Date: 13/11/2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 544535

<div align="center">

Sub: Transcript of Investor meeting held on 8ᵗʰ Nov 2025.

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Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Transcript of Investor Meeting held on 8ᵗʰ Nov 2025.

Kindly take the above in your record.

For BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)

AAKANSH
A SINGH

Digitally signed by
AAKANSHA SINGH
Date: 2025.11.13
15:11:44 +05'30'

Aakansha Singh
Company Secretary & Compliance Officer

Enclosure: As above

<div align="center">

BharatRohan Airborne Innovations Limited
(Formerly Known as BharatRohan Airborne Innovations Private Limited)
Registered Address: Fourth Floor B-117, DDA Sheds, Okhla Industrial Area Phase-I, New Delhi-110020
Corporate Office: 301, Tower 4 DLF Corporate Greens Sector 74A Gurgaon 122004
Phone: +91-9205991783| Email: aman@bharatrohan.in | Website: www.bharatrohan.in

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Investor Meet held on 8th Nov 2025—CAPSIGHT CONNECT 2025

09:30 AM: Welcome of all the companies and their representatives by the Moderator of Capsight Connect 2025

09:30 AM to 10:05AM ----- Video Presentation and Session presented by representative of Goel Construction Limited

10:05 AM to 10:40 AM----- Video Presentation and Interactive Session presented by Spunweb Nonwoven Limited

10:40 AM to 11:15 AM---- Video Presentation and Interactive Session presented by Shri Ahimsa Naturals Limited

Refreshment Break

11:30 AM to 12:05 AM----Video Presentation and Interactive Session presented by Parth Electrical and Engineering Limited

12:05 AM to 12:40 AM---- Video Presentation and Interactive Session presented by BharatRohan Airborne Innovations Limited ("The Company")

Transcript of the Session presented by BharatRohan:

Moderator: Coming up next, it is a privilege to invite Mr. Amandeep Panwar, Managing Director of Bharat Rohan Airborne Innovations Limited and his team to kindly come on stage and deliver the presentation after completion of the corporate video.

Corporate Video Starts:
India, a land where agriculture is the heartbeat of the nation. Our farmer community tirelessly commit themselves to producing crops that meet the ever-growing needs of over a billion people.

But traditional farming methods present their own set of challenges. Indian farmers lose close to 25% of their crops due to pest attacks and disease outbreak. This to feed a population that is growing at a rate of 1% every year.

BharatRohan

To cater the needs of our growing population, our farmers are forced to use significant amount of agri-inputs to increase their productivity. This translates into higher cost of production, which makes farming unviable for a smallholder farmer. This chemical ends up as a residue into the food that we eat.

Our agricultural produce are being rejected by international market due to excessive chemical residue. Bharat Rohan is committed to addressing these pain points and challenges, striving to ensure that farming remains viable for future generations. To build resilience against the challenges faced by farmers in their cultivation processes and market linkages, Bharat Rohan emerged as a one-stop solution.

Under CropAssure program, we are revolutionizing the agri-value chain with advanced drone-based hyperspectral imagery of farmlands. The innovative technology provides unparalleled precision in monitoring soil conditions and potential vulnerabilities to the crop, ensuring farmers a quality harvest. We at Bharat Rohan associate with the farmers right from the stage of pre-sowing until harvest.

By collectivizing them in small groups of around 150 acres each, where we provide them with the drone-based crop monitoring services and identify when there is a pest attack, disease outbreak or nutrient deficiencies in the field. By leveraging the combination of the hyperspectral and multispectral sensors on a drone, we conduct detailed aerial surveys of farmer's field every 7 to 15 days and provide precise prescription maps. Farmers registered under CropAssure are enrolled onto the dashboard.

After every survey, they receive analysis reports of their crops through a chatbot. Via the chatbot, they can access various services such as connecting the agronomist, the field team and placing orders for agricultural inputs. Bharat Rohan's field team will conduct ground-truthing of the farmer's fields to verify if the farmer is implementing the advisory properly.

I first contact the Bharat Rohan team. We see that they have many technical facilities, such as the drone. They monitor our fields with the help of the drone and identify any diseases in the crop or any problems in the soil.

They inform us about the problems in the crop and also conduct soil tests. This service streamlines the implementation of Integrated Pest Management Measures or IPM on the farmlands, empowering farmers to produce chemical residue-free and healthier yields, leading to higher profits and lesser ecological damage through advisory on the right chemical dose, minimised pesticide usage in farms, reduced agri-input usage, reduced environmental effects, stable income for smallholders, ensuring safe food for consumers.

Farmer Testimonial (Video): Earlier, I used to bring anything from anywhere for pest control. Since I have joined the Bharat Rohan team, the experts give us advice. They also provide us with seeds, manure or insecticide at a reasonable price.

The farmer uses the advisory and purchases the right kind of agri-input. We make those agri-inputs available at the farm level. We have stores in different locations where farmers can interact with us and have access to all the advisory at one place.

So it's our commitment at Bharat Rohan that we support farmers with the right kind of advisory, with the right kind of inputs, and then help them produce the right produce for the right market. And the farmers should also join our Bharat Rohan team so that they can get advice from them and increase their income. At Bharat Rohan, we are more than technology providers. We are catalysts of progress, strengthening the backbone of our nation. Together, we can ensure a prosperous future for Indian agriculture.

Corporate Video Ends

Amandeep Panwar (Chairman and Managing Director): Hello everyone, good afternoon. It's very inspiring to be here amongst all the good companies, great businesses. I'm Amandeep Panwar. I'm one of the co-founders here at Bharat Rohan.

I'm an aeronautical engineer by education. I was pursuing aeronautical engineering in 2015 when we decided to start this company along with Rishabh. We used to fly drones in nearby farmer fields, which was near our college.

And that's when we got to interact with farmers. I am from Delhi. I've never been to farms.

But drones actually led us to farms to basically test the aeromodels and understand if there is any potential issues in those machines. Eventually, farmers thought that we are some agricultural scientists out there in the field trying to do something. And they approached us to ask several questions about their farming, pertaining to mostly the pest diseases, nutrient deficiencies.

We did not have any answers to those questions, so that's why we started to look for the ones. We approached nearby Kisan Vigyan Kendra Research Institutes and tried to address their problems, which was primarily because of different pests and diseases which were there on the field. There were KVKs, there were scientists who were actually already guiding and advising farmers, but their reach was very limited.

So a single scientist would be able to address, say, 200 or 300 farmers in a tehsil, but not more than that. So, we thought that how can we actually help farmers to address the challenges that they are facing. And drones were the obvious choice.

We were already studying about remote sensing. Drones are one of the remote sensing tools itself where we can add different kinds of imaging devices. That's what hyperspectral imaging is.

I will explain that later. But that's where we got the idea that we should actually use hyperspectral imaging mounted on drones to help farmers identify their problems in the early stages. I'll just give you a little bit of backstory.

In India, there is close to 500 crore amount of losses that happen because of pest, disease, and nutrient deficiencies in agriculture. And all this is because there is a lack of advisory. There's lack of accessibility in terms of understanding what is happening on the crop, and then to actually address those issues which happen on the ground.

The funny thing is that everyone, all of you are here, and I think none of you would agree that you would want to have chemicals in your food. So, you don't want pesticides in whatever you eat. But farmers are forced to use those pesticides because there are requirements on the field because of those issues that come across.

So how do we actually address that? On one end, we have buyers who are looking for residue-free commodity. But on the other hand, we have farmers who are required to use those pesticides. And then there is a requirement of actually safeguarding the environment where soil and water pollution and higher greenhouse gas emissions are already causing a lot of trouble for all of us.

So that's where Bharat Rohan comes in. We have built two product portfolios. One where we are working with the farmers on the ground, which is through our platform called CropAssure.

And then we are working with buyers, which we call as SourceAssure. We help farmers to basically grow the crop right from the stage of sowing until harvest. We identify the crop issues by flying the drones over the field every 7 to 15 days, identifying potential problems, be it a pest, attack, disease outbreak, or nutrient deficiency.

Then supply them with the agriculture input that they require. So, if we have identified that there is a fungal infection on their crop, we would recommend them a particular fungicide that could be used in that specific portion where there is a fungal infection. Rather than spraying the fungicide on the entire crop, they would only pinpoint only that area and will use the fungicide only in that location.

So, this would have two benefits. One, the chemical residue that goes into the food that we eat gets reduced. Second, the agriculture input that they are using, the fungicide that they are using, also gets reduced.

So, farmers save in terms of the cost of cultivation. They save from the crop which could get lost because of the infection. And third, consumers would be consuming a safer food as a result.

We are serving around 2 lakh acres of area in India across six states with around 50,000 farmers. Close to 18,000 farmers are currently paying for the subscription service, which is they pay us for the service on per acre per season basis. We work with the farmers right from the pre-sowing till harvest.

As I explained, we keep on monitoring their farm every 7 to 15 days. We are focused on three crop types, which is oilseeds, pulses, and spices. So therefore we are working in regions like Rajasthan, Maharashtra, some places in Uttar Pradesh, Meghalaya.

Now we are also starting to work in Madhya Pradesh as well as some other places in Telangana and Andhra Pradesh. So, we basically work with farmers where we identify the crop issues, give the advisory, and then our field team also helps them implement the advisory, whichever is being disseminated. We have a digital dashboard where we maintain all the farmer data.

So whatever farmer is growing during that crop cycle is recorded and logged into a farmer profile that we create into our system. This database can be utilized when we sell the product to the consumers, where if you scan the QR code, you can trace every pack back to the farmer and understand what kind of activity has actually taken place during that cultivation. On the right, you can see there is this advisory that we actually issue to the farmer in their own vernacular language.

So if it is a farmer in Uttar Pradesh, they will get the advisory in Hindi. A Marathi farmer would get it in Marathi, and then so on and so forth. Even in Meghalaya, we are working in Khasi language, where we provide advisory in Khasi language to the farmers who are growing ginger in Khasi hills.

In the matter of impact, we increase their profit margin up to 26%. This is based on the research that was conducted by CACRC map in Lucknow. And overall, margins also increase to up to 26%.

So I'll just touch upon more about the hyperspectral imaging. What we do is based on this technology itself. Hyperspectral imaging is nothing but a technology that enables us to see what we cannot see as human beings.

We can see only three colors, which is red, green and blue. However, there are many colors in the electromagnetic spectrum. Right from 400 nanometers to 2400 nanometers, there are many colors which are into play.

Our ability to see them actually discovers a lot of other insights. Just to give you an example, a honeybee knows where there is a nectar. A butterfly would know where there is nectar because they are capable of seeing beyond human perception.

So, they can see in infrared light. In similar fashion, when we use hyperspectral imager mounted on a drone, we can identify whether there is a stress because of a pest infestation or a disease or because of water or moisture. So that's what hyperspectral imaging enables us to do.

We are using this for agriculture sector right now. But there are potential use cases in many other sectors. I think we can discuss that later.

To show you this demonstration where you can see two leaves which look green in color to our eyes. But if you look at the hyperspectral data, which is this curve, which is nothing but a curve between the wavelength and the intensity of light. So the amount of light which is getting absorbed and reflected varies as a result of different kind of pest or disease stress.

Here, because of a disease, you can see the distortion in the leaf above, where you can see that it's slightly distorted. And that's how using machine learning and artificial intelligence, we create classification for these two kinds of leaves. And you can clearly classify them as two different classes.

And that's what enables us to actually identify and create prescription maps for the farmers. That if there is a deceased area in their farms, we can classify them from the healthy regions. Even before there is a visible manifestation.

Even if the crop is looking green in color, for example. We have our in-house R&D where we inoculate pathogens, inoculate diseases in controlled environment. We have partnered with institutes like PGTSAU in Telangana with CSRC map.

We have been pioneers of hyperspectral imaging in India. So much so that from since 2016 till now, we have worked with every Indian Institute of Technology in India and launched the hyperspectral imaging programs for them. We have provided them with the consultancy and the devices, which they require for their research programs.

Now talking about the business model, as I mentioned that we have CropAssure and SourceAssure, two products that we utilize. Under crop assure, we service farmers where we earn a subscription revenue. We also sell them agri-inputs where we earn a commission revenue.

We also buy the farm produce from the farmers who are growing as per our advisory and then sell it to institutional buyers. Now we have gone one step forward where we have also launched our own D2C brand where you can purchase BharatRohan's residue-free commodity, grown with drone-based monitoring, grown with our sustainable agriculture. It could be accessed on platforms like Swigy, Instamart, Amazon, and soon it will be available on other platforms as well.

So we are committed towards providing residue-free commodity and growing it with the farmers on the ground. We recently got listed on BSE SME platform on 30th of September and we are post-listing. We are looking to expand and carry out new proof of concepts for various other industries, be it for pharmaceuticals, water, solar, wind, mining, and there have been already many such projects in the pipeline and we are working on establishing long-term contracts with them.

So I think there's some issue with the PPT, but we have a distinguished board, very experienced people from companies like Bayer, with Ms. Sarita Behl, Mr. Rajmani Shankar, who is a commercial banker, Dr. Alka Dangesh, Mr. Vijay Nadiminty, and I and Rishabh, we both are the promoters at BharatRohan. Happy to answer any of your questions later on. Thank you so much.

Amandeep Panwar (Chairman and Managing Director) Speech ends

Moderator: Thank you, sir. To share his valuable insights with us, I now invite CA Parin Gala, an experienced finance professional with over 12 years of experience across finance, audit, and investment research. Afternoon, everyone.

CA Parin Gala (Speech Begins): First, I would like to thank the CapSight team and our CIO, CA Mayank Mamania, for providing this opportunity to present this on the hyperspectral technology which Bharat Rohan uses. A brief about the company. As said, it's recently listed as on 30th September, the IPO priced at Rs. 85. Last year, three years, CAGR was 130% on the revenue side, and on the PAT side, it was 150%. The company is almost a debt-free company.

Working capital is a bit increased, but since they procured during February and March period, it seems on a higher side, but then it gets sold off in April and May. Let me start with a standard disclaimer. Let me start with the parallel.

BharatRohan

Everyone will be knowing Xiaomi as a company. Few years ago, it was known as a mobile or a smartphone brand company. It launched OS connecting its smartphones, then to home devices, and now to EVs under one intelligent ecosystem.

It benefited from the market. The PE got re-rated from 20 to 30, and the stock tripled from 2024 to 2025. Why am I stretching on this example? BharatRohan is at a similar inflection point with hyperspectral imaging technology.

They have cracked the highest part, commercializing HSI in agriculture, a sector which is price-sensitive, yet a very impact-driven sector. In HSI, gain traction with farmers, imagine its potential when it applies to a similar, higher-margin and scalable industries. That's the same convergence story turning deep tech into a platform opportunity.

Let's understand a bit of history of the hyperspectral. NASA launched and took the concept of this laboratory spectroscopy and made it airborne for the first time in 1980s. They mounted hyperspectral sensors on aircraft, starting with the airborne imaging spectrometers, and later developed EVRIS, which became the benchmark for airborne Earth observation, and soon after that, the technology advancement followed.

Hyperspectral imaging understanding a basic concept of just a two-minute video.

Hyperspectral Video begins:
Our eyes see the world in just three colors, red, green, and blue. It's like having a box of crayons with only three shades.

But what if we could unlock hundreds more? What if every leaf, every rock, every surface told us its secret story? Not just how it looks, but what it's made of. This is the power of hyperspectral imaging, a technology that lets us see what the naked eye can't. Think of hyperspectral imaging as a super scanner for light.

When light hits a leaf, a rock, or a fruit, each reflects it a bit differently. The system breaks that light into hundreds of color bands. Reading those differences is like scanning a barcode.

Every object has its own light code, and hyperspectral imaging helps us decode it to understand what things are made of and how they're changing. So how does this super vision help us in the real world? Precision agriculture. Farmers use hyperspectral drones to detect crop stress, disease, and water shortage days before it's visible so they can act early, save inputs, and protect you.

Environmental monitoring. Scientists track changes in forests, detect oil spills, or monitor river pollution, turning data into early warning systems for the planet. Food and quality control.

Food industries scan fruits, grains, and packaged goods in real time, ensuring purity and freshness without destructive testing. This isn't just cool science, it's practical vision. It helps us find problems before they grow, see quality before it fades, and make decisions that truly make a difference.

As the world faces challenges of food security, climate change, and resource scarcity, hyperspectral imaging offers a new lens to understand our planet, deeper, faster, and smarter. Beyond vision lies insight. Beyond color lies understanding.

This is the future where light becomes knowledge.

Hyperspectral Video ends

CA Parin Gala: That's where the agricultural technology, sorry, the hyperspectral technology which is used in agriculture has been explained by the management. I'll take to the other applications which are probable for using this technology.

So understanding of this technology was first important, and now let's dig into the applications. Under the applications, let's first understand the problems, and then how hyperspectral technology can be used in these applications. The use case is in solar.

Solar is the first one. Monitoring photovoltaic module performances and defect detection. One key issue is soiling dust and dirt buildup delamination.

It often goes unnoticed by visual inspections, but slowly clear reflection anomalies in hyperspectral reflectance. So once the HSI technology is used, it slowly gets reflected in its signature, allowing timely cleanliness and a better performance in the solar sector. Another solar array is grass or weeds that's raised just enough to shade the underside or edges.

HSI identifies that vegetation at an early stage, ensuring that no light loss is on the crop sector. Second is the wind. Detection of material degradation, detection of cracks, moisture, ingress.

I would take wind, telecom together. Rush formation and brain discoloration, detecting of structural degradation. A common challenge in all these three sectors, that is solar, wind, and telecom, that is microcracking, coating erosion, fiber delamination, and moisture ingress.

Moisture ingress means moisture entering within the composite structure of these assets. Solar, these faults reduce light transmission and turbines efficiency, and wind, telecom, shorten their operational lives and making the structure weak, which will impact the generation of the units and ultimately the revenue for the company. Traditionally, we rely on the thermal imaging or ultrasonic testing, but these methods detect damage only after it has already progressed.

By now, then, it's often too late and time-consuming to fix it. That's where HSI changes the game. It captures the reflecting anomalies at the material level, identifies the issues at the early stage, and early chemicals or stage structures, and giving them visible, thermal, or physical.

The POC, which the company has already given services in the past, is to the Indus Towers, also services to the largest Belgium transmission company having 8,000 kilometres of transmission lines. The company has provided services to them in the past. Next, one of the most important factors in the applications also, monitoring turbidity levels in water, dissolved organic matters and heavy metals, and detection of harmful algal blooms.

Water supply, the problem is the pipeline leakages and containing drinking water with such a vast distribution network. Monitoring water in real time is a major challenge. That's where HSI helps.

It enables continuous turbulatory monitoring, operators to maintain water clarity within the Indian standards, that is of one NTU. In sewage treatment systems, high sludge loads and chemical inflows reduce the biological efficiency and illegal discharges. Here, the HSI can detect these pollutants early, gaining visibility into the sewage and inflow quality to prevent blockages.

One of the important is in the dams, sediment, that means the sand, the silt and the clay, which gets settled into the dam and which gives a lesser or a reduced reservoir capacity, while algal blooms threatens the water quality. Algal blooms is a green fungus, which we generally see into the water bodies. Here, the HSI supports the sediment and the bloom detection at an early stage and manages reservoirs proactively and maintains the healthy level storages.

Mines, geochemical anomaly detections and detecting contamination levels in waste materials. In mining exploration, we still rely on drill cores or the soil samples which are collected, methods that are slow and costly. Only a fraction of the terrain misses out on the loads of important clues.

Here, this leads to a lower efficiency affecting upstream capex. Here, HSI in identifying material directly from the spectral signatures reduces waste, improving yield and optimizes the extraction. It enables the accurate ore boundary mapping rather than relying on the actual unreliable representing very small parts of the mine's reserves.

Here the second issue lies in the misclassification. So like we all used to know that natural gas which we used to get it from the extraction of the crude was burned for many years because we didn't know the use.

The similar thing can happen in this sector as well. Misclassification where high grade material gets dumped as waste and low grade material can get processed. The technology HSI we can detect the geochemical anomalies and contamination levels in the waste material as well. Another important sector to focus is the pharma sector where the counterfeit medicines which is a major problem in the African countries where we understand that a counterfeit medicines where a chalk and a paracetamol comparison can be done through a hyperspectral technology and can be identified the actual product. To sum up, I'll give you an understanding of the addressable market which is a huge. A huge addressable market in solar. It's a. Yeah. So the solar 1.27 lakh megawatts which has been installed till date India.

In the next five years we are to reach as per the plans for the 500 GW wind 53,000 megawatts installed which approximates to 21.24 lakh acres which can be considered for the monitoring with hyperspectral technology. Telecom Approximately 8 and a half lakh telecom towers are installed india. Water About 3.15 square kilometers acres is the water body india. Now we can imagine the huge time which is available with the company to use this technology and prevent the things which we discussed the problems and mining. There are 1200 plus operational mines across 120 acres of the land which can be considered for mining purposes. So a huge dam available with BharatRohan which can cater into India. Similarly, just going abroad and thinking of that, if it goes globally, what is the time available? Thank you very much. Thank you for your patient hearing.

CA Parin Gala Speech ends

12:40 PM to 1:15 PM----Video Presentation and Interactive Session presented by Sattva Engineering Limited

Lunch Break

02:30 PM to 03:05 PM----Video Presentation and Interactive Session presented by Shree Vasu Logistics Limited.

03:05 PM to 03:40 PM----Video Presentation and Interactive Session presented by Ramdev Baba Solvant Limited

Refreshment Break

03:55 PM to 4:30 PM----Video Presentation and Interactive Session presented by Suhyog Gurubaxani Funicular Ropeways Limited

04:30 PM to 05:00 PM----Video Presentation and Interactive Session presented by Justo Realfintech Limited.

End of the Event