TRANSCRIPT OF 47TH ANNUAL GENERAL MEETING OF THE MEMBERS OF LYKA LABS LIMITED ('THE COMPANY') HELD ON MONDAY, AUGUST 10, 2026 AT 12.30 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM')

Shailendra Kumar Agrawal- Company Secretary & Compliance Officer

Good afternoon, Shareholders. I Shailendra Agrawal, Company Secretary and Compliance Officer of the company pleased to welcome the shareholders for the 47th Annual General Meeting of the company.

This meeting is held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs, Government of India, and Securities and Exchange Board of India. Since the AGM is held through video conferencing without the physical attendance of the shareholders of the company, the requirement of appointment of proxy is not applicable.

Your company has taken necessary steps to enable shareholders to participate in this meeting and vote on the resolution as set out in the notice of the 47th meeting.

The shareholders may note that the company had arranged to send notice of Annual General Meeting to all the shareholders at their registered email ID and also published notice in newspaper furnishing the requisite information relating to the Annual General Meeting, the remote e-voting and participation in the Annual General Meeting through video conferencing.

The shareholders attending the Annual General Meeting through video conferencing will be counted for the purpose of declaring that quorum under Section 103 of the Company Act, 2013.

The shareholders who have registered as speaker for the Annual General Meeting will be allowed to express their views or ask their question in this question-answer session.

Now, I request Mr. Babulal Jain, Chairman of the Company, to take forward the proceeding of the Annual General Meeting. Thank you.

Babulal Jain: Thank you, Shailendra

Good afternoon, Lyka family.

I, Babulal Jain, Chairman of the company, welcome you all.

I am also the Chairman of Audit Committee and Stakeholder Relationship Committee. As the requisite quorum is present, I call this meeting to order.

I welcome you all to this virtual 47th Annual General Meeting of your company.

I hope all of you are staying safe and in good health Before we start the main proceedings of the meeting, I will take this opportunity to introduce to the Directors and Auditors of the Company who have joined this AGM.

Mr. Kunal Gandhi, Managing Director and CEO of the company.

Mr. Yogesh Shah, CFO & Whole-time Director of the company.
Mr. Prashant Godha, and
Mr. Shashil Mendonsa, Non-Executive Director of the company.
Ms. Archana Yadav, Chairperson of Nomination & Remuneration Committee
And Mr. Neeraj Golas

Auditors,
Mehul Patel, Statutory Auditors,
Gangadas and Rucha Sanghavi, Internal auditors.
Kushal Doshi, Secretarial Auditors.

I request Mr. Kunal Gandhi, Managing Director and CEO of the company, to give performance review of the company for the financial year 2025-26.

Kunal Gandhi: Thank you, Mr. Jain

Good afternoon, everyone. On behalf of the Board of Directors and the entire management team, I, once again, extend a very warm welcome to all our shareholders present in this Annual General Meeting of LYKA LABS LIMITED. I will now take you through the performance of your company during the financial year 2025-26, followed by an update on the current year and our outlook going forward.

Performance review, financial year 2025-26.
The financial year 2025-26 was full of challenges due to the unstable global business environment and geopolitical tensions. During the financial year 2025-26, the total consolidated revenue of the company was Rs.131.94 crores, as against total consolidated revenue of Rs. 140.72 crores in the previous financial year. The company reported a consolidated net loss of Rs. 10.57 crore against a consolidated net profit of Rs. 8.11 crore in the previous financial year, ended 31st March 2025.

I would like to draw your attention to certain one-time and exceptional items that weighed on the year's reported numbers. During the year, the company recognized one-time and non-cash provision aggregating to Rs. 30.57 crores. This comprised and approximately 5 crore provision against non-recoverable international trade receivables from the Middle East, Made in line with prudent and conservative accounting practices; a Rs. 2.56 crore actuarial provision towards gratuity and leave encashment obligations arising from implementation of the New Labor Code; and rupees 23.01 crore non-cash impairment of the company's investment and loan to its subsidiaries, Lyka BDR International Limited. I want to assure shareholders that these provisions are non-recurring in nature and do not impact the company's future revenue streams or operating cash flows.

The year was also impacted by temporary external headwinds. Our international business was affected by geopolitical uncertainties, currency devaluation across the Middle East and Africa and foreign exchange constraint in certain importing nations. Our domestic P2P business was impacted by a temporary GSG-led inventory correction. Both of these headwinds are transient in nature, and we are already seeing early signs of recovery. At the same time, your company continued to invest in building its long-term growth platform in its domestic marketing divisions, leading to expansion of Field Force across all three divisions.

Your company manufactures pharmaceutical products, such as Lyophilised, Dry powder and Liquid injections, and External Preparations for several international markets as well as a domestic market while maintaining high, Good Manufacturing Practices and Good Testing Practices- Good Laboratory Practices standards.

The company's R&D is engaged in development of new formulations and has successfully developed several products in the Injectable and Topical segments.

During the year, the Company spent 3.46 crores, approximately 2.78%, towards R&D expenses, Similar to Rs. 3.45 crores in the previous financial year. The company has 19 products under various stages of development by the R&D department.

The company is constantly exploring possibilities of entering new international markets with reputed partners and is also introducing new products in its existing markets while building its own marketing and distribution business in certain international markets. During the financial year 2025-26, the company submitted over 50 new applications for registrations for its products in international markets.

The company continues to build its foundation for its domestic branded formulation business both in human and animal healthcare. The critical care division grew by 5% due to low government institutional sales in the financial year compared to the previous financial year, and currently operates in 17 states across India to cover Corporate and Private Hospitals. The branded Animal Healthcare Business, on the other hand, grew 38% and further expanded its presence in 8 states.

The company launched a new domestic branded formulation division called Fortinova, which focuses on advanced IVF solutions and women's health therapies.

This division addresses a market opportunity of over 1,000 crores growing at 12% to 18% CAGR, and is targeting a strong market presence over the next 3 years through innovation and strategic partnerships.

The company also embarked in upgrading and adding additional capacity to meet the increased global demand for Lyophilized products. This project is currently under validation and is expected to become operational within the current financial year. This modernization will position the company to enter regulated markets such as Europe, UK and Brazil, along with adding approximately 10 million units manufacturing capacity Lyophilized injections. The company has also initiated upgradation and modernization for its existing manufacturing facilities, and expects to complete the same in a phased manner over the next 24 months.

Achievements and Recognition.
Lyka Labs won the prestigious IDMA Innovation of the Year Award for Aceclofenac plus Menthol FPS spray.

Lyka Labs received the Certificate of Appreciation under the IDMA Best Patent Award for 2025 For his product, Pregabalin Gel.

And the company was granted a Certificate of Registration for his Mist Spray Pump Bottle.

That's all from my side on the performance review for the financial year 2025-26.

Q1, financial year 2026-27 Performance Update.

Turning now to the current financial year, I'm happy to share that the turnaround we anticipate is already underway.

The revenue for the first quarter of the current financial year 2026-27, was 42.72 crores against the first quarter of FY 2025- 26 of 33.65 crores, A growth of 26.95%.

The EBITDA of the company was 4.96 crores for Q1 FY27, against 4.31 crores in Q1 FY26, a growth of 15.02%.

A profit after tax of 2.04 crores in Q1 FY27 against 99 lakhs in Q1 FY26, a growth of 105%.

Thank you.

Babulal Jain:

Thank you, Mr. Kunal. We now move to business of Annual General Meeting to be transacted.

Notice convening the Annual General Meeting and Annual Report have already been emailed to the Shareholders of the company, and with your permission, I take the Notice dated 25th May, 2026, convening the 47th AGM as read.

The Auditor's Report does not have any qualifications, observations, or comments on the financial transactions of the company, which may have any adverse effect on the functioning of the company in terms of provision of Section 145 of the companies Act, 2013. Hence, with your permission, I take the same as read.

As mentioned in the notice of the AGM, following resolutions being put before the Shareholders for their approval.

Ordinary Business:

1. adoption of audited financial statements, including consolidated financial statements of the company, for the financial year ended 31st March 2026, and reports of the directors and auditors thereon.

2. Appointment of Shashil Philip Mendonsa, DIN 09667654, as a director of the company, liable to retire by rotation.

Special Business:

3. Ratification of Remuneration of Cost Auditor for the financial year 2025-2026.

4. Ratification of Remuneration of Cost Auditor for Financial Year 2026-27.

5. Approval of the material Related Party Transactions with IPCA Laboratories Limited for the financial year 2026-27.

I request company secretary to commence the question and answers of the session.

Shailendra Agrawal:

Thank you, sir. I will now invite the shareholders of the company who have registered themselves as speaker for this AGM.

I request all the speaker shareholders to be brief and not to repeat the questions/ queries already raised by the other speakers and limit their speech to 3 minutes. Answer to all the questions will be provided towards the end of the meeting.

The speakers which have been registered between 17th July, 2026 to 31st July, 2026 They are registered as a registered speaker. Now I request moderator to unmute the first speaker Lekha Shah

Tech Support Sumit: Ms. Lekha not present in the meeting.

Shailendra Agrawal: Mr. Satish Shah

Tech Support Sumit: Mr. Shatish are not present in the meeting.

Shailendra Agrawal: Mr. Bimal Agarwal

Bimal Kumar Agarwal: Hello, can you hear me?

Shailendra Agrawal : Yes, sir.

Bimal Kumar Agarwal: Yes, thank you. Good afternoon to you. Good evening, good night, and good morning to other directors or other shareholders, workers from different parts of the world. What is the effect of AI on a company? And what is the accretion rate due to AI? Using AI technology in a company. Why are companies gone to losses from profit? and please continue video conference in future. So, if you can arrange a plant visit. We don't mind visiting the plant. That's all from me. Thank you very much. And please continue video conference, so people from all over the world can join.

Shailendra Agrawal: Okay, thank you, sir Next, Mr. Suresh Jain.

Tech Support Sumit: Mr. Suresh Jain not present in the meeting?

Shailendra Agrawal: Mr. Ramarao Tumuluri

Tech Support Sumit: Mr. Raman Rao, not present in the meeting?

Shailendra Agrawal: Dr. Chinmay Shah.

Chinmay Shah: Hi. Good Morning, good afternoon, all and congratulations for the turnaround result, at least in Q1. I have multiple questions. I already mailed those questions also. Regarding my questions, first thing, we are actually, we are the pioneer of one of the very old Lyophilized facility company. We are having that and we have strong backup by IPCA Lab also. So, still, why our revenues are not increasing in this segment, and other segment also, in spite of lot of good Backup, and very, very old and very good facility of Injectables. Second, going forward, what exactly we are doing to increase our revenue, because for last many years, revenues are a little bit increasing, but margins are not at all increasing, and profitability is very low. Why it is that? And what… what, as a company, we are doing for, that? The third thing, just, Just, it was said that our new facility of 50%, 50% increased capacity, that plan. Is it really, complete, or when it is going to start? And when, just, one person said that it will be completed by this year, so… Is it for our US FDA and UGMP approval plant, or just for the domestic purpose? Then, after approval of this merger of Lyka Export, what benefits are we going to get? On our balance sheet, And, how is the performance of our performance of our FertiNova division? and then, how many Lyophilizers we are having, as compared to other, companies like Goofy Clab and all, they are also very old in this segment, so how many Lyophilizers we are having, and what we are doing in that segment also. And what is the outlook of management by going forward in FY27, and then So that our company can substantially, grow in all the segments. Thank you.

Shailendra Agrawal: Thank you, sir Next. Mr. Bharat Raj?

Bharat Raj K: Very good afternoon, Mr. Chairman. entire Board of Directors, I'm Bharatraj from Hyderabad. I'm audible, sir?

Shailendra Agrawal: Yes, sir.

Bharat Raj K: Chairman Sir, wonderful performance in financial year and I support all the resolutions, thank the Secretary Department, and sent me the link and the Annual Report My question is that, Chairman Sir Due to the geopolitical situation, the fuel cost has increased. This year also will… there will be income, impact on our financials, sir, please let me know. Chairman Sir, May I know why the losses has come in this final… last finance year, sir? There will be any change in this year, sir? Please let me know. In R&D, sir. R&D is a backbone of our company, sir. What is the expenditure, and are you planning to increase the R&D? Please let me know. Sir, exports, due to war, that raw material cost has increased, so what will be the impact on our company, sir? Imports and exports, sir? Chairman sir, once again, my best wishes to you, sir. Once again, please remember, speakers zero logs in Diwali, sir. Please send dryfruits to all the speakers here also, sir. Take care, God bless you all. I'm Bharatraj signing up from Hyderabad.

Shailendra Agrawal: Thank you, sir. Next, Mr. Sharad Kumar Jivrajshah.

Sharad Kumar Jivraj Shah: So… Hello Good afternoon. I have already given my comments and views, so I will not speak on that point, but I have got some other points, sir first, whatever I have said, you can just reply afterwards, or at the end, you can reply. First thing, what I observed, sir. The IPCA is having 42% holding in Lyka and Lyka earns foreign exchange. Similarly, what I observed is Unichem, the IPCA is having 52%, and Unichem earns foreign exchange. These are the, common things what I found Otherwise, I don't want to raise any other point, because I already said all my… whatever my points are there. So, if you can reply, thank you very much for giving me opportunity.

Shailendra Agrawal: Moderator, Ms. Lekha is live.

Tech Support Sumit: Yes, sir, Ms. Lekha now join.

Shailendra Agrawal: please allow her.

Lekha Shah: Hello Are you audible, sir? Thank you, Chairman sir. Board of Director Good afternoon, and everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai. I would say, I internally thank our company secretary and his team for sending very good information service and also sending the AGM notice well in advance. I found the AGM notice, and I'm delighted to say So beautiful, full of knowledge, comprehensive, informative, and can we see the value of identification playing? Chairman sir, I would like to ask you questions. My first question is, what is the company's current order mode, and how much growth is expected from it? And my second question is, what new pharmaceutical products are in the pipeline? And my third question is, what steps are being to increase esport and international business? Shailendra sir, I hope the company will continue video conference meetings in future for… I'd like to say, I strongly and wholeheartedly state may support all the resolutions before the meeting today. Thank you, sir.

Shailendra Agrawal: Moderator, does anyone else online?

Tech Support Sumit: No, sir, we have over the speakers over there.

Shailendra Agrawal: Okay.

Kunal Gandhi: Thank you, all speakers. I will try to answer all the questions one by one.

For Mr. Bimal Agarwal's question with regards to the AGM report and postage and handling charge, The company, has sent the AGM report and the balance sheet via email to all its shareholders, but has also printed 100 copies, just in case, on special request, anyone would like a copy, they can always reach out to the company, and they can, they can ask for a copy. A total cost of approximately 1.4 lakhs has been spent on the full AGM report printing costs.

With regards to the questions from Dr. Chinmay Shah the first question was with regards to the Lyophilization facility that we have. Lyka has been in the Lyophilization business since the 1980s and has been constantly developing new products in this space and offering it for the domestic market as well as international markets across Southeast Asia, Africa, Middle East, and Latin America. We have just on the verge of completing our new facility and which should be ready for operations in the current financial year. With that, our target is to go into more regulated markets, such as Europe, UK, Brazil, Colombia. You had a question, with, with IPCA's backup, what will happen to the Lyophilization facility, Lyka will intend, to take help of IPCA in moving to these more regulated markets, with the new facility. There was a question, for with regards to a negative margin in the last financial year. I had covered the same in my, managing director's speech, But to quickly address it again, there were one-time impairments and non-recurring expenses of approximately 30.57 crores, which led to a negative margin in the last financial year. But keeping this in mind, we also continue to invest in the domestic marketing business by adding new team members and growing that business. And, we had a drop in business from the international trade because of the global geopolitical issues. The next question was with regards to the R&D The company continues to invest in R&D. As mentioned in my speech, 3.46 crores of R&D spend was invested in the last financial year, which is about 2.78%. The next question was with regards to the new manufacturing facility. As mentioned, that facility will be, ready and operational in the current financial year. We have covered the question with regards to which are the new geographies. The next question is with regards to our FertiNova division, which is for gynaecology and IVF. The division has is just is very new. It's only 12 months, it started only in April 2025, so it's only been 12 months. As mentioned in my, AGM speech, we believe this is, an area of great interest to our company, and it's a growing segment, so we would continue to put all our efforts in growing this business for our gynaecology and IVF products, especially because we manufacture majority of the products for the IVF segment. The next question was the number of Lyophilizers. The currently company has 2 Lyophilizers and with the new facility, it adds 2 more, so in a total of 4 Lyophilizers. Next question was, could there be a turnaround in FY27? I had covered, our Q1 performance in my speech. The company's revenue has grown by 26.95% in Q1. And EBITDA has grown by 15%, and profit after tax has grown by 105% over the same quarter of FY26.

Next question was from Mr. Bimal Agarwal with regards to use of AI. The company is in process of understanding, in the various segments in which it can use AI, over the next couple of financial years, we will be able to identify our gaps and also have an implementation strategy for it.

The question of Mr. Bharat Raj, We have already covered for the reasons of losses, R&D investment. There has been an impact for RM and, raw material and backing material, which has shown in our margins. But, Until the global geopolitical situation continues, there will be certain uncertainties with regards to our input material costs.

Sharad Shah asked IPCA holding of 42%, yes, IPCA take is 40.79% in the company. Sorry, 40.45% in the company. He also asked with regards to the related party transaction between with IPCA, IPCA's revenue is 7,336 crores, and the RPT proposed between Lyka and IPCA is, 50 crores. It's not, it's not Lyka's turnover 7,336 crores. And the question was with regards to companies' foreign exchange earnings. Our international revenue was 38.53 crores, so that is the amount of foreign exchange that we earned over the last financial year.

I think, I've covered, Ms. Lekha Shah's, questions with, with our Q1 performance. And I've also mentioned how the growth of exports will come because of our new manufacturing facility in the coming financial years. And as a company continues to spend on R&D, and as I covered in my speech, there are 19 products in the R&D pipeline, so that is the pipeline of products that will be, being introduced over time, if successfully commercialized.

Thank you so much.

Babulal Jain:

Thank you, Now we can proceed for the e-voting, and for this, I request Mr. Shailendra Agrwal to give necessary information to this regard.

Shailendra Agrawal: Thank you, sir.

As per the provisions of Company Act 2013, and the rules met there under, the company is required to provide remote e-voting facility to its Shareholders, which was provided from Thursday the 6th, August 2026 from 9 am to Sunday, the 9th August 2026 till 5pm.

Please note that the facility to vote at this meeting is only for those shareholders who have not cast their votes through remote e-voting. E-voting will remain open for 15 minutes from the conclusion of Annual General Meeting.

May I now request the shareholders who have not yet cast their votes on the resolutions to please cast their votes through remote e-voting, conclusion of the Annual General Meeting.

All the resolution proposed to be passed at this meeting could be passed by the means of e-voting.

Mr. Kaushal Doshi, Practicing Company Secretary, has given his consent to act as Scrutinizer to scrutinize the remote e-voting and e-voting process, and he has been appointed as the Scrutinizer for this meeting.

The result of the voting on all the resolutions will be declared within 2 working days after the conclusion of this meeting, and the said results, along with the Consolidated Reports of the remote e-voting and e-voting at AGM provided by the Scrutinizer will be posted on the website of the company, that is www.lykalabs.com, and also on the website of NSDL.

A copy of the result of the voting will be submitted to the Both the exchanges, Bombay Stock Exchange Limited as well as Nationalist Stock Exchange of India Limited, where the Company's shares are listed.

Thank you, Chairman Sir, for conducting the Annual General Meeting. Now you may conclude the Annual General Meeting.

Babulal Jain:

I now declare that the e-voting period kept open for 15 minutes to facilitate voting by the shareholders of the company who have not casted their votes on the relations, and thereafter meeting will conclude.

I thank to the Directors of the Company, Company Secretary, Auditors, and all the shareholders for the participation at this 47th AGM today and request you to take care and stay safe.

Thank you.

The Meeting concluded at 1.05 P.M.