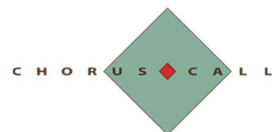




“Hikal Limited
38th Annual General Meeting”

September 23, 2026



Management:

Mr. Jai Hiremath	: Chairman
Mrs. Sugandha Hiremath	: Non-Executive Director
Mr. Amit Kalyani	: Non-Executive Director
Ms. Shivani Bhasin Sachdeva	: Independent Director
Mr. Shrikrishna Adivarekar	: Independent Director
Mr. Ramachandra Kaundinya	: Independent Director and Chairman of Nomination and Remuneration Committee
Mr. Ranjana Salgaocar	: Independent Director
Mr. Sandip Parikh	: Independent Director and Chairman of Audit Committee
Mr. Sameer Hiremath	: Vice Chairman and Managing Director
Mr. Sarangan Suresh	: Whole-Time Director
Mr. Rajasekhar Reddy	: Company Secretary
Mr. Kuldeep Jain	: Chief Financial Officer

Rajasekhar Reddy: Good morning, ladies and gentlemen. I am Rajasekhar Reddy, Company Secretary of Hikal Limited. I welcome all of you to this 38th Annual General Meeting of the members of Hikal Limited being held in virtual mode, as permitted by the Ministry of Corporate Affairs and SEBI. The Notice of the AGM dated 26th August, 2026, was sent by email on 31st August, 2026, to all the shareholders whose email addresses were registered either with the company or the registrar and share transfer agent of the company, or their respective depository participants.

Also, a letter containing the web link and exact path on the website of the company to access the Annual Report 2025–26 was also sent to those shareholders whose email addresses were not registered. I would like to take you through certain points regarding the participation and voting at this AGM.

The shareholders have been provided with the facility to join the meeting virtually. All the members joining this meeting are, by default, placed on mute mode to avoid any background noise or disturbance and to ensure smooth and seamless conduct of the meeting. The remote e-voting facility was provided to the shareholders, which was open from Saturday, 19th September, 2026, to Tuesday, 22nd September, 2026. During the question-and-answer session, only those speakers who have registered in advance with the company would be able to speak.

The moderator will unmute the registered speaker shareholders. I would request the speakers to use earphones while speaking so that everyone can hear them clearly without any disturbance from the background noise. Please ensure that the Wi-Fi is not connected to any other devices and no other background applications are running to have a good video-audio experience.

The speaker shareholders are requested to switch on the audio and video while speaking. If the speaker shareholders experience any lag, the

shareholders are advised to switch off the video and speak through audio mode only.

In the event of any connectivity-related issue at the speaker shareholder's end, the next speaker shareholder will be asked to speak. When the connectivity is improved, the previous speaker shareholder will be called back to speak. During the meeting, if the members face any technical issue, he or she may call the helpline number of NSDL as mentioned in the Notice of the AGM.

I now hand over the proceedings to the Chairman. Thank you, sir.

Jai Hiremath: Thank you, Rajashekhar. Good morning to all our directors joining this meeting from various locations in virtual mode. Good morning to all our shareholders. I hope you and your family members are safe and healthy. On behalf of the Board of Directors, I extend a warm welcome to all the shareholders at this 38th Annual General Meeting of the members of the company. This is being held in virtual mode in compliance with MCA and SEBI regulations. As the requisite quorum is present, I now call the meeting to order.

I, Jai Hiremath, Chairman of the Board, hereby state that I am participating in this virtual Annual General Meeting from the registered office of the company at Mumbai. I now request the directors present to introduce themselves by stating their full name and location from where they are attending the meeting. The directors will have to unmute themselves before speaking.

Sugandha Hiremath: Hi. Sugandha Hiremath, attending this Annual General Meeting from our Nariman Point office in Mumbai.

Amit Kalyani: Hi. This is Amit Kalyani. I'm attending this AGM of Hikal from my office in Pune.

Shivani Bhasin Sachdeva: Hi. This is Shivani Bhasin Sachdeva. I am attending the AGM of Hikal from my office in Mumbai.

Shrikrishna Adivarekar: Good morning. I'm Shrikrishna Adivarekar, Independent Director of the company. I'm attending this meeting from my office in Pune. Thank you.

Ramachandra Kaundinya: Good morning. My name is Ramachandra Kaundinya. I am attending this AGM of Hikal from my residence in Hyderabad. I am also the Chair of the NRC of the company. Thank you.

Jai Hiremath: Ravi is not there.

Amit Kalyani: Is Mr. Kapoor not attending the AGM?

Jai Hiremath: Next.

Ranjana Salgaocar: Good morning, everyone. I am Ranjana Salgaocar, independent director of the company. I'm participating in this Annual General Meeting from my office in Goa. Thank you.

Sandip Parikh: I am Sandip Parikh, Independent Director of the company. I am the Chairman of the Audit Committee. I am participating in this AGM from my office, Ahmedabad. Thank you.

Sameer Hiremath: Good morning, everyone. I'm Sameer Hiremath, Vice Chairman and Managing Director of the company. I'm participating in this AGM meeting from the registered office of the company in Mumbai. Thank you.

Sarangan Suresh: Good morning, everyone. I am Sarangan Suresh, the Whole-Time Director of the company. I am participating in this AGM meeting from Hikal's marketing office situated at JP Nagar in Bangalore.

Jai Hiremath: Thank you, all the Directors. Mr. Vinayak Pujare, partner, SRBC & Co LLP, statutory auditors; Mr. Dhruvil Shah, secretarial auditor; Kuldeep Jain, Chief Financial Officer; and Mr. Rajasekhar Reddy, Company Secretary of the company, are also attending this virtual meeting. Mr. Dhruvil Shah, practicing company secretary, is also appointed as Scrutinizer to scrutinize the e-voting process at this AGM.

Since there is no physical attendance of the members, the requirement to appoint proxies is not applicable. The register, as required under the Companies Act, 2013, are available for inspection in electronic mode. Since the notice of the AGM along with the audited financial statements for 25-26, together with the Board's report and auditor's report, have already been sent to all members, with your permission, I take the notice convening the meeting as read.

Since the statutory audit and secretarial audit are unqualified, they need not be read at the AGM.

Dear shareholders, I welcome you to the 38th Annual General Meeting of Hikal Limited. Before we move on to the business of this Annual General Meeting, I hope you will indulge me for a few moments. This is my last AGM to address you as Chairman of Hikal, and it feels right to pause and take stock of where it all started and how we progress forward from here.

38 years ago, in 1988, I founded Hikal with a vision to create a well-respected, world-class company that would stand the test of time. Three years later, in 1991, we established our first plant at Mahad. I still remember the uncertainty of those earlier years: A young company, a young industry in India, and a young entrepreneur learning, often the hard way, what it takes to turn an idea into an enterprise.

In 1995, we took the step, the first step that made Hikal a public company, listing on the Bombay Stock Exchange and the NSE, and asking investors like you to place your faith in what was still, at the time, a fairly small and modest operation.

What followed was the inflection point of Hikal. In 1997, we commissioned our Taloja crop protection plant for a US innovator CDMO project. A facility and a partnership that proved we could deliver to the expectations and standards which global innovators demanded. In 2000, we acquired a manufacturing site from Sandoz, it was Novartis

then -- in Panoli, our first experience of acquiring and integrating an asset.

And in 2001, we subsequently acquired an R&D facility and manufacturing site in Bangalore. This was our entry into pharmaceuticals for the first time, a leap of faith that our reputation in crop sciences would carry us into an entirely new and profitable industry.

Then in 2009, we built a contract research facility in Pune, focusing on early-stage research services to the pharmaceutical and crop protection industries. This became the seed of what we know as our Research and Technology Centre. Today, it stands as one of our proudest sites, a facility with global standards and even now, when customers walk through it, they appreciate the quality of the facilities.

Between 2009 and 2014, we kept building on our foundation, commissioning cogeneration plants and biomass boilers across our sites, a step that reflected our commitment to sustain operations well before it became an industry expectation.

Recently, in 2026, the company received the EcoVadis gold certification for its sustainability performance, placing it among the top 5% of the companies assessed globally. The certification reflects the achievement in environmental stewardship, responsible manufacturing, ethical business practices, and sustainable procurement.

In recent years, from 2021 to 2026, we have moved into our next-generation platforms, signing a 10-year multi-product contract with a leading global animal health innovator, commissioning two multipurpose manufacturing sites, establishing a new high-potency API lab at the R&D center, and establishing a network of pilot plants.

From a single-site manufacturer, we became a global life sciences partner with facilities across four sites, four states, offices across three

continents, and relationships with several of the world's most respected pharmaceutical, biotech, animal health, and crop protection innovators.

Along the way, we have weathered industry downturns and moments when the outcome was far from certain. At every stage, the people of Hikal, our employees, our partners, our shareholders, our Board of Directors, and bankers chose to build for the long term rather than the immediate.

As I hand over the chairmanship, I do so with a sense of continuity. The company I founded on conviction, ethics, and the highest principles in 1988 is today a INR 2,000 crores organization with long-term partnerships with global companies, some of which span over 20-plus years. What I'm most proud of is the culture we built. One of scientific rigor, integrity, and resilience.

Our culture is now in capable hands, and I leave this role with complete confidence in Sameer Hiremath and the leadership team, along with the guidance and supervision of the Board, to carry Hikal into the next chapter.

Sameer has been with the company since 1996. After completing a degree in Chemical Engineering, he later earned an MBA and an MS in Information Technology from Boston University.

He has served in various roles, from shop floor manufacturing to Vice Chairman and Managing Director in 2025. The NRC and Board concluded unanimously that Sameer is the best-qualified person to lead Hikal through this transition and the next phase of growth, and I wish him all the best.

FY23 and FY24 were affected by sharp raw material price increases from China and a severe demand correction in crop protection. Performance recovered materially in 2025. EBITDA increased by

approximately 24% to INR 334 crores, which was 97% of the all-time high achieved in FY 2022.

FY26 was affected by the US FDA warning letter at our Bangalore site. The associated deferment of pharmaceutical business reduced revenue by approximately INR 150 crores and compressed the segment EBITDA margin from 19% to 11%. Reported consolidated revenue was approximately INR 1,714 crores, and EBITDA was INR 235 crores.

Following comprehensive audits by our customers, I am pleased to report that Hikal has not lost a single customer as a result. Our second FDA-approved site at Panoli continues to grow and acquire new CDMO business. Excluding this shortfall, revenue would have been approximately INR 1,864 crores and EBITDA approximately INR 315 crores, implying a margin of 17%.

This does not diminish the importance of the regulatory issue, but it explains the difference between our underlying business and the reported results. The FY26 results were also affected by exceptional non-recurring accounting charges, including the INR 38 crore labor court impact and INR 47 crores impairment associated with the repurposing of a recently built manufacturing plant.

The impairment reflects a capital allocation decision to stop using equipment that no longer fits our revised product plans, recognizing the loss and redeploying useful infrastructure into higher-return opportunities.

The repurposed asset is now being retooled for our pharmaceutical, animal health, and personal care business, reducing the overall new growth capital required over the next few years. Our strategic plan towards FY30 targets a stepwise recovery in ROCE in high teens.

I would like to address the FDA resolution plan. A comprehensive remediation program for the FDA matter is underway with external US

and European consultants. Corrective actions, supply controls, investigation standards, and quality systems are being strengthened. And this reinspection program is being executed to plan.

Impact of the FDA has been contained to the Jigani site and did not spread to the Panoli site, crop protection, or animal health, which maintained or improved margins in 2026. Our FY27 budget, which targets revenue growth with an improved EBITDA margin, assumes recovery of the affected business.

The future. The strategy for the next few years is encouraging. By FY30, the plan targets significant revenue growth with healthy EBITDA margin and ROCE of high teens, driven by our 4 businesses, pharmaceuticals, animal health, crop care, specialty ingredients, which includes personal care, combining the recovery of our existing businesses with the addition of new verticals.

While the last few years have been challenging, it is evident that our underlying business, customer relationships, technical capabilities, and relevant experience remain deeply valuable. FY25 recovery, the resilience of crop protection and animal health in FY26, the ongoing FDA remediation, and the FY30 plan together provide a structured path to growth and profitability.

In conclusion, as I step down, I do so with confidence in Hikal's future and with confidence in the capable hands of the next generation. It has been the greatest privilege of my professional life to have built and nurtured this company since inception.

To every shareholder who placed their trust and capital in this company, to all our customers who believed in us, and all our partners and bankers who have supported us, and to employee -- every employee who gave Hikal their time and commitment, and to the Board of Directors for their steady counsel, I am deeply grateful.

And I thank you all. I now request Rajasekhar Reddy to read out the instructions for speakers.

Rajasekhar Reddy: Thank you, sir. Each speaker will be given 2 minutes' time, and I would request each speaker to adhere to the time limit, be brief, and raise only those relevant questions which have not been already raised by any other shareholder.

All the questions will be addressed together once all the registered speakers have completed their questions. I will now announce the names of the registered speaker shareholders and request the moderator to unmute and enable them to speak one after the other. Mr. Satish Shah.

Moderator: Mr. Satish Shah has registered, but did not join. We'll move to the next speaker shareholder.

Rajasekhar Reddy: Mr. Hiranand Kotwani.

Moderator: Mr. Hiranand Kotwani registered, but did not join. We'll move to the next speaker shareholder.

Rajasekhar Reddy: Mr. Bimal Kumar Agarwal.

Moderator: Mr. Bimal Kumar Agarwal registered, but not joined. We'll move to the next speaker shareholder.

Rajasekhar Reddy: Mr. Manjit Singh.

Moderator: Mr. Manjit Singh did not join. We'll move to the next speaker shareholder.

Rajasekhar Reddy: Ms. Lekha Shah.

Moderator: Ms. Lekha Shah has registered, but not joined. We'll move to the next speaker shareholder.

Rajasekhar Reddy: Mr. Rahul Paliwal.

Moderator: Mr. Rahul Kumar Paliwal, kindly accept the prompt on your screen, turn on your audio and video, and proceed with your questions.

Rahul Paliwal: Good morning, Board. Hope I am audible.

Jai Hiremath: Yes.

Rahul Paliwal: Yeah. Thanks, sir. So, I have dropped around 25 questions. Hope you have received those.

And in a matter of, you know, justifying the quality of discussion in AGM, kindly have a look on them. And I reiterate on broader topics just to give you a glimpse of what we are looking for.

So, my first question is the mandate for the new CMD. Congratulations, Sameer ji, on your proposed appointment as the Chairman and Managing Director. We'd like to understand the mandate the Board has set for that term.

What are the two or three measurable outcomes the Board will judge the next 24 months on: pharma EBIT margin, number of CDMO molecules moving to commercial, and ROCE? And by which year do you see pharma and allied business crossing 70% to 80% of revenue? And what's the Group, ROCE is targeted on those?

My second question on broader line is our CDMO pipeline depth and the client mix. Do we feel that we missed the CDMO opportunity and a little bit lagged, we are reacting on that? So, you have mentioned eight to nine pharma molecules and four crop molecules in development. Could you give a sense of how these split between early phases, Phase 3, and registration?

Also, how much of the pharma CDMO book sits with the large innovator versus the mid-sized and funded biotech clients? Peers who disclose late-phase visibility get valued very differently, and we had liked to understand where Hikal stand on the curve.

My third broader question is the science mandate and where the moat sits. Like, with 27 PhD scholars and over 250 postgraduates at Pune R&D, what is the mandate given to this team: like, legacy cost reduction, DMF generation, or winning innovator programs?

And where do you believe our chemistry is genuinely hard to replicate? Is it biocatalysis, flow chemistry for hazardous reactions, chiral work, or high-potency containment? How many commercial campaigns today actually run on the enzymatic and continuous flow routes?

My couple of last questions are human versus agri: where the next rupee of capital goes. You have said crop CDMO margins on new contract are lower than they were 3 years, 4 years ago and that capital will tight there.

What is the minimum return threshold on any new crop capex? On the other side, animal health is guided for INR400 crores plus by 2030 at 20% plus margin. How much of this is already contracted, and what capex is still pending?

And what is the commercial HPAPI facility planned at Pune for '28? What is the capex, and they are any anchor customer interested before we commit? My last question on learning and the path back to visible number: Looking back at INR 300 crores agrochem plant was a part impaired and retooled, and at the Jigani regulatory experience, what are the institutional learning the Board has drawn?

What is the change in how large capital decision are approved? Linked to that, Q4 was at 20% margin, Q1 at 9.2%. What would you call a clean, steady-state EBIT margin once the remediation costs fall away? Roughly what are those costs in '26? If the FDA reinspect slips into '28, what happens to the pending filings and the '28 ramp-up?

And my last question is funding: With the net debt around INR 685 crores and the rating action last November, how do you plan to fund the

HPAPI plant and animal health expansion? Is it like through internal accrual or debt, and what leverage ceiling will the Board hold to?

Finally, a request: Would management consider disclosing a small CDMO scorecard each quarter, molecule-wise, molecule by phase, RFP converted, programs moved to commercial, and hosting an annual R&D day at Pune open to all shareholders, not only institutional investors? It would help long-term holders who are interested to track the transformation properly.

So, these are the broadly covered, you know, philosophy we are looking for because Hikal has the capability. Now, they need to execute and show the results. We wish you all the best, sir.

Rajasekhar Reddy: Mr. Kewal Kumar Vohra.

Moderator: Mr. Kewal Kumar Vohra, kindly accept the prompt on your screen, turn on your audio and video, and proceed with your questions.

Kewal Kumar Vohra: I, Kewal Kumar Vohra, say namaste to the entire Board of Hikal. Three generations of our family are invested in Hikal, so we have complete faith in it. As for the rest, my grandson will speak with you in detail.

Kewal Kumar Vohra's

Grandson: Hello, everyone. It's been 2 years, 3 years of trouble for the business. In the meantime, many of our competitors have made it very big in the pharma CDMO business. How do you look at this missed opportunity, and what do you think about the next 2 years, 3 years of value creation? Would Hikal be able to participate in China+1 and Europe+1 in a meaningful way?

FDA compliance was one of our crowns. This year, that got hit too. What are we doing to ensure that it's not repeated? What is the long-term outlook for the business? 3 years back, we used to say 20% plus margins

and 20% return on capital employed. How far are we, as after three years we are nowhere near to those margins? Thank you.

Rajasekhar Reddy: Mr. Amit Kalyani.

Amit Kalyani: Yeah. I think -- first of all, good afternoon/good morning, everyone. First of all, you know, I would just like to mention that the questions asked by Mr. Paliwal cover everything, and I would request that this be shared with the Board so that we can monitor this because I think it gives a good outline or guideline of, you know, some of the facts that need to be monitored by us.

I wish Sameer all the best. I think Hikal has great potential. Let's see where it goes. Thank you.

Shivani Bhasin Sachdeva: I agree with Amit. I think that there's a lot of potential here. These are excellent questions. Let it be, you know, shared with the Board. I see a resounding focus on return on capital employed and new therapy areas. So, let us just have these questions shared with the Board so that they act as a nice tool for all of us as we act as a guidance council.

Rajasekhar Reddy: Mr. Nisarg Vakharia of Abhinandan Leasing and Finance Private Limited.

Moderator: Mr. Nisarg Vakharia, kindly accept the prompt on your screen, turn on your audio and video, and proceed with your questions. Mr. Vakharia, please unmute yourself and go ahead with the question. Since there's no reply from the line of Mr. Vakharia, we'll move to the next speaker shareholder.

Rajasekhar Reddy: Mr. Ketan Dalal.

Moderator: Mr. Ketan Dalal, kindly accept the prompt on your screen, turn on your audio and video, and proceed with your questions.

Ketan Dalal: Yes, thank you. Just one question. Given the volatile environment globally, and Rahul Paliwal has covered a lot of questions, what is the

scenario that you see over the next 2, 3 years on a segment basis? That was my only question.

Rajashekhar Reddy: All the speakers are now over, so hand over the proceedings to the Chairman.

Jai Hiremath: Thank you. Basically, there is one long question from Paliwal. But I'll just say that one of the questions, what is the mandate for the new CMD, obviously the thing is to get the company back on track and also to execute the plan which we have got for to reach the goals of 2030. The immediate problem, of course, is the FDA, but everything is being done to get out of this and get on the growth path.

So that is the main objective of Sameer, and also to grow the new verticals that we have got personal care, animal health, specialty chemicals. They're all small, small businesses, but they all have potential to grow. Paliwal's questions are very detailed and long. I think it's better to call him and talk to him, I think.

Sameer Hiremath: We'll reply to him.

Jai Hiremath: We can reply to him, but some of the questions you can answer.

Sameer Hiremath: Sure, sure. I'll do my best to answer in the interest of time.

Jai Hiremath: Three pages of questions, if I remember.

Sameer Hiremath: Yeah. But the questions are very valid, and thank you for those questions, and thank you to all the shareholders. I'll do my best to answer all the questions. I'm happy to reach out to you after this meeting to address any other questions you may have. So the first question was regarding the metrics and what are the growth opportunities for the business and the ROCE?

So as mentioned by the Chairman, till 2025, we had had a significant recovery in the business. The EBITDA has had a dent on our pharma margins last year. We expect this year to be better than last year. We

expect the FDA remediation to get completed by end of this year to early next year, post which we expect to come back to accelerated growth.

The good news is that not a single customer has been lost, and there was just deferment of sales in H1 of last year. Our H2 of last year was better than H1, and this year's financial performance for pharma will be significantly better than last year. Crop division, which had undergone a significant downturn over the last three, four years due to macroeconomic effects, is seeing volume growth coming back.

And we have also seen that in this financial year, while volumes are returning, there is pressure on prices. And if the input raw material prices affecting margin, which has affected our Q1 margins, you mentioned about the EBITDA reducing. That was primarily the EBITDA – of the crop division was severely impacted due to impact of war on raw material.

We expect margins of crop to be under pressure, but we're compensating to a large extent by volume growth in the crop division. Some good news on the crop business we've won some new contracts which I'm finalizing with our customers for NCs in the CDMO space. The pharma space, volumes are recovering.

As the remediation effects, there was a deliberate move to slow down manufacturing and do some course corrections and plant maintenance shutdown, which have almost have all been completed by end of this quarter, Q2.

And we expect the volume growth to start returning from Q3 and Q4. Regarding the new approvals which were pending, yes, we had some new approvals pending at our Bangalore site. The customer has filed for those new approvals and is awaiting the FDA clearance. Once the FDA clearance comes, those approvals for the CDMO will come back.

And they continue to remain invested with Hikal. The filing is done. We spent the last one year doing the R&D quantities and filing, and that is a good news. Just as soon as the FDA comes, the approval will come and the commercial production will start. What we also did in the last financial year is we didn't just sit back and just wait for the FDA to come.

We de-risked our Bangalore site to a large extent. We built a new pilot plant in Panoli where we started filing new Drug Master Files from. We're filing this year between five and six DMFs versus two to three historically. So the DMF filing rate will more than double this year and going forward.

We have also retooled one of our older pharmaceutical plants in Bangalore to make APIs, and commercial production will start by the second half of this year. On the animal health business, the validation of all the products for the innovator company have been completed, and the commercial supplies are starting this year.

Regarding the new -- retooled asset, which was an impairment impact in the quarter 4 of this year, that plant, we took a conscious decision based on the business requirement to retool that plant. And that plant is a very large asset which will help drive the growth of the pharmaceutical, animal health, and the specialty ingredients business.

I'd like to inform you that the first line of the plant has just been commissioned a few weeks ago, and commercial production has begun within a short span of 6 months of retooling. Phase 2 and Phase 3 will happen by next year, which will drive the growth of the pharmaceutical and animal health business.

This will have two benefits. It will bring us quicker to market, and secondly, it will reduce our overall capital required because capital has already been spent on this plant, and that capital will be saved in the new assets that are being created. This plant will play a very important role in delivering on our FY29, FY30 strategy, in which EBITDA margins

of the company on a blended basis will go back to the historical 19% to 20% and beyond, pharma being above 20%, crop being in the 17% to 18% level, and animal health also being above 20%.

ROCEs of the company, which were historically 12%, 13%, 14%, will start coming back to this level with an eventual aim of getting closer to 20% ROCE in the next 3 to 4 years. On the overall debt position, as you correctly mentioned, our overall debt, despite having a challenging year last year, has been reduced considerably.

We have very strong cash flows, operating cash flows for reinvesting into the business. We do not foresee any increase, significant increase in debt in the coming years to drive our growth requirements and our strategic objectives to be met, which will drive double-digit revenue growth and even faster EBITDA growth and improvement in EBITDA margins to the 18% to 20% blended EBITDA level, with our ROCE moving closer to 20% in the next three to four years. A lot of the hard work has been done. Yes, the last two, three years have been challenging. We've been hit by market conditions, customer issues, regulatory issues as well, but all that is behind us.

Now we have corrected ourselves. We strengthened internal operations, we strengthened the internal teams, we've improved governance and compliance in the company, and we've put in place a lot of corrective measures and cost optimization programs to reduce cost.

R&D is a big growth driver of the company. I think a question was asked regarding R&D. R&D is very strong. It is definitely helping us file new Drug Master Files, as well as a new CDMO engine, which we're winning as we come. The NCs that we are filing are all because of the Pune R&D, and these will start coming into commercial production in the years to come and will drive significant growth as we go forward.

The technologies that we're doing, we're diversifying into several new technologies. Enzymatic was mentioned as one new technology where

we've already commercialized two new molecules -- two molecules, sorry and many more underway, and continuous to remain a focus.

Regarding the new technology also that we commissioned the last few months ago was the anticancer, oncology space, which we were not present in, and that is why probably some of the CDMO business we did not acquire compared to our competitors. Now with the technology toolbox being expanded, we'll be able to compete on a broader plane and win more accounts.

We're seeing increased number of technologies traction and RFP increase from our customers because of our global business development teams, which were also set up offices in Japan, Europe, and North America, which also added to our fixed cost in the last three to four years.

This is helping us being closer to our customer, and we're winning new customer contracts, with big pharma being a large part of our business, but our biotech and emerging pharma is where the innovation is truly happening and where we see inquiries coming and R&D projects coming and getting into commercial-scale production.

We have also done a lot of work on improving the assets. A lot of maintenance has been done in the last five, six years. As many of our assets are over 20, 25 years old, so our fixed costs have increased, and other expenses are increased because of that. But that is all behind us, and the plants are retooled, and we're ready to go for the next phase of growth.

And in terms of capital allocation perspective, in the past, it was more like 50-50, pharma versus crop. Going forward, we expect almost 80% in pharma and only about 20% in crop because we see the growth engine to be pharma and animal health going forward.

Pharma being a better ROCE business, better EBITDA business, will change the fundamental financials and the metrics of the company. We are confident that this will change going forward in the next year, two years, and three years going forward.

Regarding hosting the annual R&D Day, in fact, we did have investors already visit our R&D center last month, and we'll be happy to have the investors on this call to also come and join us when the next R&D Day is available. We're happy to show you around not only R&D center, also come and look at our factories in case you happen to be in the neighborhood. Please reach out to us. We'll be happy to show you around.

Thank you very much. I hope this answers all the questions, and if required, I'm happy to reach out offline with all of you. Thank you for all your trust and your support. Have a good evening.

Jai Hiremath:

Thank you, Sameer. We hope we have been able to answer your questions. Should you have any further questions, please write to the company's email ID as given in the Notice of the AGM, and our team will respond. We now proceed to the resolutions. We have six resolutions for approval at this Annual General Meeting, which have been elaborated on in the Notice of the meeting dated 26th August, 2026.

Voting and conclusion: Members who have not cast their vote through the e-voting may cast their vote at the meeting today. The e-voting window will remain open for 15 minutes after the closure of this meeting and will be disabled thereafter.

Result of the voting will be announced within the statutory timelines, and the same will be intimated to the Stock Exchanges, will also be posted on the website of the company and NSDL. I authorize the Company Secretary to receive the voting results from the scrutinizer and announce the same.

I once again thank all the directors and shareholders for attending this meeting. I would like to extend my appreciation to all our stakeholders for supporting us and standing by our side this year. I wish to convey my sincere thanks and appreciation to our employees for their continued commitment and dedication to the organization during difficult times.

I would like to express heartfelt gratitude to our customers, bankers, and shareholders for their unwavering support and commitment. With your permission, all the directors, including myself, will now log out. With this, I declare the meeting as concluded, and I wish all the shareholders and their families a very healthy and safe future. Thank you very much.