



**TRANSCRIPT OF 43RD ANNUAL GENERAL MEETING
OF LUPIN LIMITED
HELD ON MONDAY, AUGUST 11, 2025
AT 4.00 P.M. (IST) THROUGH
VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS**

Disclaimer: The transcript of the 43rd Annual General Meeting of Lupin Limited held on Monday, August 11, 2025 at 4:00 p.m. (IST) are our best attempt to prepare a verbatim of the proceedings of the meeting, however, addresses made in Hindi have been appropriately translated in English and may not be a word-to-word reproduction.

Transcript of 43rd Annual General Meeting of Lupin Limited held on on August 11, 2025 at 4.00 p.m. thru VC/OAVM

Mr. Amit Kumar Gupta, Company Secretary:

Dear Members, Good Afternoon. We take great pleasure in welcoming you to the 43rd Annual General Meeting of your Company. The quorum being present, the meeting can now commence. In accordance with the various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this 43rd Annual General Meeting of the Company is convened through Video Conference and Other Audio Visual Means in compliance with the applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations 2015. I would like to introduce the members on the Board who are present in this meeting:

Madam Manju D Gupta, Chairperson of the Company, has taken the chair.

Ms. Vinita Gupta CEO,

Mr. Nilesh D. Gupta, Managing Director,

Mr. Ramesh Swaminathan, Executive Director and Global CFO, Head IT and API Plus SBU,

Mr. K. B. S. Anand, Independent Director and Chairman of Audit Committee and the Stakeholders Relationship Committee,

Mr. Mark McDade, Independent Director and Chairman of Nomination and Remuneration Committee,

Dr. Punita Kumar-Sinha, Independent Director,

Mr. Alfonso Zulueta, Independent Director,

Ms. Punita Lal, Independent Director,

Mr. Jean-Luc Belingard and Mr. Jeffrey Kindler, Independent Directors are unable to attend this AGM due to some personal exigencies.

Representatives of Statutory Auditors, BSR and Co., Mr. Rahul Choudhary, Secretarial Auditor Ms. Neena Bhatia and Cost Auditor Mr. Suresh. D. Shenoy are also attending this meeting.

The Statutory Registers and certificates from Secretarial Auditors on implementation of various Employees Stock Option Plans in accordance with the SEBI Regulations are available for inspection electronically.

The Notice of the AGM and Integrated Annual Report of the Company for the financial year 2024-25 have already been sent to the Members through electronic mode in accordance with

the circulars issued by the Ministry of Corporate Affairs and SEBI. We therefore take the Notice as read.

As the Statutory Auditor's Reports and Secretarial Auditor's Report do not contain any qualification, observations or adverse comment, it is not required to read these reports at this meeting.

I would now request Mrs. Manju D, Gupta, Honourable Chairperson, to deliver her speech to the Members.

Mrs. Manju D. Gupta, Chairperson:

Dear Shareholders, Namaste!

It gives me great pleasure to welcome you all to our 43rd AGM. We have our Board here for you and I am delighted to introduce Ms. Punita Lal, who joined our board on May 2025, her experience and expertise will help guide Lupin's strategic initiatives and strengthen our position in the global pharmaceutical industry in times to come.

Our founder, Dr. Desh Bandhu Gupta firmly believed that nobody should go without the quality care, they deserve. This belief was at the core of the principles on which he built Lupin. It guided our vision, shaped our values, and created a legacy that continues to inspire us every day.

On his birthday anniversary this year, we unbuild our purpose statement, we catalyze treatments that transform hope into healing.

I'm extremely proud to share that in FY25, your Company did exceptionally well, achieving substantial growth in sales and profitability. Our revenues increased by 13.5 % while profits rose by 70.8% compared to the previous fiscal year.

Our US business performed exceptionally well. The business grew double digit and contributed more than a 3rd Lupin's revenues. In India, we continued our market growth while accounting for 34% of sales. Our sales in other developed and emerging markets grew well registering growth rates of 23.4 % and 6.8 % respectively. We remain committed to responsible leadership as we continue to make good progress on the ESG front and our CSR initiatives. Before I close, I would like to thank our dedicated 24,000 plus global workforce for their resilience, dedication and unwavering commitment to our purpose.

On behalf of the Board of Directors, the Management Team, I would also like to thank you for your unwavering confidence and support and for partnering with us on this journey. As we move forward to an even better tomorrow. Thank you.

Mr. Amit Kumar Gupta, Company Secretary:

Thank you, Ma'am. I now request the Moderator to invite those Members who have registered their names to express their views on first come first serve basis to ensure that all the Shareholders get an opportunity to speak. Members are requested to kindly complete their views and queries in 2 minutes. We also request Members not to repeat the same questions which have already been asked by other Members. Over to the moderator.

Moderator:

Thank you so much Sir. Good Evening, everyone. I would like to invite the 1st speaker shareholder, Mr. Sharad Kumar Shah. Sir has not joined the meeting, so we will move ahead. The next speaker shareholder we have is Madam Celestine Mascarenhas. Ma'am, we have unmuted you. You can please ask your question, and you can switch on your video also if you wish so.

Mrs. Celestine Elizabeth Mascarenhas:

Respected Chairperson, Madam Manju D. Gupta, Ms. Vinita Gupta, CEO, MD, Mr. Nilesh Gupta, ED, Mr. Ramesh Swaminathan, other members of the Board and my dear fellow shareholders, I am Madam C. E, Mascarenhas speaking from Mumbai.

First of all, I thank our Company Secretary Mr. Amit Kumar Gupta, and his team for sending me an Annual Report. Also, I thank Mr. Ramakant also for reminding me today that I have to attend this meeting and thank you very much for registering me as a speaker and giving this platform to speak, which was quite easy to enter. Thank you so much. Thank you entire team.

Thank you to the people who have prepared this Annual Report, which is full of knowledge, facts and figures and adhering to all the norms of corporate governance. Our working is good because dividend of rupees twelve per share that is working to 600 percent is definitely in spite of very difficult economic conditions. This dividend I really feel and good market cap also. Just I have to say congratulations for all awards, all are on page 60, also very good CSR work. Also, ESG has been taken very good care and very good rating of the ESG. Now I come to my queries directly.

We have 15 manufacturing sites, what is the average capacity utilization?

Second, we have seven R&D centres. I would like to know how many total scientists male female, average age, attrition level.

Third, how much is the total expenditure of AI Gen I and by using this, have we reduced our staff at the lower level of the pyramid?

Next, what will be the Capex requirement for the next three years for organic and in-organic growth by acquisition. Last, I will not ask about the Trump and all that is being asked and asked and we have to wait for 25th. What is the actual turnout?

Next is future roadmap for the next three years.

Which vertical will be the growth engine driver along with good margins?

I support all the resolutions, I wish my Company all the best. Especially I wish you all entire team a very good health because health is wealth.

We are in the health industry and Madam, always think that we are senior citizens, so we need some sort of medical means these tonics or which are very ayurvedic. So, if you all can help, that would be a great boom to us. With this, I end up and I give it to Mr. Aloysius Mascarenhas. He is the 4th Speaker.

Mr. Aloysius Mascarenhas:

Hello, I'm the next speaker in the queue. Can I proceed Madam?

Respected Chairperson, Respected Members on the dais and my fellow shareholders. Good Evening to you all. My name is Aloysius Mascarenhas. At the outset, I thanked the Management, Company Secretary and the team for sending me such a beautiful balance sheet full of information, facts and figures in place.

Our results are good, so also our dividend, a good Rupees Twelve, 600 % good dividend. As usual, we are always on a good dividend pay-out list. I'm happy about our Company and I'm happy that I'm a shareholder for a very long time.

I'm a proud shareholder of this prestigious Company. Now, my only question is, who are our peers and competitors and how far ayurvedic formulation is doing very well and the effect of tariff on our profitability and how we are going to manage with such high tariff which is going to come shortly, how we are going to accommodate and manage ourselves.

And we are having a laboratory at Baltimore in the US, so we are better placed. So that also I would like to know what are our dollar income. Because dollar is rising every day against the falling rupee. So, what is our dollar rest? I don't want to ask any further questions. I leave the floor open to other shareholders who would like to speak. So, I end my speech wishing you personally Madam and all the Board Members and more importantly, all the employees, all the very best in the days and years to come. We are in the midst of a festive season, so I wish each one of you all a very happy festive season. With this, I take leave, good health, good luck and goodbye.

Moderator:

Thank you so much Sir. Moving ahead, we have the next speaker shareholder, Ms. Hutokshi Patel. Ma'am has not joined the meeting, so we will move ahead.

The next speaker shareholder we have is Mrs. Lekha Shah. Ma'am, we have unmuted you. You can please ask your question. You can switch on your video also if you wish so.

Ms. Lekha Shah:

Hello, Respected Chairperson Madam, Board of Directors, Good Afternoon and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Mr. Amit Kumar Gupta, especially for giving me this opportunity for smooth process where I'm able to talk in front of you all in this AGM.

I found the AGM Notice and I'm delighted to say it's so beautiful, full of facts and figures and probably can say that if I already addressed.

Chairperson Madam, I wish you all the best and may God shower his blessings on you. I am a proud shareholder of this Company. I request the Company to continue with the video conferencing in future also. I wholeheartedly support all the resolutions for today's meeting.

Thank you, Ma'am!

Moderator:

Thank you so much Ma'am. Moving ahead, the next speaker shareholder we have is Mr. Kaushik Shahukar. Sir has not joined the meeting, so we will move ahead.

The next speaker shareholder we have is Ms. Prakashini Shenoy. Ma'am, we have unmuted you. You can please ask your question.

Ms. Prakashini Shenoy:

I'm Prakashini Shenoy from Bombay. Respected Honourable Chairperson Madam, other dignitaries on the Board and my fellow shareholders. Good Afternoon to all of you. I received the Annual Report well in time, which is colourful, informative, transparent, and knowledgeable.

It contains all the information as per the corporate governance. I thank Mr. Amit Kumar Gupta, Company Secretary and his team for the same. I should not forget to thank them once again for reminding me of today's meeting without which I won't be in a position to speak. Thank you Mr. Guptaji, once again.

The Chairperson Madam has given a beautiful picture regarding the Company and its working in all parameters. Thank you, Chairperson Madam. At the outset, I'm thankful to the Board for end for the financial year 2024-25. I am also glad to note that the Company is doing outstanding work in the field of CSR activities.

So, I have just one or two questions. My first question is kindly highlight the future roadmap for growth and risk in business due to global situation.

My last question is how are we planning for digital future?

Chairperson Madam, last but not the least, my honest request to you, please continue with VC as my predecessor Mrs. Lekha Shah has told, I also join and request you personally to please continue with VC so that people all over will have an opportunity to express their views. Chairperson Madam, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairperson Madam.

Moderator:

Thank you so much Ma'am. Proceeding ahead, the next speaker shareholder we have is Mr. Yusuf Rangwala. Sir, we have unmuted you. You can please ask your question.

Mr. Yusuf Rangwala:

Namaste, Chairperson Mrs. Manju D. Gupta!

I am happy that our Company has declared dividend of Rs. 12/- per share. Madam, Ms. Vinita Gupta, CEO and Mr. Nilesh Gupta, MD, these are two pillars of our Company.

Madam, we are missing our dynamic Chairman Late Mr. D. B. Gupta. When is the last bonus our Company was declared?

I wish to thank Mr. Amit Kumar Gupta, Company Secretary for excellent services to the shareholder. I am proud to be a shareholder of such a esteemed Company.

Madam, Company was arranged a good Visit last time for which I am thankful to you. I request you to arrange a factory visit in 2026. I request you to arrange a get together for the shareholders after Diwali. We want to meet you face to face.

I wish you good luck and the Company for giving us good dividend and bonus in future.

What is the ranking of our Company in World Pharma Market.

Thank you very much!

Moderator:

Thank you so much Sir. Moving ahead, the next speaker shareholder we have is Madam Vasudha Dakwe.

Mrs. Vasudha Dakwe:

Good Evening, Chairperson Madam, Board of Directors and my fellow shareholders, myself Mrs. Vasudha Dakwe from Thane. I am thankful to our Company Secretary team for helping me a lot for joining this conference meeting.

I would like to ask, what is our next two to three years Capex plan?

Please highlight our R&D expenditure and return on it.

With this, I support all the resolutions. Thank you very much and my best wishes for coming Festivals. Please arrange factory visit after Diwali. Thank you very much Sir.

Moderator:

Thank you so much Ma'am. The next speaker shareholder we have is Mr. Gautam Tiwari. Sir, we have unmuted you. You can please ask your question. You can switch on your video also. Mr. Gautam Tiwari.

Sir, can you unmute it your at your end? I think there's some issue. We'll talk to Sir again. I'll just move ahead.

Next speaker shareholder we have is Mr. Manjeet Singh, Sir has not joined.

So, we will move ahead. The next speaker shareholder we have is Mr. Anil Meta. Sir has also not joined. So, we'll move ahead. Next speaker shareholder we have is Mr. Hiranand Kotwani. We have unmuted you Sir. Can you please ask your question?

Mr. Hiranand Kotwani:

Namaste, Madam Chairperson!

Generally, in a Company like this is a big Company, pharmaceutical global company, the presentation is being given from authorized person, sometimes Chairman or MD or Executive Director, narrate the whole year operation. What is the pain and gain? Where we have had gone ahead. So, in this meeting no presentation has given. You have narrated the operation well. But certainly, the presentation should be there. And our market share is very good. Our performance is very nice, but certainly regarding antidiabetic and cardiology and general, why don't we move ahead and how would we move ahead in this particular section?

Because in a therapy at TB, we are number one. For the other we are not scoring. So, what company steps will take that global present and what will the consequence of this trade war? It's a blessing and disguise for us, our operation will be still far ahead and lastly, how many new drugs will come in our organization? Affordable price for medicines particularly for diabetes.

How are you rewarding minority people? Bonus is overdue. Thank you for your visit. Again, arrange a visit. Nothing more. Just best wishes to all the Lupin people.

Thank you.

Moderator:

Thank you so much Sir. So, moving ahead, the next speaker shareholder we have is Mr. Jamshed Patel.

Mrs. Hutokshi Patel:

I am speaking on behalf of Mr. Jamshed Patel.

Good Morning, Good Afternoon to all of you. Mrs. Manju Guptaji, Ms. Vinita Guptaji, Mr. Nilesh Guptaji and the Board of Directors.

Thank you very much for giving us a very good result and I'm thankful to Mr. Amit Kumar Gupta and all other people who have supported this Secretarial job. Thank you very much.

Lupin has done a very good job in giving us a very comfortable participation in the AGM. Your awards are quite good. A Company has won very good awards, and I support them, your CSR activities has been also very good.

So, I only would like to know what are your financials, that is how much is the foreign incoming and outgoing or if you can tell that and also, I would like to know, will the promoter increase its holding? I would like to know and do we have any tier 3 hospitals or what is our total R&D spread? And how many patents we have and how many patents we have won, average cost of our patents. I support all your resolutions and wish the Company all the very best for the coming festivals, all the very best to all the employees.

You have done good job. Thank you very much and this is Hutokshi Patel from Bombay.

Moderator:

Thank you so much Ma'am! Moving ahead, the next speaker shareholder we have is Mr. Dinesh Bhatia. Sir has not joined the meeting. So, we will move ahead.

Next speaker shareholder we have is Mr. Vinod Agarwal. Sir has not joined the meeting.

Moving ahead, the next speaker shareholder we have is Mr. Bharat Shah. Sir, we have unmuted you, you can please ask your question.

Mr. Bharat Shah:

Respected, Chairperson, Mrs. Manju D. Gupta, MD, Mr. Nilesh Gupta, CEO, Ms. Vinita Gupta and the Board of Directors.

My name is Bharat Shah. I am one of your old shareholders.

You have taken the Company to new heights. The rate of our shares has increased considerably. I congratulate you and wish that our Company will continue to achieve great heights.

I am also thankful for the dividend declared by you. I request you to declare Bonus shares in coming years. I congratulate you for all the awards and accolades. Please tell us the next five years programme. I am thankful to Mr. Amit Kumar Gupta, Company Secretary and his team. My earnest request is to keep physical meeting next year so that we can meet you face to face.

Thank you very much!

Mrs. Smita Shah:

Respected, Chairperson, Mrs. Manju D. Gupta, MD, Mr. Nilesh Gupta, CEO, Ms. Vinita Gupta, CFO, Mr. Ramesh Swaminathan and the Board of Directors. I congratulate Mr. Amit Kumar Gupta and his team for excellent investor services.

We have good financials and profit. Also thankful for increasing the rate of dividend this year. We always remember our beloved founder Late Mr. Desh Bandhu Gupta. As done in the previous years, I am supporting all the resolutions this year also. Just on request to keep the physical meeting to see you in personal.

Thank you very much!

Moderator:

Thank you so much Ma'am!

So, moving ahead, the next speaker shareholder we have is Mr. Jaydip Bakshi. Sir, we have unmuted you, you can please ask your question.

Mr. Jaydip Bakshi:

Yes, very Good Evening, Chairperson and Board of Directors, myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Amiji, for giving me an opportunity to express my views. Sir, we have a good global footprint.

What has been the effect because of this disturbance and all these studies and global headwinds which are going on and what are the thoughts on bringing onto the positive change to the health of the patients? What is our thoughts on the Capex on R&D and new development and any new acquisitions plans which we have?

So, we are already implementing AI in our manufacturing and on our research and also on the supply chain. How much are we partner looking into perform much much better efficiency in our working process? What is our growth projection for the diagnostic business? Kindly share. What is the effect on the input costing on our price factor? CSR activity is always great, and conservation already highlighted on page 189.

Supported all the resolutions and hope continue with the vision of our Founder and make a healthcare, a more accessible and a sustainable one. Please continue with the VC in future so that we can get easily connected.

Thank you, Sir. Thank you, Ma'am for giving me an opportunity.

Moderator:

Thank you, Sir!

Moving ahead, the next speaker shareholder we have is Mr. Om Prakash Kejriwal.

Sir, we have unmuted you. You can please ask your question. You can switch on your video also if you wish so. Hello.

Mr. Om Prakash Kejriwal:

Good Evening, MadamJi and good evening everybody attending this AGM.

Myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you Madam, for providing me the platform to speak something before you. Thanks to our Secretarial Department for helping me to attend as a speaker shareholder.

Madam, this is my 1st AGM joining in a Virtual, I'm your very old shareholder. So, if possible, please call this virtual meeting next year also so that more and more investors from different parts of the world could express their views and Company could take benefit from their views. What a mind-blowing performance! For this, many congratulations to you!

In reserve account Rs. 16967/- Crore, previously it was Rs. 14666/- Crore, and net profit has grown to Rs. 3972/- Crore, previously it was Rs. 2326/- Crore and so EPS has grown to Rs. 87.10 on face value of Rs. 2/-, previously it was 51.10. Thank you Madamji for increasing the dividend from Rs. 8/- to Rs. 12/- for face value of Rs. 2/-

What are your future expectations? especially in terms of tariff and warlike situation all over the world. We are transferring our OTC business to our subsidiary Lupin Life Consumer Healthcare Limited. Second, we are transferring our API R and D business to our subsidiary Lupin Manufacturing Solutions Limited. And third, we are transferring our generic business to our subsidiary Lupin Life Sciences Limited. Madam, my question is what is the reason for these transfers? Is there any plan to dispose of these businesses in the coming days? Please express your view.

Madam, congratulations for giving excellent result in Q1, 30th June quarter of financial year at 2025-26.

Madam, we dream, we dare and we deliver. The face value of share is Rs. 2/- and market price is around Rs. 1900/-, please split our shares in the ratio of 2:1 to enhance liquidity in the market.

I have few suggestions for CSR committee. Please use some of CSR fund to provide drinking water nearby our factories, nearby our offices and nearby villages. And second request, please use some of CSR fund for betterment of cancer patients.

Because you know after corona disease, one or two members of each family is suffering by the cancer disease. But also, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives.

At last, please maintain your smile and be cheerful, we are always with you as a long-time investor. Thank you, thank you Madamji.

Moderator:

Thank you Sir!. Thank you so much!.

We should now invite the next speaker shareholder, Mr. Anil Parikh. Sir has not joined. So, we will move ahead.

The next speaker shareholder we have is Mr. Ashish Bansal. Sir, we have unmuted you. You can please ask your question.

Mr. Ashish Bansal:

Respected Chairperson and Board of Directors.

Thank you for the dividend I request you please call the speaker number so other speakers will be aware about which number is going on and they will be ready while their turn will come. Nothing to add as all the points have been covered by the speakers already spoken.

I have no question, and I support all the resolutions.

Thank you so much, Madam.

Moderator:

Thank you so much Sir! We shall move ahead now. I would like to call Mr. Dinesh Bhatia. Sir, we have unmuted you. You can please ask your question.

Mr. Dinesh Bhatia:

Respected Chairperson and the entire team, big congratulations for your excellent work. The hard work of the Company reflects in the share price on BSE and NSE. Nothing to add more since all the speakers have covered almost all the topics.

Further, I have no questions to ask, since the EPS our share is 87.10 against the face value of Rs. 2/- tells all the story. Just one request to split the share from Rs. 2/- to Re. 1/- so that we will get the mini bonus share which will also increase the liquidity in the market. Further, please arrange a plant visit to those shareholders who did not participated in the previous visit. Also request you to arrange a physical meeting to meet you personally once in a year or keep a hybrid meeting providing an option to shareholders to join personally or on line. For some reason I could not connect to this meeting before, but your Secretarial Department helped me to join and speak now. Thanks to your Secretarial Department.

I support all the resolutions.

Thank you very much!

Moderator:

Thank you so much Sir! Moving ahead, I would like to call Mr. Kaushik Shahukar. Sir, we have unmuted you. You can please ask your question.

Mr. Kaushik Shahukar:

Respected Chairperson, Board of Directors and Key Managerial Personnel!

It gives me immense pleasure to interact with you once again this year. I'm also grateful to our Company Secretary for granting me the opportunity.

Coming to the agenda of the Meeting I would like to say only clarification.

Given the rapid advancement of biotechnology and biosimilars, how the Lupin strategically positioning itself to balance investment with high margin innovative biolymphics and competitive generic segment while ensuring sustainable profitability over the next decade.

Before I conclude I would like to share a thought that reflect the spirit and energy of our Company. Lupin journey from humble beginning to a global commerce leader prove that the vision, pursuance and innovation, even the small seeds grow into trees and heal the world. On lighter note, even if Lupin manufactures medicines on forgetfulness, I will buy it immediately, though I might forget to take it.

Finally, additional suggestion is connecting AGM virtually with optimum utilise for welfare. Thank you all for your attention, time attention and continued support. I look forward to meeting you next year.

MadamJi and NileshJi, you together look very great and inspiring for all of us that this is how we should take care of our elders. It's very encouraging. It's very inspiring. Thank you so much Ma'am. Thank you. So, thank you everyone.

Mr. Amit Kumar Gupta, Company Secretary:

Thank you. Now I request the Senior Management to address the queries raised by the members.

Mr. Ramesh Swaminathan - Executive Director, Global CFO, Head IT and API Plus SBU:

Dear Shareholders,

Thank you for a lot of those questions. A lot of them are very interesting indeed. I'll answer them but not necessarily in the same order as was asked. Firstly, on capacity utilization, we have a number of plants and in a general sense, our capacity utilization is between 65 to 70 % across various plants.

There was a question on the number of employees in R&D. We got about 1400 people in R&D right now.

And there was another question on AI and Gen AI. The total costs and so far we have spent about ten to twelve crores, but there's a lot more being spent on scaling up, and this is not about reducing people, this is about data productivity. In terms of capex, we spent about 650 to 700 crores and about 2000 crores over three years. In terms of M&A, clearly the Company is debt free, and we are in a position to raise a lot of debt based again on our EBIDTA, we could borrow close to about \$1.2 billion that we can use for M&A over time.

In terms of a future molecules and course of action, we are focusing on complex generics, so you would know that we have in fact a very detailed program for respiratory, complex injectables, biosimilars, and speciality, and clearly with that, our future is indeed very bright. There was a question on dollar income. Our exports are close to about \$950,000,000. Our imports would be about \$350,000,000 so net we would be having about \$600 million as net income. Dividends in the future obviously with business growth, we believe that it will be very secure. It's steady growth.

Bonus, we shall consider, at an appropriate time. This is obviously it's been a clamour for quite some time now.

The factory visit we will consider as in the past. There was a question on where are we in the lead tables of generic companies? We are number twelve in the world today. There's yet another question on R&D expenditure. Last year we spent about 1800 crores, it is, we are stepping up given the fact that there is a lot of focus on complex generics and the like, so it could be close to about 2100 crores this year. There was again another question on presentation about operations, which I'll consider in due course.

There's a question on the kind of therapy areas that we focus on in India. We are obviously very big in cardiovascular, diabetes, respiratory, anti TB. We are amongst the top three in all of this. We're also focusing on some other therapy areas like GI, women's health, and the like. In terms of diabetes portfolio, we will certainly be, in the forefront for bringing out the GLP one molecule. The number of patents, we've got about 480 patents as of now and the new patents every year would be about 50. In terms of diagnostic growth, the entire SBO is coming up very well. We have about 82 collection centres as of now.

Another question relates to costs. Clearly, we have done extremely well in recent times, as evident with in fact the gross margins increase. Whilst there is of course an input cost pressure all the time, we are doing very well with the number of, initiatives in. In terms of alternate vendor development, routes to synthesis and the like to keep costs down.

In terms of the reasons why we spun off OTC, API CDMO, create generics and the like, the intention was, of course, not to, you know, it is more for greater focus for the business. Helping it to grow and not for selling of the business as was you know somebody mentioned.

There was again a lot of clamours about share split, the share is doing about 1900 today and we of course expect it to go up. We shall consider something like this, in the days to come. We'll review it again at the board level.

Again, in terms of future of biotechnology, we believe it's very good. There's a lot of, changes coming up in America to make things much better for people already into biotechnologies and we'll take an advantage of that. And lastly, there was somebody asked about a memento. You know, we'll of course consider that and see what can be done on this. Thank you.

Mr. Amit Kumar Gupta, Company Secretary:

Thank you, Sir.

I now summarize the resolutions put forth the remote e-voting prior to the AGM and at the AGM.

1. Approval of standalone and consolidated audited financial statement for the financial year 2024-25.
2. Declaration of dividend of Rs. 12/- per equity share.
3. Re-appointment of Ms. Vinita Gupta as a Director of the Company.
4. Appointment of Ms. Punit Lal as an Independent Director, Special Resolution.
5. Re-appointment of Mr. K. B. S. Anand as an Independent Director, Special Resolution.
6. Appointment of M/s Makarand M. Joshi and Company as a Secretarial Auditor of the Company.
7. Ratification of remuneration payable to Mr. S. D. Shenoy, Cost Auditor for the financial year at 2025-26.
8. Approval for adoption of new set of articles of the Company, Special Resolution.

Since this meeting is being held through Video Conference / Other Audio Visual Means and the resolutions have already been put to the vote through remote e-voting, there's no proposing and seconding of the resolutions.

The Company had provided the facility to the members to exercise their right to vote on the businesses proposed at the AGM through remote e-voting prior to the AGM from August 7 to August 10, 2025.

Those Members who have not voted through remote e-voting prior to the AGM can cast their vote during the next 15 minutes.

Ms. Neena Bhatia, Practicing Company Secretary has been appointed as a scrutinizer for remote e-voting prior to AGM and at the AGM.

She will hand over the scrutinizer's report on the voting within two working days from the conclusion of this AGM.

Upon receipt of the voting results along with the scrutinizer's report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges.

I thank all the members of the Company for attending this 43rd Annual General Meeting of the Company and declared the meeting as concluded.

Thank you so much for joining.