

CAPRIHANS INDIA LIMITED

CIN: L67120MH1995PLC084899

TRANSCRIPT OF THE 80TH ANNUAL GENERAL MEETING

Saturday, 26 September 2026 | 3:00 p.m. (IST)

Conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Board of Directors, Key Managerial Personnel and Invitees

Sr. No.	Name	Designation
1	Mrs. Ankita J. Kariya	Chairperson & Managing Director
2	Mr. K. R. Viswanathan	Independent Director; Chairperson of the Audit Committee and Stakeholders Relationship Committee
3	Mr. Sudhir Pendse	Independent Director; Chairperson of the Nomination and Remuneration Committee
4	Mr. Sanjeev Tole	Independent Director
5	Mr. Pramod Toshniwal	Non-Executive Director
6	Mr. Somenath Mukherjee	Executive Director
7	Mr. Pritam Paul	Chief Financial Officer
8	Mr. Rajesh P. Likhite	Company Secretary
9	Mr. Shripad Kulkarni	Partner, Patki & Soman, Statutory Auditors
10	Mr. Umesh P. Maskeri	Scrutinizer

Moderator

Good afternoon, everyone. A very warm welcome to all the panel members and shareholders for the 80th Annual General Meeting of Caprihans India Limited. We have the requisite quorum in place; currently 49 members are present for the meeting. I now hand over the proceedings to the Company Secretary. Over to you, sir. Thank you.

Mr. Rajesh P. Likhite - Company Secretary: Namaskar and good afternoon, Members. I am Rajesh P. Likhite, Company Secretary of Caprihans India Limited. I welcome you all to the 80th Annual General Meeting of the Company, being conducted through Video Conferencing / Other Audio-Visual Means.

Company Secretary: Pursuant to the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the AGM is being held through VC/OAVM. The Company has provided the facility of remote e-voting and participation in the AGM through MUFG Intime India Private Limited. As the Meeting is being held through VC/OAVM, the facility for appointment of proxies is not applicable.

Company Secretary: The remote e-voting facility was available from 23 September 2026 to 25 September 2026. Members who have not cast their votes through remote e-voting may cast their votes during the Meeting. The e-voting facility will remain open for 30 minutes after conclusion of the AGM.

Company Secretary: Mr. Umesh P. Maskeri, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinise the e-voting process. The consolidated voting results, along with the Scrutinizer's Report, will be declared within two working days, submitted to the Stock Exchange and uploaded on the relevant websites.

Company Secretary: Members are requested to note that the resolutions set out in the Notice convening this AGM have already been put to vote through remote e-voting. Accordingly, there will be no proposing or seconding of resolutions at this Meeting.

Company Secretary: The Company has provided Members with the facility to inspect the statutory registers electronically. Members wishing to inspect the registers may write to the Company at rajesh.likhite@bilcare.com.

Company Secretary: The requisite quorum is present through video conferencing. I now request Mrs. Ankita J. Kariya, Chairperson and Managing Director, to take the Chair and commence the proceedings of the Meeting. Over to you, Madam.

Mrs. Ankita J. Kariya, Chairperson & Managing Director: Good afternoon, ladies and gentlemen. I extend a warm welcome to all Members attending the 80th Annual General Meeting of Caprihans India Limited. I would first like to acknowledge the presence of my fellow Directors and the members of the management team and invitees attending this Meeting.

- Mr. K. R. Viswanathan – Independent Director; Chairperson of the Audit Committee and Stakeholders Relationship Committee.
- Mr. Sudhir Pendse – Independent Director; Chairperson of the Nomination and Remuneration Committee.
- Mr. Sanjeev Tole – Independent Director.
- Mr. Pramod Toshniwal – Non-Executive Director.
- Mr. Somenath Mukherjee – Executive Director.
- Mr. Pritam Paul – Chief Financial Officer.
- Mr. Rajesh P. Likhite – Company Secretary.
- Mr. Shripad Kulkarni – Partner, Patki & Soman, Statutory Auditors.
- Mr. Umesh P. Maskeri – Scrutinizer.

Chairperson: I thank all the Directors, officials and Members for joining the Meeting. As the Notice convening the AGM and the Annual Report have already been circulated to the Members, the Notice is taken as read. The resolutions contained in the Notice have been made available for voting through the e-voting facility.

Address by the Chairperson

Mrs. Ankita J. Kariya, Chairperson & Managing Director: I would now like to present a brief overview of the Company's performance during the financial year ended 31 March 2026 and share our priorities for the coming year.

During FY 2025–26, the Company reported total income of ₹738 crore as against ₹768 crore in FY 2024–25. Despite the lower topline, operating performance improved, with gross margins increasing from 18.0% to 19.8%, reflecting an improved product mix and cost management. EBITDA increased to ₹68.32 crore from ₹53.29 crore, while the loss after tax reduced to ₹48.17 crore from ₹62.28 crore. Finance costs also reduced during the year.

Increasing formalisation and regulatory requirements in pharmaceutical packaging create opportunities for established, quality-compliant manufacturers with the requisite manufacturing and quality systems. With our strong focus on quality in pharmaceutical packaging, we believe the Company is well positioned to participate in these opportunities. Our emphasis remains on growth through volumes, product mix, exports, cost efficiencies and better capacity utilisation.

As stated in the Annual Report, the Company has been incurring costs relating to the flexible PVC manufacturing facility under commissioning without corresponding revenues. The facility is expected to commence production during financial year 2026–27. As utilisation ramps up, it is expected to provide operating leverage through better absorption of the existing cost base, depending on product mix and market conditions.

Deleveraging remains a key priority. Total borrowings reduced from approximately ₹684 crore to ₹625 crore during FY 2025–26, of which term loans were ₹476 crore. We intend to progressively reduce debt leverage and improve debt-service coverage through scheduled repayments and improved operating cash flows.

With these priorities, we remain focused on strengthening the Company's operating performance and financial position. I express my sincere appreciation to my fellow Members of the Board for their valuable counsel and guidance. I also acknowledge the dedication and contribution of our colleagues and team members across the organisation. We greatly value the support of our bankers. Above all, on behalf of the Board and personally, I thank you, our esteemed shareholders, for your continued confidence and trust in the Company and its management. Thank you.

Agenda Items

Company Secretary: We will now take up the agenda items set out in the Notice of the AGM. The text of each resolution, together with the explanatory statement where applicable, has been provided in the Notice circulated to the Members. As the resolutions have already been put to vote through remote e-voting, I will briefly read out the items of business.

Item	Particulars of Resolution	Type
1	Adoption of the audited standalone financial statements of the Company for the financial year ended 31 March 2026, together with the reports of the Board of Directors and Auditors thereon, and the audited consolidated financial statements for the financial year ended 31 March 2026, together with the Auditors' Report thereon.	Ordinary
2	Appointment of Mrs. Ankita J. Kariya (DIN: 08292735) as a Director liable to retire by rotation.	Ordinary
3	Ratification of remuneration of the Cost Auditors of the Company.	Ordinary
4	Approval for increase in the remuneration of Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company.	Special
5	Approval for increase in the remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson and Managing Director of the Company.	Special
6	Approval for increase in the remuneration of Mr. Shreyans Bhandari, President of the Company.	Ordinary
7	Approval for increase in the remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development of the Company.	Ordinary
8	Approval of material related party transactions and loans/guarantees with Bilcare Limited.	Special

Speaker Shareholders / Questions and Answers

Company Secretary: The Company had provided Members with the facility to register themselves as speaker shareholders to express their views or ask questions in relation to the agenda items. The Company has not received any registrations from Members to speak at this AGM. Accordingly, there are no speaker-shareholder questions to be taken up.

Members who have not yet cast their votes are requested to do so through the e-voting facility. The facility will remain open for 30 minutes after conclusion of the Meeting.

Conclusion:

Chairperson: Thank you to all the Members for attending the 80th Annual General Meeting of Caprihans India Limited. I hereby authorise the Company Secretary to receive the consolidated voting results from the Scrutinizer and arrange to submit the same to the Stock Exchange and upload the results on the relevant websites, in accordance with applicable requirements. The requisite quorum was present throughout the Meeting. There being no further business, I declare the Meeting concluded. Thank you.