



AUROBINDO PHARMA LIMITED

Transcript of the proceedings of 38th Annual General Meeting of Aurobindo Pharma Limited held on Wednesday, September 10, 2025 at 3:30 p.m. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

Adi Reddy: Good afternoon, everyone. I am Adi Reddy, the Company Secretary of Aurobindo Pharma Limited. I welcome you all, the shareholders, directors, statutory and secretarial auditor and other stakeholders to this 38th Annual General Meeting of Aurobindo Pharma Limited being held through video conferencing mode in accordance with the Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The meeting is being live streamed through webcast. Mr. M.R. Kumar, Chairman of the Board, is attending this AGM from Texas, USA. We have here on the dais Mr. K. Nityananda Reddy, Vice Chairman & Managing Director, Mr. M. Madan Mohan Reddy, Whole-time Director and Mr. S. Subramanian, Chief Financial Officer of our Company.

Dear Chairman, the Minister of Corporate Affairs and the Securities and Exchange Board of India have through various circulars permitted the companies to hold the general meetings till 30 September 2025 through video conferencing or other audio-visual minutes without the physical presence of members at a common venue. Accordingly, and in compliance with the provisions of the Companies Act, 2013 and rules made thereunder, read with MCA circulars and SEBI Listing Regulations, the 38th Annual General Meeting of our Company, Aurobindo Pharma Limited, is being held through video conferencing.

Dear Chairman, our Company has more than 2,50,000 shareholders as of date and as per the provisions of Section 103 of the Companies Act, 2013, for a company having members exceeding 5,000 as on the date of the Annual General Meeting, 30 members present personally will constitute a quorum for the general meeting. Sir, as of now we have around 50 members joined personally in the AGM and accordingly necessary quorum is present and now I request Mr. M.R. Kumar, Chairman of the Company, to chair this 38th Annual General Meeting of Aurobindo Pharma Limited and commence the proceeding of the meeting. Thank you, sir.

M.R. Kumar: Thank you, Adi Reddy. Good afternoon, everyone. It gives me immense pleasure to welcome all of you to the 38th Annual General Meeting of your Company Aurobindo Pharma Limited which I hereby declare open since the requisite quorum is present. I thank all of you for participating in today's Annual General Meeting and sincerely wish that all of you and your family members are safe and healthy. It will be my pleasure to introduce the directors and other executives who are present at this meeting. I am M. R. Kumar, Chairman of your Company and I am attending this 38th Annual General Meeting from Texas USA. Now I request Mr. K. Nityananda Reddy, Vice Chairman and Managing Director to introduce himself.

K. Nityananda Reddy: Good afternoon, everyone. I am Mr. K. Nityananda Reddy, Vice Chairman & Managing Director of the Company. I am participating in the 38th Annual General Meeting of the Company from Corporate Office, Hyderabad. I welcome all stakeholders to the AGM of Aurobindo Pharma Limited. Thank you.

M.R. Kumar: I request Mr. M. Madan Mohan Reddy, Whole Time Director to introduce himself.



M. Madan Mohan Reddy: Good afternoon. I am Madan Mohan Reddy, Whole-time Director of Aurobindo Pharma. I am participating in this 38th Annual General Body Meeting from Hyderabad. I welcome all the stakeholders to the AGM.

M.R. Kumar: I request Mr. P.V. Ram Prasad Reddy, Director to introduce himself.

P.V. Ram Prasad Reddy: Good afternoon everyone. I am P.V. Ram Prasad Reddy, Promoter Director of the Company. I am participating in the 38th Annual General Meeting of the Company from New Jersey, USA. I welcome all the shareholders to the 38th Annual General Meeting of Aurobindo Pharma Limited. Thank you.

M.R. Kumar: I now request Mr. P. Sarath Chandra Reddy, Director to introduce himself.

P. Sarath Chandra Reddy: Good afternoon members. I am P. Sarath Chandra Reddy, Director of your Company. I am participating in the 38th Annual General Meeting of the Company from Hyderabad. I welcome you all to the AGM of Aurobindo Pharma Limited.

M.R. Kumar: I request Mr. Girish Vanvari, Independent Director to introduce himself.

Girish Vanvari: Hi. This is Girish Vanvari, Independent Director and Chairman of Audit Committee. I welcome you all to the Annual General Meeting of the Company. I am participating in this 38 AGM from Mumbai. Thank you.

M.R. Kumar: I request Mr. Santanu Mukherjee, Independent director to introduce himself.

Santanu Mukherjee: Good afternoon everyone. I am Santanu Mukherjee, Independent Director and Chairman of Nomination and Remuneration Committee of your Company. I am participating in this 38th AGM of the Company from Mumbai. I welcome you all to the 38th AGM of Aurobindo Pharma Limited. Thank you very much.

M.R. Kumar: I request now Dr. Satakarni Makkapati, Non Executive Director to introduce himself.

Satakarni Makkapati: Good afternoon everyone. I am Satakarni Makkapati, Non Executive Director of your Company. I am participating in this meeting from Hyderabad. I welcome you all to the 38th Annual General Meeting of Aurobindo Pharma Limited. Thank you.

M.R. Kumar: I request Dr. Deepali Pant Joshi, Independent Director, to introduce herself.

Deepali Pant Joshi: Good afternoon. I am Deepali Pant Joshi. I am an Independent Director of your Company and Chairman of the Stakeholder Relationship Committee. I am participating in this meeting from my residence at Prayagraj. I am very happy to welcome all of you to this meeting. Thank you. Namaskar.

M.R. Kumar: Thank you everyone.

I also welcome Mr. S. Subramanian, Chief Financial Officer of the Company.



Also welcome Mr. Manish Muralidhar, Partner of Deloitte Haskins & Sells, the Statutory Auditors of our Company and Mr. A. Mohan Rami Reddy, Secretarial Auditor, who have joined in this 38th Annual General Meeting of the Company.

Dear Shareholders,

The Statement of Profit and Loss for the financial year ended 31st March 2025, the Balance Sheet and Cash Flow Statement as at that date, the auditor's report on both the standalone and the consolidated accounts of the Company, the Board's report thereon and all other documents that are annexed or attached to the annual report, the register of directors' and key managerial personnel and their shareholding and the register of contracts or arrangements in which directors are interested are available for inspection by the Members during the continuance of the meeting on the Investors tab of the Company's website.

The Notice convening this 38th Annual General Meeting and the Board's Report have been sent to all the shareholders whose email ids are registered with the Company's RTAs as on 1st August 2025 and also physical letters have been sent to all those shareholders who is either not having email addresses or not registered the same with the Company's RTA or Depositories, providing the weblink, path and also QR code to access the 38th AGM Notice and the Annual Report for the financial year 2024-25.

Now, with your permission, I shall take the 38th AGM Notice and Board's Report as read.

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 38th Annual General Meeting of Aurobindo Pharma Limited, being held today through video conferencing. This digital format has enabled us to engage with an even wider group of shareholders, strengthening our collective connect.

As a board, AGM is a valuable platform for us to interact with shareholders, and I would like to begin by expressing my deep gratitude to our dedicated teams, esteemed shareholders, valued partners, and supportive stakeholders. Your continued confidence and support remain the cornerstone of our journey and shared vision.

For the benefit of those joining our AGM for the first time, let me reaffirm that your Company's central mission is to make healthcare accessible and affordable. It is with pride that I note the meaningful progress we continue to make towards this goal.

Performance Highlights of the Financial Year 2024-25:

This year marks a significant milestone for Aurobindo Pharma with the Company achieving highest-ever revenue and profitability in the Company's history, underscoring the strength of our diverse product portfolio, global footprint, and resilient business model.

Your Company's growth was fuelled by strong volume expansion, successful product launches, entry into new markets, and stable pricing dynamics. Importantly, we continued to advance our sustainability initiatives, reaffirming our commitment to long-term responsible growth.



Over the past decade i.e. from the financial year 2015 to the financial year 2025, the Company has witnessed significant transformation:

- Consolidated revenue from operations grew 2.6 times, from ₹12,121 Crore in the financial year 2015 to ₹31,724 Crore in the financial year 2025.
- ANDA filings increased from 376 to 861, while US DMF filings rose from 192 to 309.
- Manufacturing capacity expanded from over 10 facilities in the financial year 2015 to more than 30 facilities today.

For the financial year 2025 specifically:

- Total income stood at ₹32,346 Crore, reflecting a 9.4% year-on-year increase.
- Formulations sales amounted to ₹27,388 Crore, while the API business delivered sales of ₹4,323 Crore.
- EBITDA reached an all-time high of ₹6,605 Crore, up 13% year-on-year, with an EBITDA margin of 20.8%.
- Net profit was ₹3,484 Crore, marking 9.9% year-on-year growth.
- Earnings per share rose to ₹59.81, a 10.4% year-on-year increase.
- R&D investment was ₹1,622 Crore, representing 5% of revenues.
- An interim dividend of 400%, i.e. 4 rupees per equity share of one rupee, was declared by the Board and the same was paid to the shareholders on 21st August 2025.

Strategic Progress

- **Product Development & Approvals:**
During the year, your Company filed 31 US ANDAs, received 31 final ANDA approvals, and launched 33 new products. Total US ANDA filings now stand at 861, with 690 final approvals.
- **Injectables Growth:**
Your Company continues to strengthen its growth pillars, with injectables remaining a key driver supported by capacity additions, plant commercialization, and new product approvals.
- **Biosimilars Expansion:**
Your Company has advanced towards building a fully integrated biosimilars business, enhancing microbial and mammalian drug substance capacity for future launches.
- **Backward Integration:**
Your Company's ongoing efforts on ramping up the Pen-G and 6-APA facilities mark a milestone in strengthening supply chain security, enriching our portfolio, and boosting competitiveness.



- **Manufacturing Scale:**

Your Company's global formulations capacity has expanded to over 60 billion doses annually, up from 50 billion, including contributions from our China OSD plant. In the US, our Raleigh site has commenced topical manufacturing, with transdermal and respiratory products to follow, while our Dayton OSD plant is expected to commercialize in FY2026.

Research & Development:

Your Company's nine R&D centres, staffed with world-class scientific talent, continue to focus on high-value and complex products across oral, liquid, topical, biosimilar, nasal, and parenteral formulations.

Your Company's long-term goal envisions a shift to a higher mix of complex products within the categories where it has a dominant presence. In FY2025, R&D investment of ₹1,622 Crore was made, with a significant allocation towards biosimilars and specialty products.

People & Culture:

Your Company is deeply committed to fostering growth and cultivating a culture of excellence driven by a strong workforce of over 40,000 employees worldwide.

The Company continues to foster a learning-oriented, inclusive culture, achieving 13% women representation in FY2025. Talent development, inclusivity, and recognition of excellence remain central to our HR strategy.

Social Responsibility & Sustainability

Through the Aurobindo Pharma Foundation, your Company's CSR initiatives positively impacted 9.89 lakh lives during the year, with key interventions in education, healthcare, hygiene, skills, and livelihood.

Sustainability Front

This year, your Company completed its first double materiality assessment and commenced Scope-3 emissions monitoring and disclosure, further strengthening its commitment to sustainable and transparent growth.

During the year, your Company's:

- Solar captive power capacity increased to 37 MW, generating 49,729 MWh of renewable energy.
- Around 2.03 lakh tonnes of CO₂ emissions were avoided through energy-efficient operations.
- Nearly 29% of treated wastewater was reused, reinforcing our commitment to responsible resource management.

More details of your Company's ESG initiatives are available in the financial year 2025 Integrated Annual Report.



All these achievements have been possible due to the unwavering dedication of the employees, the guidance of the Board, and the consistent support from regulatory bodies and partners.

I also place on record my sincere appreciation to the Board Members, and all other stakeholders for their unstinted support, guidance and cooperation extended to Aurobindo Pharma Limited. It will certainly be our endeavour to put in best efforts for sustained growth, expansion, and prosperity of the Company benefiting all the stakeholders in times to come.

As we move ahead, Aurobindo Pharma is well positioned to deliver sustainable growth, strengthen its global leadership, and create long-term value.

I extend my heartfelt gratitude to you; our shareholders, partners, and stakeholders for your enduring trust. Together, guided by our purpose of being “Committed to Healthier Life”, we will continue to make a meaningful difference.

Thank you very much.

The Statutory Auditors, Deloitte Haskins and Sells, represented by its partner Mr. Sri Manish Muralidhar, are present at the meeting. The independent statutory auditors report on the annual accounts of the Company for the Financial year ended 31st March 2025 do not contain any qualifications, observations or comments on financial transactions or matters which had adverse effect on the functioning of the Company. In terms of Section 145 of the Companies Act 2013, only the qualifications, observations or comments mentioned in the Auditor's Report which had any adverse effect on the functioning of the Company are required to be read at the General Meeting. Since there are no such qualifications, observations or comments, the Auditor's Report is not required to be read.

Let us now begin to transact business of the meeting as listed in the Notice convening this Annual General Meeting. Before I take up agenda items in its order, I would like to inform you that pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Company's Management and Administration Rules 2014 and Regulation 44 of the SEBI Listing Regulations 2015, the Company provided the remote e voting facility to all its members to vote on the items of agenda to be considered at this AGM. The members holding shares as on the cutoff date i.e. 3rd September 2025 are eligible to vote on the agenda matters. The remote e voting was held between 7th September 2025 to 9th September 2025. Further, it is also necessary to conduct e voting at this meeting in respect of the agenda items.

Since this AGM is being held through video conferencing, physical attendance of the members has been dispensed with and also the requirement of appointing proxy is not applicable. The shareholders may note that all those who did not participate in the remote e voting facility alone are eligible to vote at this AGM. Those who have voted already are not eligible to vote again today at this AGM. The Company has appointed Mr. A. Mohan Rami Reddy, Practicing Company Secretary as scrutinizer to oversee the e voting process. Since we have to hold e-voting for all the items on the Agenda, we will be conducting the e-voting process towards the end of this meeting after completion of discussions of the agenda matters. Before the resolutions are put to vote, the directors or I will be glad to answer any questions on the subject of the resolutions. It may also please be noted that all the questions will be answered either by myself or the other directors or executives of the Company after all the speakers complete their questions. Since the details such

as name, folio or client ID number of speakers are already registered, any member desirous of asking questions may please be brief with his or her questions on the accounts and the reports and do not repeat the questions asked by other members. I will now request the moderator to call out the names of shareholders who have registered to speak at the Annual General Meeting one after the other in the order of the registration and then unmute their mikes. Thank you very much.

Question & Answers session

Moderator: Thank you, Chairman Sir. Now I will take up the speaker shareholders one by one. I request the first speaker shareholder Mr. Vimal Krishna Sarkar to unmute the audio. Switch on the camera and ask the question please. Vimal Krishna Sarkar.

Vimal Krishna Sarkar: Very good afternoon. I, Vimal Krishna Sarkar, joining from my residence in Kolkata. Respected Chairman, Directors, KMPs, Company Secretary, shareholder present in the VC meeting. Sir the integrated annual report is colorful and informative. Aurobindo Pharma has maintained its steadiness both of its turnover and profitability in spite of several factors caused by geopolitical tension and current slowdown in economy. I now come to the financial result on consolidated basis. Revenue from operations increased by 9.4%. EBITDA increased 12.4%. Profit after tax increased by 9.92%. Sir, 46.7% total revenue received from the largest US market and US revenue increased by 66.8% during the financial year. I appreciate and thanks to the chairman and your management team for brilliant financial result. Question number one. The bad debts written off Rs. 134.6 millions. How much doubtful and bad debt at present and what initiatives have been taken for recovery by the management? Number two, what is the capital expenditure for next two years? Number three, what are the outlook of CSR committee as well as management team? Number one, especially abled person. Number two, women and children of Jawans who died in harness in the war field. As per section 135 subsection 5, CSR obligation Rs.390.75 millions. Our CSR committee spent Rs.317.58 millions. Thanks to the CSR committee for excellent performance and CSR activities. Best wishes to all of you. Thanks for patient hearing. Over to you, sir. Namaskar.

Moderator: Thank you. Mr. Sarkar. I now request the next speaker shareholder Mr. Ramesh Mangaluri to unmute the audio, switch on the camera and ask the question please.

Ramesh Mangaluri: Good evening everybody. Sir, I am Ramesh Mangaluri speaking from Hyderabad. Sir first of all I would like to congratulate the management for excellent performance. Sir, today's talk of the world is Trade war. Trade Tariff war. How do you see this from the perspective of our Company? Because our Company has major exposure to US. And number two, sir, there was a news in the media that our Company is in talks with Zentiva for acquisition. If yes, when do you expect to close the deal? And sir, how are you going to fund this deal? Number three. Sir, our Company is focusing very much on biosimilars now. When do you expect to achieve the breakthrough in this segment? And as of now where we stand I would like to know. Thank you very much, Sir.

Moderator: Thank you, Mr. Mangaluri. I now request the next speaker shareholder Mr. Kamal Kishore Jhawar to unmute the audio, switch on the camera and ask the question please.

Kamal Kishore Jhawar: Thank you. Chairman sir. हमारे फाउंडर नित्यानंद जी और हमारे पीर रामप्रसाद सर को सबको मेरा नमस्कार मैं इस कंपनी में आईपीएल जब से तब से शेयर होल्डर हो और हमारे मदन मोहन रेड्डी सर और अन्य डायरेक्टर्स को मेरा नमस्कार Kamal Kishore from yderabad. सर आपने

चेयरमैन साहब ने जो पूरा डिटेल्स जो एक-एक करके बता दिया है रिचेस्ट का बिजनेस का तो बहुत अच्छा बता दिया है हमको तो उसके बारे में मैं ज्यादा बोलना नहीं चाहता हूं और हमारा सेक्रेटरी डिपार्टमेंट का टीम बहुत अच्छा है वैसे ही हमको टाइम पर बैलेंस शीट मिल रहा है और इसी तरह वीडियो कॉन्फ्रेंस रखी है सर आदित्य दीपावली दशहरा की शुभकामनाएं देता हूं आफ्टर ए 2025 2026 का अपना रेवेनुए कितना आ सकता है थोड़ा इस बारे में बताइए अपने को यह ट्रेन के बारे में चर्चा हो रही है कभी फार्मास्यूटिकल वैसे तो हम सबको अतीत नहीं आना चाहिए उसके बारे में थोड़ा बताइए सेक्रेटरी डिपार्टमेंट का टीम बहुत अच्छा है सर बहुत फास्ट और सर्विस बहुत अच्छा है सर हम मेल दिए और दूसरे दिन हम हारे को बैलेंस शीट मिल गया इसी तरह वीडियो कॉन्फ्रेंस चैक करिएगा सर शुक्ला सर को भी नमस्कार. Thank you sir.

Moderator: Thank you Mr. Jhavar. I now request the next speaker shareholder Mr. Praful Chavda to unmute the audio, switch on the camera and ask the question please. Mr. Praful Chavda, can you please unmute and speak?

Praful Chavda: Chairman Sir, Board of Directors और मेरे साथी शेरहोल्डर्स मेरा नाम प्रभु चावला मैं हैदराबाद से बात करता हूं पेज नंबर 9 आपका कंपनी का पूरा डीटेल्स पेज नंबर 9 मुझे मिल रहा है. The first largest generic pharma company in the US. It's the third largest listing Indian pharma company rank among the top 10 company. 150 countries export. सर कंपनी का बोर्ड ऑफ़ डायरेक्टर्स एम्पलाइज फॉर मार्केटिंग वाले बहुत अच्छा हार्ड वर्क करते हैं वह जो काम कर रहे हैं इसके लिए वह सबको मैं बताई देता हूं सर पेज नंबर में आपने बताया है पूरा वर्ल्ड का मैप 11 और 13 उसमें ब्राजील और अमेरिका पर यहां पर भी यूनिट्स से हमारा तो इसके प्रति तारीफ़ लगेगा और जो वहां एम्पलाइज काम करते हैं इंडियन एम्पलाइज कितने हैं और वहां के लोग कितने हैं ऐसा कुछ जानकारीयां तो बताएं जो इसके अलावा चीन पर भी अपना माल एक्सपोर्ट होकर अमेरिका गया तो क्या सेम टू से 50% है क्या वेलकम टैक्स लगेगा यहाँ जो अमेरिकन पब्लिक अपना जो प्रोडक्ट्स बना रहे हैं थे प्रोडक्ट्स अगर बंद हो गया तो अमेरिकन कंपनी अमेरिकन डॉग को कितने तकलीफ़ होंगे कितना हरासमेंट होगा क्यों बीमार आदमी को जो चाहिए वह चाहिए अगर आप पेप्सी कोला में नहीं पियूंगा तो चलेगा अरविंद पार्लर का टेबलेट मैं खाता हूं अमेरिका को देखते नहीं मिलेगा तो कैसे चलेगा तो उसके लिए अमेरिका लोग जितना परेशानी होगी इसके बारे में जानकारी और अगर कोई बताएं और सर आपका साइंटिस्ट के बारे में आपने बताया लेकिन आपने इंड में 1620,00,000 का इन्वेस्टमेंट किया है इसमें कितने साइंटिस्ट मिले कितने पेमेंट है इसके बारे में और नए प्रोडक्ट के बारे में पूछने वाला था लेकिन आपने उसने बताया कि 33 न्यू प्रोडक्ट्स मार्केट में आ चुकी है लेकिन 33 प्रोडक्ट जो आएंगे इसमें अपने को कितना रिवेन्यू ज्यादा मिलेगा इसका कोई एक्सप्लेनेशन है तो बताएं और जो प्रोडक्ट्स क्यों आ रहे हैं इंडिया में ज्यादा रेवेन्यू आएंगे अमेरिका में ज्यादा हो जाएंगे इसके बारे में बताएं सर CSR, CSR is very good अच्छा काम हो रहा है रेवेन्यू कंसल्टेंट्स का मेडिकल का जो लोग अभी खेलकूद में है इंडिया में ओलंपिक में खेलने वाले जा रहे हैं वैसे लोगों को चुन्नी वैसे लोगों को भी हेल्प करें कि आज उन लोगों का कुछ साधन सपना मिले कुछ हेल्प मिले गोल्ड मेडल मिला सकते हैं सिल्वर मेडल भी कोई भी मैडम चला सकती है कैसे ताकत रखती है आज हेल्प चाहिए बच्चों में आपके जान में आए क्या मालूम है वैसे तो मदद करें श्रेया सपना सबको हेल्प मिलती है लेकिन कुछ प्यार पर कम नहीं देखा जाता यहां तक कि अगर कोई डाउन है बोलना है बांग्लादेश में भी बांग्लादेश बीपी पिक्चर है तो उसको भी उन्नति है जुड़ता है लोगों को अपने कांटेक्ट कहीं काम करते हैं ठेकेदार चलता है कि कंपनी सेटिंग करो का रेवेन्यू जैसा लेना पड़ता है एम्पलाइज महंगा मिलता है दुनिया और बांग्लादेश से सस्ता है ऐसे लोगों को कंप्यूटर नाम देते या नहीं वह भी जानकारी हासिल करें रनवे कंपनी से बहुत खुश हूं सेक्रेटरी डिपार्टमेंट से खुश मैं तोतली कंपनी से खुशबू धन्यवाद सर

Moderator: Thank you Mr. Chavda. I now request the next speaker shareholder Kaushik Narendra Shahukar. Can you please unmute the audio, switch on the camera and ask the question please. Mr. Kaushik Narendra. Yes sir, you are audible. Please proceed.

Kaushik Narendra Shahukar: Yeah. Good afternoon to respected chairman, directors and key management personnel. Trust me, all of you are in good health. It gives immense pleasure to talk with you once again this year. Coming to the agenda of the meeting I would like to seek only clarification. Would the management kindly share the Company's program for increasing the share of complex generics and specialty products in its portfolio? As this offer high margin and stronger long term sustainability compared to clean generics. One suggestion if it will be implemented, I would humbly suggest that companies further leverage is strong R&D capabilities to enter niche therapeutic areas such as biosimilars and get tables which not only carry higher margins but also face relative role competition thereby creating sustainable revenue growth and strengthening its global pattern. Before concluding, I would like to share a thought that I believe reflect your Company's own inspiring journey. Aurobindo Pharma is not just making medicines, it is building and healing live across the globe. On a lighter note, Aurobindo Pharma makes so many life saving medicines I sometime wonder if even my condition, can Aurobindo find a formulation to get my condition cured by such medicine . First of all I would like to make a short personal request. Though I may be physically challenged by God grace, I remain maintained, strong and committed to work as long as God promise. For this I seek your kind support to please consider me for certification audit assignment including Form 15 CB. I am a qualified CA and which will go a long way in helping me remain financially independent without being a burden on anyone who not only empower me but also reflect to share the spirit our Company . I sincerely thank to all of your all of you for time, attention and continued support. I look forward to engaging with you again next year. I also request my chairman, our MD and our CFO to please consider my appeal and extend opportunity so that I can remain financially independent. Thank you so much.

Moderator: Thank you Mr. Shahukar. I now request the next speaker shareholder Aloysius Peter Mascarenhas to unmute the audio, switch on the camera and ask the question please.

Celestine Elizabeth Mascarenhas: Yeah, yeah. Okay. Respected chairman, Mr. M.R. Kumar, other members of the Board, my dear fellow shareholders. I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all I thank the Company secretary and his team for sending me an e annual report and also registering me as a speaker. And also big thanks to the KFin for giving me this platform to interact and express my views. Thank you very much KFin. Now I would prefer a physical copy of the annual report. Our annual report is full of information, facts and figures, self explanatory, adhering to all the norms of corporate governance. I congratulate you all for all the awards and accolades received. I am very happy with the good CSR work done through the foundations. Also ESG and sustainability reports are also very good. Now I come to the questions. We have 40,000 employees worldwide. How many of the staff from this are in the R&D and especially in India the average age, male, female ratio attrition level. What is the average capacity utilization of our plants worldwide. We have solar capitate plan. Do we use this energy for our plants? Energy for our plants. We are in biosimilars. When will we break the even and make profit? Rest I support which I would like to know the future roadmap for the next five years. Which vertical will be the growth engine with good margins. And after all we are creating long term valuations so time and time will only tell us our valuation Only we have to go on waiting for some more period. With this I thank you very much. I wish you all very good health. Health is well. Thank you once again and namaskar. And now I give it to Mr. Aloysius Mascarenhas.

Aloysius Peter Mascarenhas: Hello, I am the speaker in the queue. Can I proceed, sir? Can I proceed?

Moderator: Yes, sir. Please proceed.

Aloysius Peter Mascarenhas: Yeah. I am Aloysius Mascarenhas. Respected chairman sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. At the outset I thank the management and the company secretary for sending me the e annual report which is full of information, facts and figures in place and a very good results which is self explanatory and adhering to all the parameters required for a good corporate governance. Our results are good. Now my question says who are our peers and competitors and what is our market share? Number one. Number two, since we are a global company and we are many staff working abroad, I would like to know whether any of our staff are or any of our operations are in US and moreover, most currently the news is about Trump. So I would like to know the policy of Trump on our Company, both tariff and otherwise. How it has affected our Company, I would like to know. Rest. I don't want to ask anything more. So I end my speech wishing you personally and all the board members and more importantly all the employees, all the very best. We are in the midst of a festive season. So I wish each one of you all a very happy festive season and celebration of the festive season to our shareholders. With this sir, thank you very much. Good health, good luck and Goodbye.

Moderator: Thank you. Mr. And Mrs. Mascarenhas. I now request the next speaker shareholder Suresh Chand Jain to unmute the audio switch on the camera and ask the question please. Mr. Suresh, can you please unmute and speak? Mr. Suresh Chand Jain, can you please unmute and speak? सुरेश चंदजी उन्मुते करके बात करिये? I am sorry sir, there is no feedback from Mr. Suresh Chand Jain. We move on to the next speaker shareholder Mr. K. Bharat Raj. Mr. K. Bharat Raj can you please unmute the audio switch on the camera and ask the question please.

Bharat Raj: Yeah. Very good afternoon Mr. Chairman and entire Board of directors. I am Bharat Raj attending from Hyderabad. Congratulations the entire board for the wonderful performance in this financial year. And thanks for the generous to the shareholders for the wonderful dividend. And I always appreciate to my board that in CSR we are the best in India Sir. We are no black spot till date for the CSR sir. Please continue the CSR. Wonderful work sir. Chairman sir my question is that in this financial year what will be the EBITDA margins due to this geopolitics and American tariff Sir so how we face the challenge sir? Because our 50% revenue comes from America. How we face the challenge Sir. Chairman sir China operates China unit is successfully operated. I congratulate entire board. I hope in future there will be no issues with the Indian and China relationship. So I hope that unit will be successfully run. In page number 96 there is a unit picture Sir. Please let me know what which the unit photo is from which city sir, is it China or is it in India? Please let me know sir that photograph is wonderful photograph. But his location has not been. It is not there. Please let me know. Once again my best wishes you Chairman sir thanks for the secretarial wonderful services. My best wish to you. All the best for coming years. Take care. God bless you. I am Bharat Raj signing off from Hyderabad. Thank you very much.

Moderator: Thank you Mr. Bharat Raj. The next speaker shareholders Mr. Manjit Singh and Mr. Afza Ur Rahman Sufi Mohammed are currently not available in the meeting. I now request the next speaker shareholder Mr. Ramesh Shankar Golla to unmute the audio switch on the camera and ask the question please. Ramesh Shankar Golla.

Ramesh Shankar Golla: Hello.

Moderator: Yes sir. You are audible. Please proceed. Thank you.

Ramesh Shankar Gola: Thank you. Thank you Moderator. I am Ramesh Shankar Golla from Hyderabad. Very good evening. M.R. Kumar sir and Ram Prasad sir and all the board of directors and fellow shareholders. Sir please tell, in present situations how our Company planning to grow revenue. sir how many employees are working?. We are doing good CSR in India sir, thank you very much for CSR. Sir any acquisitions are there, please tell. Sir for this year how much fund you are releasing to R&D, tell about that. Sir in R&D how many are working, please tell about that also. Sir our Company performance and governance are very good sir and happy for handsome dividend and sir we are asking for you bonus. Chairman sir please consider rights issue also. And thank you very much for giving me opportunity .

Moderator: Thank you Mr. Ramesh Shankar Golla. I now request the next speaker shareholder Mr. Anil Babu Bhai Mehta to unmute the audio, switch on the camera and ask the question please. Look.

Anil Babu Bhai Mehta: Thank you. Good afternoon, this is Anil Mehta here. Attend this meeting from my residence Kandivali, Mumbai. Sir, we have only one question. That looking to the trade war and the present situation with our neighbor countries. And also the present repo rate and present. You know that GST slab rate. What can we expect in the current year? Turnover of FY2025-26. As a shareholder we are supporting all the resolution. And thanks to the Secretarial Department for their cooperation and supports. Thank you. And all the best for the bright future of our Company.

Moderator: Thank you. Mr. Mehta. The next speaker shareholder Mr. Rajesh Kewalram Chainani is currently not available in the meeting. I now request the Next Speaker Mr. Shabat Ali Khan to unmute the audio. Switch on the camera and ask the question please. Mr. Shabat Ali Khan. Mr. Khan, we can see you. Can you please unmute and speak? Mr. Khan, can you please unmute and speak? I am sorry sir. There is no feedback from Mr. Shabat Ali Khan. We move on to the next speaker shareholder Mr. Yusuf Yunus Rangwala. Mr. Rangwala, can you please unmute the audio, switch on the camera and ask the question please.

Yusuf Yunus Rangwala: Sir Very good afternoon, Chairman Sir. सर कैसे हो सर How are you sir. आप हैदराबाद में और हम मुंबई में वीडियो कॉन्फ्रेंस से ऐसा लगता है कि हैदराबाद पहुंची है सर हैदराबादी से नाराज की पंचर आपने हमें क्यों नहीं कराया कर सबसे अच्छी कंपनी और इतने अच्छे से मैनेजमेंट का टोटल नंबर का स्टाफ कितना है क्या आपने मुझे लिंक भी नहीं भेजा केवल के साइट में जाकर लिंक भेज दिया आप के वहां पर मेरे फोन किया था अच्छी बात नहीं है सर आपको सबके लिए करना है सब जो आपने जो रजिस्टर किया आपके वह ड्यूटी है सर सेक्रेटरी डिपार्टमेंट तुमको वह बोले डिपार्टमेंट ऐसा नहीं करना चाहिए वह हमें अलग फिल्म नहीं दिया यह जो लिंक टिफिन के साइट पर जाकर लिया गुस्से में अटेंड कर रहा हूं सर गलत बात है सर सिक्योरिटी शेरहोल्डर्स आपसे जो रजिस्टर है उनको जरा गुस्सा करना ऐसा नहीं करूं दूसरी बार फैक्ट्री का टोटल नंबर ऑफ़ शेरहोल्डर्स वर्किंग फैक्ट्री when was the last bonus given सर मुझे एनुअल कॉपी भी नहीं मिली है सर आप ऐसा क्यों है सर आपके होते हुए chairman sir you are the excellent chairman you are excellent sir on the board आवाज से एयरपोर्ट जीता है सर अपनी कंपनी में लाजवाब उसका कोई वोट नहीं है सर आपका कंपनी सिर्फ लाजवाब है सर इंदौर में जाना चाहता हूं कि सर हो सके at the time of Diwali फेस्टिवल टाइम आप अपनी फैमिली में सब करते हैं तो आप हमें ध्यान दीजिए एट द टाइम ऑफ़ दिवाली सर हमें भी तो ध्यान नहीं बोलना सर फूलों की खुशबू कलियों की बात अरविंद का भी साथ और मैडम का भी K Fin Tech ka. Sir, she is a very hardworking K Fin Tech agent. They very excellent provider company department service. उनकी सर्विस तो लाजवाब है सर कैसे तक का जितना तारीफ करूं उतना कम है सर बेटे के साथ-

साथ और उनकी सर्विस तो लाजवाब है सर ऐसा ही सर्विस देने को शेयरहोल्डर्स हंसते रहे मुस्कुराते रहे K Fin
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कर उनको भी बोलना सर वनकम सर वनकम सर वनकम सर.

M.R. Kumar: Thanks.

Moderator: Thank you Mr. Rangwala. The next speaker shareholders Mohammed Anwar Ur Rahman Sufi and Najamunsa Begum are currently not available in the meeting. I now request the next speaker shareholder Mr. Abhishek J. to unmute the audio, switch on the camera and ask the question please. Mr. Abhishek. Yes sir.

Abhishek J: So first of all, I congratulate the management on the eve of annual general body meeting the trust all is well with you and your family in this challenging situation. A company deserves much more respect than the current market cap. After completing more than a decade of successful operations profitability and becoming one of the strongest brand in the respective sector. Sir as of yet one of the steps being taken by the management conduct con call quarterly presentations and meeting with global investors on a regular basis. So I would request you to kindly arrange a plant visit for the shareholders as and when it is feasible. And what are the steps being taken by the management to improve the EPS, e ratio and the return on equity? I would like to know from you sir. And the company is outperformed. We do appreciate the management for that. All your hard work has translated into numbers and we are able to deliver the fruits today. We are really thankful to the entire board of directors for the sincere efforts in bringing the company to this particular action and rewarding the minority shareholders in large numbers. And the dividend yield has gone up. We are thankful for a handsome dividend of rupees four this year and hope that you take all our questions in the right spirit. And what is the CAPEX plan for the coming future? You can just elaborate us on that sir and rightly try to consider hybrid AGM sir in the years and this is the KFin portal where we exercise a reporting and you get access to another meeting as well if you can update a link for the inspection of documents like Register of Members, Register of KP and Register of Contracts the shareholders may very well instruct these documents online. Reach out to you at a later stage seeking for all these documents. So if you can upload this document online it will be helpful for us sir. And kindly keep the raise hand option, chat option and Q and A box enabled for the shareholders sir so that the shareholders are not registered as a as A in the media physical meeting so they can in the VC platform. They can also clarify their queries by means of raise and so nothing more to ask sir. I wish the Company and the board of directors great success and prosperity in the coming future and thank you for doing the opportunities. I hope to see you in the hybrid AGM next year. Thank you very much.

Moderator: Thank you Mr. Abhishek.

Chairman sir, with this we have completed with the speaker shareholders and I hand over back to you for further proceedings please. Thank you.

M.R. Kumar: Thank you madam and thank you for all the shareholders who had some questions to ask. I would request CFO or any of the other Directors to take up answering some of these questions.

Subramanian: Good evening everyone. I'll be responding to queries and some of the queries will be addressed by the directors and by the company secretary relating to the secretarial matters. The first question by Mr. Bimal Krishna Sarkar, this is regarding the bad debts of Rs. 13.4 crore. This is mainly incurred during the COVID period after that they were not able to continue the business and that year we pursued all the legal options and after the outcome of the legal options, the period of limitation is over. We have provided for that. And second question he has asked is capital expenditure. We expect to incur a capital expenditure of around Rs. 2,000 crore every year, plus or minus 10% to that. But broadly it will be around Rs. 2000 crore. In terms of the CSR spend, details are given in the page number 218 of our Annual Report. We incurred a capital CSR initiative of around Rs. 48.11 crore during the year. And there are 9.89 lakh CSR beneficiaries. There are 12.75% of women employees in the Company. And in terms of details, the same are provided in the page number 252 which will give you the details and I request you to refer the same for more details. The second question by Mr. Ramesh Mangaluri. He asked for the trade tariff one. Sir, as on date, the impact of the trade tariff related issues are not there. As per the latest news reports, it is expected to be discussed in the current month or next month. So we will know the outcome of it after the discussion. We cannot guess the impact of these tariffs as of now. And coming to Zentiva acquisition, we have been pursuing the opportunities. And it is not taken or discussed in the Board. As and when anything has happened, we will be certainly informing to the stock exchange as per the Listing requirements. Coming to revenues, we have been telling we will be trying to grow. Last year we clocked around Rs. 31750 crore. Our endeavor is to achieve a goal of around 8% annual increase. But actual results will be known by at the end of the year. As we informed, you can refer to page number 252 and page number 126 of the Indian employees and other details given in detail in the business responsibility and sustainability report. Then the next question is on R&D capabilities. We have more than 1600 R&D employees working. And we have incurred a cost of around Rs. 1622 crores last year. And we have given a detailed chapter on the R&D capability, what are all the projects etc as part of the annual report. I would request you kindly refer to that. Next question by Mrs. Celestine Mascarenhas about future growth.. While we have given in detail on the growth engines in the annual report, we can in broadly telling our main growth engine going forward are the new plants PEN G plant and also we have been incurring cost on the biologics and biosimilars and some other major projects we have been doing. These are all the future growth engines for the Company. And China project is also being commissioned and started invoicing in the month of April. I would request you to refer to the growth chapter. Pillars of growth for Aurobindo has been given in detail in the annual report. Then the next question is by Mr. Aloysius, who has asked about who are all the peers and competitors for us. Predominantly Aurobindo is present only in US. Our major growth comes in US and around 47 to 50% of the turnover is in US and our major competition as per the IQVR report is various players. And we are having a market share of around 10.8 or 10.6%.. Our major operations are in US and policy of the US government will have effect on our Company. Then the next question is by Mr. Suresh Chand Jain. What is the EBITDA margin in the US due to the tariff? Sir, as on date there is no impact. It is status quo compared to last year. And you asked on China and India. Yes, China plant was commissioned and it will start operating this year. And we don't see any issue relating to China or any other country. I mean as on date, no issue. Then coming to the plant in page number 96, that is unit of APL Healthcare Limited, a 100% subsidiary, in Naidupeta, located in Andhra Pradesh, OSD facility. Then Mr. Ramesh Shankar Golla's question on any acquisition, it has been answered that as a corporate, we have been continuously evaluating / looking at various opportunities and till the time a final decision and the Board has approved it, it is only in exploratory and as and when it is approved, we will be informing the stock exchanges. And I talked about the R&D expenditure, percentage of revenue etc. Bonus share when it was declared. It

was declared in 2015. Mr. Anil Mehta once again talked about the trade war and present situation and coming to turnover growth that is expected, it has been answered that it would be around 8% that would translate to Rs. be around 33 to 34,000 crores and coming to capacity utilization, our capacity utilization of formulation units is around 80%. As a Company, we have been working on growth plans and we have given a clear strategy and the roadmap how to grow the business in various sectors and various verticals which has been given in detail in the annual report. I would request you to look into that and we and the board have been continuously working on various opportunities and various businesses. This has been detailed. And one question on the biosimilars, Dr. Satakarni provided the details.

Satakarni Makkapati: So in terms of the specific query on biosimilars, we believe your Company's investment in biosimilars is strategically important because it positions the Company in a global market projected to exceed around 50 billion in 2030. So by focusing on high barrier specialty segments such as oncology and immunology, the Company has devoted reasonable R&D spend in the last four years towards building a portfolio of around 14 to 15 products across the oncology and immunology segments where patients suffer from debilitating diseases. In terms of approvals and progress, the second question on biosimilars, Aurobindo's wholly owned subsidiary CuraTeQ Biologics has achieved multiple significant regulatory milestones in 2024-25. From November 24 to April 25, CuraTeQ has received marketing authorizations from the European Commission for its trastuzumab biosimilar which is used in gastric cancer, early stage breast cancer and metastatic breast cancers following earlier approvals also in oncology like Pegylated filgrastim and filgrastim. Additionally, the United Kingdom's MHRA which is the equivalent of FDA of UK has approved four biosimilars from CuraTeQ including a Bevacizumab biosimilar which is used in treating multiple cancers including the non-squamous small cell lung cancer along with trastuzumab which is used in breast cancers, filgrastim and catalytic filgrastim. We are going to invoice from this quarter. We believe that this growth engine on biosimilars will continue until we achieve at least 10 product approvals in Europe and possible couple of product approvals in the US. We would see 2029-30 to be the inflection point in the biosimilars. It is a long gestation period in US. And we think as a Company we have invested in the right segment that differentiates us in both Europe and US going forward. I hope I answer your question.

Adi Reddy: Thank you sir. And coming to some of the queries related to our department, few shareholders Mr. And Mrs. Mascarenhas have asked for physical copies of annual reports and as per the SEBI Listing regulations, we have been sending the annual reports by email and as and when shareholders make a specific request for physical copies, we have been sending. Sir, as far as we are aware, whatever requests we have received, we have sent to all those shareholders. Since we have this request from you now we will send it to you sir. And coming to the speaker links to Mr. Yusuf who has raised this issue, sir, as per our knowledge our RTA has confirmed that they sent all the links to all the speakers, whoever have registered to speak here during the AGM. And once again we'll check and we'll ensure to send email confirmations. And coming to the Q & A options during the AGM, we don't have that facility as of now in the system so we'll work out with RTA to have this one. But however, the shareholders have options whereby then can send anytime any of their queries to ig@aurobindo.com or cs@aurobindo.com so that we will definitely address the queries and also we have the IR, the investor relations and corporate communications department. They will also respond in detail if you require any detailed information on any of the matters other than the secretarial matters. That is all from us sir and thank you.



M.R. Kumar: Thank you. Let me thank the shareholders who had their queries and I thank my colleagues on the board who have answered the queries. So now members who did not vote earlier through remote e-voting on the resolutions proposed in this AGM may vote electronically in the next 15 minutes and thereafter the e-voting system will be disabled automatically. The results of the voting will be declared within two working days from the conclusion of the AGM. The results of the voting will be displayed on the Company's website and will also be submitted to the stock exchanges.

I thank all the shareholders once again for participating in the meeting and for their cooperation in transacting today's business. And also thanks to all the directors and other stakeholders and with this, I declare the Proceedings of the 38th Annual General Meeting closed. Thank you very much.

The meeting concluded at 04:50 p.m.