirement for the next five years for organic, as well as inorganic growth by further acquisitions?
  - And last, what challenges we are facing due to West Asia war, Middle East disturbances, geopolitical unrest and currency fluctuations, and how are we de-risking ourselves?
- There are many speakers after me, there will be still further questions. I end up wishing you all a very good health because health is wealth. And also wishing very good for the festive seasons which are in the offing and Happy Independence also in advance for tomorrow.
- Okay. Thank you very much. Namaskar.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you. Thank you.
- **Moderator:**
- Thank you, madam.
- We now have the sixth speaker shareholder, Mr. Aloysius Peter Mascarenhas. Kindly proceed, sir.
- **Mr. Aloysius Peter Mascarenhas – Speaker Shareholder:**
- Hello. Can I proceed? Respected Chairman, sir, very distinguished members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas.
- At the outset, I thank the management, Company Secretary and the team for sending me such a beautiful, voluminous, illustrative, and exotic annual report full of facts and figures. Our results are good. And many questions have been asked by my predecessors.
  - My only question is, who are our peers and competitors and our market share?
  - Going forward, what are our new road lines?

- What products we are going to launch?

– The rest, I don't want to ask any more questions because it is a repetition and there’s time constraint. So, I end my speech wishing you personally, all the board members, and importantly, all the employees, all the very best in the days and years to come.

– With this, sir, thank you very much. Thank you for patient hearing. Happy festive season and Happy Independence Day ahead.

– Thank you. God bless you and our company.

– **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**

– Thank you.

– **Moderator:**

– Thank you, sir. With this, we now invite our seventh speaker shareholder, Mr. Dev Kumar Agarwal. Kindly proceed, sir.

– **Mr. Dev Kumar Agarwal – Speaker Shareholder:**

– Hello. *Meri awaaz aa rahi hai, sir?* [Can you hear me, sir?]

– **Moderator:**

– Yes, sir. Kindly proceed.

– **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**

– Yes, please.

– **Mr. Dev Kumar Agarwal – Speaker Shareholder:**

– Hello.

– **Moderator:**

– Yes, sir. We can hear you. Kindly proceed.

– **Mr. Dev Kumar Agarwal – Speaker Shareholder:**

– *Sir, main Delhi se Dev Kumar hoon. Mujhe bolne ka mauka diya iske liye bahut bahut dhanyawaad.*

– *Sir, company ka share bahut acha growth ho raha hai, yahi hum kaamna karte hain, sir, company issi tareeke se aage growth karti rahe.*

- *Sir, company ka in future koi rights issue ya koi split karne ka koi program hai toh uske baare mein batayiyega, sir.*

– *Bahut bahut dhanyawad. Thank you, sir.*

– [I am Dev Kumar from Delhi. Thank you very much for giving me the opportunity to speak.

– Sir, the company's share is growing very well. This is what we wish for, sir. The company should continue to grow in the same way.

- Sir, if the company has any plans for rights issue or any plan to split, please let us know.

– Thank you, sir.]

– **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**

– Thank you.

– **Moderator:**

– Thank you, sir. With this, we now invite our eighth speaker shareholder, Mr. Madhu Singhal. Kindly proceed.

– **Mr. Madhu Singhal – Speaker Shareholder:**

– Hello. Can you hear me, sir?

– **Moderator:**

– Yes, sir, we can hear you.

– **Mr. Madhu Singhal – Speaker Shareholder:**

– *Sir, main company ka bahut dhanyawaad karta hoon aur secretarial team ka jinhone mujhe aaj iss platform mein bolne ka mauka diya.*

– *Company in future aisa hi growth karti rahe aise main bahut prarthana karta hoon, sir.*

– *Dhanyawaad.*

– [Sir, I would like to thank the company and the secretarial team for giving me the opportunity to speak on this platform.

– I wish that the company continues to grow in the same way in the future. Thank you.]

– **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**

– Thank you.

– **Moderator:**

– Thank you, sir. Chairman sir, our next speaker shareholder, Mr. Ramesh Shankar Gola has not logged in on the meeting.

– So, we now move on to the next speaker shareholder, Mr. Dipayan Pradhan. Kindly proceed, sir.

– **Mr. Dipayan Pradhan – Speaker Shareholder:**

– Hello. Am I loud and clear?

– **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**

– Yeah.

– **Mr. Dipayan Pradhan – Speaker Shareholder:**

– Thank you for having me and I appreciate the opportunity. I am really grateful to the board for giving us this opportunity and having the meeting on an online platform. It's very helpful for investors like us joining from overseas.

- I have sent all my questions via email and I received very satisfactory answers. Thank you for that.
- Something just came to my mind now.
  - What performance metrics thresholds, please quantify the numbers do we look to, before deciding on investor payback or going towards Capex, something like that. If you could give us a brief overview on your thoughts.
- That will be all from my end. Thank you.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you.
- **Moderator:**
- Thank you, sir. Chairman sir, our next speaker shareholder, Mr. Mustafa Abdullayar Tala has not logged on to the meeting. With this, we have now heard from all the speaker shareholders. I now hand over to you.
- Over to you, sir.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you.
- Firstly, I would like to thank all the shareholders who have taken the time and the kind of input they have provided during this last session of questions and answers. Because it does take a lot of effort to get in there and do what is required to be done.
- Rather than I answering all the questions, I will request my colleague and esteemed Vice Chairman and Managing Director to provide some of the replies which we can in so far as the questions raised are concerned.
- **Mr. Mayank Singhal – Vice Chairperson & Managing Director, PI Industries Limited:**
- Yes, Narayan, if you can just display the questions.
- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- So far as the bonus shares are concerned, what I would say is that we are aware of what is the sort of implications and we will look at it. And as we go along, we continue to sort of evaluate that possibility as a board of directors, we do take that into consideration.
- I would also say that the plant visit is something which people have been seeking over the last whatever period I remember. But because of the nature of the manufacturing facility we have and it being highly restricted in so far as the safety security measures are concerned. We may not be able to arrange any kind of plant visit. I am being very particular about that because for us safety is paramount and therefore, we don't want to take any risks on that particular account.
- When it comes to the other questions where the impact of AI, the impact of CSR on some of the areas which we are functioning wherever, the extent of R&D spent against our net profit, the revenue sort of increasing but our profits sort of decreasing, is there any dependence on a single customer or single set of customers? And basically, these are the key issues along with geopolitical impact on our business in so far as the current sort of situation is concerned. And finally, the male-female ratio in the R&D is something which people are interested in knowing.

- **Mr. Mayank Singhal – Vice Chairperson & Managing Director, PI Industries Limited:**

- So let me take this up and give you a quick background about the industry. If you look over the last year, actually last two to three years, the industry has been going through a down cycle. The commodity prices have been challenged. And added to that, the geopolitical situations and tariffs have added further burden on the input cost structures and reliability of how commodities would react. Given, not to forget, the climatical situations, recently as you've seen, the El Nino impact, which are further creating stress to our core vertical, which is Ag.

- PI, which has always been looking to say what next, and if you look over the 80 years of the company completing this year, you would see we've been constantly evolving as an organization. We started with multiple businesses, evolved into the Ag Science space, and today where we stand is strongly grounded with the capability of innovation. Innovation at a global scale with the intellectual capability to challenge and create new solutions with a passion for India.

- The passion for India is driven by doing it in India and be the first company to innovate from India to the world. But the innovations are coming with the driver to see what we can contribute first to the Indian farmer.

- Backed also with our core other value of sustainability, where we are engaged in the area of looking at how we can look at chem-bio solutions to providing formidable value-added solutions, while focusing on the bigger purpose of ours, of that is of reimagining a healthier planet.

- Given those verticals, looking at the challenges that we see from the concentration of the business area, concentration of customers and revenues, the company has been expanding its footprint, both by expanding geographies, customers, and segments, and across the value chain.

- We are the only unique Ag company in the world to have an integrated solution offering, starting from R&D into manufacturing, into distribution and go-to-market, both in chemistry and biology with the partnership model. With the largest partnerships, with partners of innovators and go-to-markets in the business, PI today is building a differentiated playback with technology powered by India.

- Leveraging our capabilities and learnings, we are further de-risking and creating the next level of players in the pharma CRDMO, taking those capabilities of biological, technological capabilities and leveraging across the Agri and the pharmaceutical platforms.

- Looking at the semiconductor situation of India, the future potential and the global requirements for this, with, again, roots of relationships in Japan and other parts of capability to produce high complex manufacturing chemistries, PI stepped into this vertical and is in the process of investments and building certain capabilities which will be demonstrated over times to come.

- I'm happy to announce that we've already commercialized one manufacturing site. We are further investing in that area. And we continue to look at differentiating and creating our own moat backed with science, backed with the strength which we already have at a global footprint as mentioned by the Chairman, by acquiring the best of talent and creating global class processes to ensure shareholder value governance and compliance. As we see today, PI is the highest R&D spending company in the country with more than 3.5+ to 4% expenses of revenue into R&D. R&D may be not viewed as an expense, in our view it's an investment for the future, investment for sustainable solutions, investment for creating a better life for people, for the healthier planet.

- So, with that, Chairman, I hope I've been able to answer the questions raised by the shareholders and if there's any other specific points, we'll be very happy to take them up.

- Thank you.

- **Mr. Narayan K. Seshadri – Chairperson, PI Industries Limited:**
- Thank you very much, Mayank. That's very insightful.
- In so far as the male-female ratio, that is one of our objectives to continue striving. We look for good candidates and make sure that we are on the right track in so far as engaging more women in the workforce is concerned.
- With that, I think we have tried to answer as many questions as possible. If there are any particular questions you have, please do write to our Company Secretary and I'm sure there will be some response from her.
- The investor@piind.com will be available for you to sort of send your questions on.
- And again, once again, I thank you for the interest you have taken in so far as the company is concerned. It really is deeply appreciated.
- I think we have now concluded all the business schedule for today's meeting.
- As previously mentioned, the e-voting facility will remain open for the next 15 minutes. Please make sure to cast your votes within the time frame if you haven't already done so.
- The results of remote e-voting and e-voting conducted during this meeting will be declared within two working days from the conclusion of this meeting upon the receipt of the scrutinizer's report. Furthermore, the results shall be made available on the company's website and will be intimated to NSE and BSE.
- Thank you to all of you, our esteemed shareholders and directors for being with us at this 79th 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.

End of transcript