AUROBINDO PHARMA LIMITED

Transcript of the proceedings of 39th Annual General Meeting (AGM) of Aurobindo Pharma Limited held on Thursday, August 27, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Moderator: Good afternoon. I request the Board to start the AGM proceedings.

Mr. Santhanam Subramanian: Good afternoon everyone. I'm Subramanian, Chief Financial Officer of Aurobindo Pharma Limited. Due to unavoidable circumstances, the Company Secretary could not attend the Company's AGM, hence I'm conducting this meeting. I welcome all the shareholders, Directors, Statutory and Secretarial Auditors, and other stakeholders to this 39th AGM 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 the Securities Exchange Board of India. The meeting is being live streamed through webcast. Mr. M.R. Kumar, Chairman, is attending this AGM from Mumbai. We have on the dais Mr. K. Nithyananda Reddy, Vice Chairman and Managing Director, Mr. Santanu Mukherjee, Independent Director, and myself, S. Subramanian, Chief Financial Officer of the Company.

Dear Chairman, the Ministry of Corporate Affairs and SEBI have, by various circulars, permitted the companies to hold the general meetings through video conferencing and other virtual means without the physical presence of the 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 39th AGM of our Company, Aurobindo Pharma Limited, is being held through video conferencing. Dear Chairman, our company has around 2,43,500 shareholders, and as per the provision of Section 103 of the Companies Act, for a company having members exceeding 5,000 as on the date of the general meeting, 30 members personally present will constitute a quorum for the general meeting. Since the necessary quorum is present, I request Mr. M.R. Kumar, Chairman of the Company, to chair this 39th AGM of Aurobindo Pharma Limited and commence the proceedings of the meeting.

Mr. Mangalam Ramasubramanian Kumar: Good afternoon, everyone. It gives me immense pleasure to welcome you all to the 39th 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, starting with me. I am M.R. Kumar, Chairman of your company and I am attending the 39th Annual General Meeting from Mumbai. I now request Mr. K. Nithyananda Reddy, Vice Chairman and Managing Director, to introduce himself.

Mr. K. Nithyananda Reddy: Good afternoon everyone. I am K. Nithyananda Reddy, Vice Chairman and Managing Director of the Company. I am participating in the 39th Annual General Meeting of the

Company from the Corporate Office, Hyderabad. I welcome all the stakeholders to the AGM of Aurobindo Pharma Limited. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I request Mr. Santanu Mukherjee, Independent Director, to introduce himself.

Mr. Santanu Mukherjee: Good afternoon, everyone. I'm Shantanu Mukherjee, Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee of your Company. I am participating in this 39th Annual General Meeting of the Company from the Corporate Office of the Company at Hyderabad. I welcome you all to the 39th Annual General Meeting of Aurobindo Pharma. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I now request Dr. M. Madan Mohan Reddy, Whole-time Director, to introduce himself.

Dr. Madan Mohan Reddy: Good afternoon everyone. I am Madan Mohan Reddy, Whole-time Director of our Company. I am participating in this 39th AGM from the USA. I welcome you all for this 39th AGM. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I request Mr. P. Sarath Chandra Reddy, Director, to introduce himself.

Mr. P. Sarath Chandra Reddy: Good afternoon, everyone. I am P. Sarath Chandra Reddy, Non-executive Director of your Company. I am participating in the 39th Annual General Meeting of the Company from the USA. I welcome all the shareholders to the 39th AGM of Aurobindo Pharma Limited. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I now request Mr. P. V. Ramprasad Reddy, Promoter Director, to introduce himself.

Mr. P. V. Ramprasad Reddy: Good afternoon everyone. I am P. V. Ramprasad Reddy, Promoter Director of the Company. I am participating in this 39th Annual General Meeting of the Company from Newark, USA. I welcome all the shareholders to the 39th Annual General Meeting of Arbindo Pharma Limited. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I request Mr. Girish Paman Vanvari, Independent Director and Chairman of Audit Committee, to introduce himself. Due to connectivity issue, he could not be heard. He then requested Dr. Satakarni Makkapati, Non-executive Director, to introduce himself.

Dr. Satakarni Makkapati: Good afternoon everyone. I am Satakarni Makkapati, Non-executive Director of the Company. I am participating in the 39th Annual General Meeting of the Company from Hyderabad. I welcome you all to the AGM of Aurobindo Pharma Limited. Thank you.

Mr. Mangalam Ramasubramanian Kumar: I request Dr. Punita Kumar Sinha, Independent Director, to introduce herself.

Dr. Punita Kumar Sinha: Good afternoon, everyone. I'm Dr. Punita Kumar Sinha, Independent Director of your Company. I'm participating in this 39th AGM of the Company from the USA and welcome you all to the AGM of Aurobindo Pharma Limited.

Mr. Mangalam Ramasubramanian 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 A. Mohan Rami Reddy, Secretarial Auditor, who has joined in this 39th Annual General Meeting of the Company.

Dear shareholders, the Statement of Profit and Loss for the Financial Year ended 31st March 2026, the Balance Sheet, 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 39th 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 on 24th July 2026 and also physical letters have been sent to all those shareholders who are either not having email addresses or not registered the same with the Company's RTA or depositories, providing the web link, path and also QR code to access the 39th AGM Notice and the Annual Report for the Financial Year 2025-26. Now, with your permission, I shall take the 39th AGM Notice and Board's Report as read.

Chairman's Speech

Dear shareholders, it gives me great pleasure to welcome you to the 39th Annual General Meeting of Aurobindo Pharma Limited. FY26 has been a significant year in our journey. As we complete 4 decades of Aurobindo Pharma, we look back with pride at how far we have travelled from a single manufacturing unit and a focused API business to a globally integrated pharmaceutical company serving patients across more than 150 countries. Our theme for this important milestone is 4 decades of purpose and progress.

"Strength today, Momentum ahead" reflects both our journey and our ambition. The strength we have built over the last 40 years provides the foundation. The momentum we are creating today will shape the next chapter of our growth. Resilient performance in a changing environment. The global pharmaceutical industry continues to operate amid geopolitical uncertainties, evolving trade dynamics, regulatory complexity, and changing healthcare needs. These challenges reinforce the importance of scale, manufacturing capabilities, supply chain resilience, financial discipline, and a diversified business model. Against this backdrop. Aurobindo delivered another year of resilient performance.

Our consolidated revenue from operations increased by 6.1% to ₹33,653 crore, while EBITDA increased 8.38% to ₹6,856 crore, with an EBITDA margin of 20.4%. Profit After Tax stood at ₹3,503 crores, and diluted earnings per share increased to ₹60.34. Importantly, over the last decade, our revenue CAGR has consistently been above 10%, reflecting the stability of our growth trajectory. Our financial strength remains robust while maintaining an AA+ credit rating. During the year, we invested ₹3,058 crore in capital expenditure directed towards manufacturing capacity, backward integration, and future growth platforms. The quality and diversification of our revenues also continue to strengthen. 91% Of our revenues originated from international markets, with formulations contributing 88% of total revenue.

Stronger global presence

One of the defining achievements of FY26 was the performance of our European business. Our European formulations business grew 23.4% year on year to ₹10,315 crores, crossing the landmark of €1 billion in annual revenues. We now operate across 10 countries in Europe and the UK and are the largest Indian pharma company in Europe. The United States remains our largest market, contributing 43% of total revenue. While the US market continued to experience industry-wide pricing and competitive pressures, our business demonstrated resilience and continued to strengthen its long-term platform through differentiated products, specialty capabilities, and manufacturing investments. During FY26, we launched 42 products in the U.S. Our cumulative U.S. ANDA filings reached 888, including 728 final approvals, further strengthening the depth of our product pipeline. Our growth markets also delivered encouraging moments with revenues increasing by 10%, while our ARV business grew 33.5% during the year.

Building the next engines of growth

As we enter our 5th decade, our focus is not only on strengthening our existing businesses but also on building new and differentiated growth platforms. The ramp-up of our Pen-G facility in Kakinada is an important milestone in our backward integration strategy. Based on current operating levels, annualized Pen-G production is expected to exceed 10,000 metric tons, with capacity utilization expected to exceed 80% at consistent yields. This capability will strengthen supply security, reduce import dependence, and improve our long-term competitiveness. Our China manufacturing program— platform, rather— is also progressing well. The China OSD facility has a manufacturing capacity of 2 billion doses, with increasing approvals and supplies into international markets, especially Europe. Our specialty and injectables business platform, Eugia Pharma, continues to build a differentiated portfolio across oncology, complex injectables, antibiotics, and other high-barrier opportunities. During the year, Eugia made 54 global submissions, including significant progress in complex injectables and specialty products.

Investing in science and future capabilities

Research and development remain central to our long-term strategy. We invested ₹1,590 crore in R&D during FY26, representing 4.7% of revenue, supported by 6 R&D centers and more than 1,500 scientific professionals. Our developmental efforts span complex generics, APIs, injectables, inhalers, nasal sprays, depot injections, transdermal products, biosimilars, and differentiated drug delivery systems. Our biosimilars platform is another important component of our future growth strategy. CuraTeQ had a portfolio of 14 biosimilar products at the end of FY26 and secured approvals across Europe, UK, and Canada during the year. The progress of products such as Dazublys, Dyrupeg, Zefylti, and Bevqolva demonstrates the growing maturity of this platform. Alongside biosimilars, TheraNym Biologics is progressing towards establishing a globally competitive biologics contract manufacturing platform. These investments reflect our commitment to creating growth businesses that can contribute meaningfully over the long term.

Sustainability and responsible growth

Our growth ambition is inseparable from our responsibility towards the environment and society. During FY26, our captive solar power capacity increased to 38 megawatts, generating more than 50,791 MWh of renewable energy. Energy efficiency initiatives helped avoid emissions of 433,982 tCO_2e, while 22% of wastewater generated at our manufacturing sites excluding new facilities, were reused. We also continued to— our commitment to responsible pharmaceutical manufacturing and antimicrobial stewardship. Aurobindo was recognized as a top performer for the 2nd consecutive term in the AMR Benchmark 2026, reinforcing our commitment to addressing antimicrobial resistance. Our social impact initiatives remain equally important and relevant. Through the Aurobindo Pharma Foundation, our CSR programs touched on the lives of more than 8.9 lakh people during FY26, covering areas such as healthcare, education, sanitation, livelihoods, and agricultural sustainability.

Our people and our values

No organization can build enduring success without strong people. Our global workforce of more than 40,000 employees and contractual workers remains the foundation of Aurobindo's capabilities and culture. We continue to invest in learning, leadership development, performance management, safety and employee engagement. During FY26, employees received an average of 27 hours of training, reflecting our commitment to building capabilities for the future. As we grow, we will continue to foster a culture founded on integrity, accountability, collaboration, and respect— values that have been fundamental to Aurobindo's journey.

Looking ahead

The first 40 years of Aurobindo Pharma built our foundation. The future years will define our legacy. I would like to place on record my sincere appreciation to our employees across the world for their dedication and commitment. I also thank our customers, healthcare professionals, business partners, regulators, lenders, and other stakeholders for their continued confidence in Aurobindo Pharma and most importantly, I thank you, our shareholders, for your continued trust and support. Your confidence has been an integral part of our journey, and we remain committed to earning that confidence every day by building a stronger, more resilient, and more responsible Aurobindo Pharma. As we look ahead, we do so with confidence in our capabilities, clarity in our priorities, and conviction in our purpose. “Strengths today, momentum ahead”. Thank you very much.

With that, I have come to the end of my speech, but I will continue the proceedings. The Statutory Auditors, Deloitte Haskins & Sells, represented by its partner, Mr. C. Manish Muralidhar, present at the meeting. The Independent Statutory Auditor's Report on the annual accounts of the Company for the Financial Year ended 31st March 2026 do not contain any qualifications, observations, or comments on financial transactions or matters which had adverse effect on the functioning of our 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 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 Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (LODR) 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 Annual General Meeting. The members holding shares as on the cutoff date, that is August 20th, 2026, are eligible to vote on the agenda matters. The remote e-voting was held between August 24, 2026 to August 26, 2026. 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 must 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 already voted are not eligible to vote again at this AGM. The Company has appointed Mr. Y. Ravi Prasada 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 on 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 in his or her questions on the accounts and the reports and do not repeat the questions asked by other members. I now request the moderator to call the names of shareholders who have registered to speak at the AGM one after the other in the order of their registration and unmute their mikes.

Moderator: Thank you, Sir. I request our first speaker, Mr. Kamal Kishore Jhawar to kindly unmute, share the camera, and proceed with the question.

Mr. Kamal Kishore Jhawar: Sir, आवाज आ रहा है, sir?

Mr. Mangalam Ramasubramanian Kumar: हाँ।

Mr. Kamal Kishore Jhawar: Okay. हमारे Chairman Sir, all Directors को मेरा नमस्कार। हमारे Founder Ram Prasad साहब, K. Nithyanand साहब, Madan Mohan साहब, all Directors को मेरा नमस्कार।

Chairman speech बहुत wonderful, Sir, बहुत अच्छा था। आपने पूरा detail बता दिए। CS Department service बहुत अच्छा है। और इसी तरह video conference रखिए, हम कहीं भी रहें meeting attend कर सकते हैं, Sir. और आते-सो festival की शुभकामनाएं देता हूँ, sir। और Sir अपना 2026-27 अपना revenue कितना बढ़ सकता है? और अपना very strong share price भी बहुत strong है, [Unintelligible]. आपकी मेहनत से इतना hard work कर रहे हैं employees, Managing Director, Founder साहब, तो मैं उनको बधाई देता हूँ। और दीपावली-दशहरे की शुभकामनाएं देता हूँ। इसी तरह video conference रखें, Sir, और Secretarial department का team बहुत अच्छा है। कभी भी mail दिए Reddy साहब, Yugandhar साहब, उनका team पूरा कभी भी mail पे हमको service देते हैं। Thank you, Sir.

Moderator: Thank you, Mr. Kamal. I now invite Mr. Shrikant Jhawar to kindly share the camera. Proceed with the question.

Mr. Shrikant Jhawar: Sir, मेरी आवाज आ रहा है, sir? Respected Chairman, all Board of Directors, नमस्कार Sir, मेरा नाम Shrikant Jhawar मैं Hyderabad से बात कर रहा हूँ। Sir आपका Chairman speech पूरा clear बता चुका है, तो कुछ question नहीं है, sir। और आते-सो दशहरे-दीपावली की भी शुभकामनाएं, और मैं साथ में Secretarial team को मैं धन्यवाद देता हूँ, जो हमें mail देने के बाद hard copy send करें, तो मैं Secretarial team को धन्यवाद देता हूँ। और इसी तरह video conference meeting रखें, आते-सो दशहरे-दीपावली की भी शुभकामनाएं। Thank you.

Moderator: Thank you, Sir. I now request Mr. Praful Chawda to kindly unmute, share the camera and proceed with the question. No feedback is received. I now invite Mr. Afzal Ur Rahman Sufi Muhammad from Hyderabad to kindly unmute, share the camera, and proceed with the question.

Mr. Afzal Ur Rahman Sufi Muhammad: Hello, I am audible?

Moderator: Yes, Sir.

Mr. Afzal Ur Rahman Sufi Muhammad: Yeah, good afternoon, everyone. Myself Afzal Ali from Hyderabad. I am very happy that I am given the chance to speak something about our company on this platform. Sir, I have seen before Corona the share price, now it is double. A good performance, so that whoever the investors are there, their returns are very good, Sir, and the dividend track is also very good. Everything is good, but in that share price pattern, I have seen that we are missing so much. So I request a hybrid mode of meeting or physical meeting in the next upcoming year, Sir and I wish all festival wishes to all. Thank you, and nothing to ask more. Thank you very much for giving me this opportunity. Thank you, Sir.

Moderator: Thank you, Mr. Afzal. I now request Mr. Ayush Gupta to kindly unmute, share the camera, and proceed with the question. We request you to kindly unmute.

Mr. Ayush Gupta: नमस्कार Sir, Chairman Sir, मैं दिल्ली से Ayush Gupta, आपका और सभी Board members का स्वागत करता हूँ। Sir एक शानदार Chairman speech हो रही थी, इसमें company के वर्तमान भविष्य के बारे में आप बताया, उसके बाद सवाल बचते नहीं हैं। सवाल होते भी हैं जहाँ विश्वास भरोसा नहीं हो।

आप पर विश्वास और भरोसा है, जो भी निर्णय आपने company के बारे में पहले लिए हैं, आगे लेंगे, company के हित में पहले भी रहे हैं और आगे भी रहेंगे। Sir आपने बताया हमारे Europe में भी वो सारी [Unintelligible] हम काम कर रहे हैं। Sir हमारी government का Free Trade Agreement भी European Union के साथ हुआ है, क्या उसका benefit भी हमें आगे मिलने जा रहा है? थोड़ा इस बारे में बताइए। एक US में बताया हमारा 43% revenue वहाँ से आ रहा है। Sir [Unintelligible] लेकर कुछ दिक्कत सुनी है थोड़ी सी जो [Unintelligible] के लिए आए हैं। क्या उसका प्रभाव भी हमारी company के margin या आगे काम पर पड़ेगा, थोड़ा इस बारे में बताइए। Sir मैंने पहले भी कहा इस तरह के सब चीज़ें आपकी रहती हैं, विश्वास भरोसा है आप पर। Sir हमें एक बार आपसे मिलने का अवसर मिलता है, लेकिन बहुत सी जानकारी के लिए Company Secretary Sir और उनके team के पास जाते हैं, well-in-time reply हमें मिलता है। उस के लिए भी मैं धन्यवाद दूँगा। Sir मेरे से पहले एक shareholder physical meeting का hybrid meeting की बात कर रहे थे। Sir मैं दिल्ली से बोल रहा हूँ, इसी platform पे meeting कीजिए जैसे pan-India के shareholders आप से जुड़ पाए। अंत में मैं company के सुखद भविष्य के लिए शुभकामनाएं देता हूँ। धन्यवाद Sir.

Moderator: Thank you, Mr. Ayush. I now invite Mr. Shahabat Ali Khan to kindly unmute, share the camera, and proceed with the question. Mr. Shahabat, I request you to kindly unmute and proceed with the question.

Mr. Shahabat Ali Khan: Yeah, hello, good afternoon, Sir. Thank you so much for giving me this opportunity as a speaker shareholder and first of all, I congratulate the management and MD Sir, for the 39th Annual General Meeting of our company. The company is doing very well and is successful. I have received the Annual Report. The Annual Report is also very good and one question I want to ask, one of my colleagues has asked the question. I support all the resolutions in favor, and I have received the Annual Report. Thank you so much for giving me this opportunity to speak as a speaker in the AGM. Thank you, Sir. Thank you so much for the Aurobindo team.

Moderator: Thank you, Sir. I now invite Mr. Manjit Singh to kindly unmute, share the camera, and proceed with the question. No feedback is received. I invite our next speaker, Mr. Ramesh Shanker Golla, to kindly unmute, share the camera, and proceed with the question. No feedback received. I invite Ms. Celestine Elizabeth Mascarenhas to kindly unmute, share the camera, and proceed with the question. Not received any feedback. I now invite Mr. Yusuf Yunus Rangwala to kindly unmute.

Mr. Yusuf Yunus Rangwala: Sir, very good evening, Sir, I am Speaking from city of Mumbai, आपकी balance sheet मिली Sir. I am a very happy and very proud shareholder of this company, Sir, what is the total number of staff working at our office? The dividend is declared. Very good, I am very happy that we had a dividend. For example, Sharekhan, Motilal Oswal recommend to buy this Aurobindo Pharma. Today in the Zee, today morning Zee में आपका tip आया Sir. Today morning में आपका Zee में आपका tip आया, buy the shares and our KFin Tech are providing very good services, Sir, and very happy with, Sir. Sir, हो सके तो हमें factory visit कराना। At the time of the factory visit, मैं जानना चाहता हूं। अपना फूलों की खुशबू, कलियों की बहार और अपना साथ, Sir हमेशा रहे, Sir. Sir, generic में अपना [Inaudible] company बनाती है.अगर बनती है तो generic for example, generic और अपना normal medicine.

Moderator: To Yusuf, your voice is not clear. I request you to check the network once. We have lost the connectivity of Mr. Yusuf. I now invite Mr. Aloysius Peter Mascarenhas to kindly unmute, share the camera, and proceed with the question. No feedback is received. I invite Mr. Kaushik Narendra Sahukar to kindly unmute, share the camera, and proceed with the question. No feedback received. I now invite Mr. K. Bharat Raj to kindly unmute, share the webcam, and proceed with the question.

Mr. K. Bharat Raj: Yeah, very good afternoon, Mr. Chairman, entire Board of Directors, and KMPs of my company. First of all, Mr. Chairman, congratulations for the wonderful performance. Under your leadership, Company's revenue has grown and the net profit has increased, and share price also appreciated. This is because of your teamwork and hard work of the Board and the KMPs of company. Chairman, Sir, I thank you for the wonderful dividend payout and wonderful CSR program, because CSR is in India, there is no black spot, Sir. I congratulate you, MD Garu, Nithyanand Garu. You've given ₹1 crore, ₹10 crore for Telangana CM, Sir. Wonderful initiation, Sir. This is nothing, Sir. Your heart is always open, Sir. You are a humble man and generous man to the poor, and you are also generous to the shareholders also. Always you give bonus and dividends also. Under your leadership, once again we expect a bonus, Sir. Hope this Financial Year, next Financial Year, I hope there's an announcement of liberal bonus, Sir. The Chairman, Sir, I thank the Secretarial department. In time he sent me the Annual Report and the link. They maintain good corporate governance, Sir. Chairman, Sir, my question is that due to the geopolitical war situation, the fuel cost is increased, Sir. So, what will the impact be in this Financial Year, sir? Please let me know and companies taking any initiative for green energy, to cut down the cost of the fuels in all our units, and see that 100% units are using green energy, Sir. What is your plan and what is your vision for that, sir? Please let me know. Chairman Sir, what is your future— what is your CapEx plan, Sir, in this Financial Year? R&D, Sir, R&D is very crucial, Sir. So how much are you spending, percentage, sir? Please let me know. Chairman Sir, China Unit, Sir, please let me know about the China Unit. It is under 100% utilization, please let me know, Sir. Regarding this HIV drug, Sir, any plans? Today we have heard the news, Reddy Labs has introduced an HIV drug. So what about Aurobindo, sir? Any plans to introduce HIV drugs, sir? Because they recently heard news in India, in Bangalore only 10,000 young generations, Gen Z, have been affected with HIV. In Hyderabad also, young generations are affected with HIV, Sir. So slowly it is once again the epidemic has been increasing in India. I don't know why the government is so silent and why they are not making any campaign, Sir. So, Nithyananda Reddy Garu, under the CSR program, why not conduct a marathon of HIV so that the young generation will know the awareness, sir? So, conduct a marathon or something to raise awareness for the young generation. Once again, Chairman, all the best for the coming year, Sir. I support all the resolutions. Once again, Sir, if it is possible, next year conduct a physical AGM, Sir. It is a gap of 6 years, Sir. So that we can meet you personally and we can greet each other, Sir. All the best for the coming year, Sir. Take care. God bless you all. I'm Bharat Raj signing off from Hyderabad. Thank you.

Moderator: Thank you, Mr. Bharat. I now invite Mr. Muhammad Anwar Ur Rahman Sufi to kindly unmute, share the camera, and proceed with the question. No feedback received. I now invite Mr. Suresh Chand Jain to kindly share the camera with the question.

Mr. Suresh Chand Jain: आवाज आ रहा है, sir?

Moderator: जी, Sir.

Mr. Suresh Chand Jain: तो, आदरणीय Chairman Sir, उपस्थित सभी Directorगण और shareholder साथियों, Sir, IPO आयी जबसे मैं इस company का shareholder हूँ, पर आपने बहुत अच्छा कार्य करते हुए अपनी team के साथ आगे के तरफ बढ़ते बढ़ते चले गए sir। मैं इसलिए आपको तथा आपकी team को मैं बहुत-बहुत धन्यवाद देता हूँ कि आपने बहुत अच्छा कार्य करके दिखाया है और भारत के economy को मजबूत करने में आपका भी बहुत बड़ा सहयोग है sir। Sir, मैं ज्यादा कुछ नहीं कहना चाहता हूँ, क्योंकि आपने Chairman speech के अंदर बहुत ही शानदार तरीके से, बहुत ही सरल भाषा के अंदर company के जो रूपरेखा आपने रखे, बहुत ही शानदार रखे sir। और आपने जो AGM की report बताये, उसके अंदर भी बहुत detail से आपने बहुत कुछ समझा दिया, समझा दिया है sir। जिस कारण से मैं ज्यादा time न लेते हुए अपने विचारों को विराम देता हूँ। बस भगवान से यही प्रार्थना करता हूँ कि इसी प्रकार दिन दोगुनी रात चौगुनी तरक्की करते हुए आप [Inaudible] तरफ बड़े। आपने जो बोलने का शुभवसर मुझे प्रदान किया, उसके लिए आपको तथा आपकी team को धन्यवाद देते हुए मैं अपने विचारों को विराम देता हूँ। बहुत-बहुत धन्यवाद Sir.

Moderator: Thank you, Mr. Suresh. I now invite Mr. Badri Vishal Bajaj to kindly unmute, share the camera, and proceed with the question. No feedback received. I invite Mr. Ramesh Manguluri to kindly share the camera and proceed with the question.

Mr. Ramesh Manguluri: Hello, am I audible, Madam?

Moderator: Yes, Sir, you're audible, Sir.

Mr. Ramesh Manguluri: Thank you. Good evening everyone, Chairman, Directors in the present meeting present, my co-shareholders. I am Ramesh Manguluri, shareholder speaking from Hyderabad, Sir. Sir, first of all, I would like to congratulate the management for excellent performance. So regarding our Auro Peptide facility at Sangareddy, Telangana got some observations. Whether these corrective measures have been taken so far or not, I would like to know. Next, Sir, what is the status of ongoing issues like Eugia Unit 1, Eugia Unit 3, Eugia— sorry, Eugia Steriles, and let me know the status and Sir, how many products are there in the biosimilar pipeline? I would like to know and also, I would like to know about new generics, new launches. When do you expect to launch new launches? I would like to know. Thank you very much.

Moderator: Thank you, Mr. Ramesh. I now request Mr. Abhishek J to kindly share the camera and proceed with the question.

Mr. Abhishek J: Sir, first of all, I congratulate the management on the eve of the 39th Annual General Body Meeting. Sir, 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 brands in the respective segment. First of all, I would like to know what are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fees? What steps are we taking, Sir, to conduct con-calls, quarterly presentations, and meeting with global investors on a regular basis? EPS is 45.06, Return On Equity is 13.19. What proactive steps is the management taking to overcome the same and to reward the minority shareholders in large numbers in the years to come. The company has given an excellent performance during the previous year and the share has also reached a 52-week high. I do appreciate the management efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers. Hope that the company takes all our questions in a light spirit, Sir. Kindly try to consider a plant visit for the shareholders in the upcoming year, Sir, and kindly try to consider the AGMs in hybrid mode so that the shareholder does not face any difficulties in joining this virtual conference. Because of the digital challenges, senior citizens are facing problems, Sir. So if you can kindly consider in hybrid mode, more shareholders can join physically and virtually. It will be helpful for investors to join and seek clarification. Nothing much to ask. I wish the company and the Board of Directors all great success and prosperity in the coming future and thank you for giving me this opportunity, Sir. Hope to see you in the upcoming hybrid AGM. Next year. Thank you very much, Sir.

Moderator: Thank you, Mr. Abhishek. I now invite Mr. Vikas Chandrakant Dakve to kindly unmute, share the camera, and proceed with the question. No feedback received. I invite our next speaker, Mr. Anil Babubhai Mehta, to kindly unmute, share the camera, and proceed with the question. No feedback received. I now invite Mr. Bimal Krishna Sarkar to kindly unmute, share the camera, and proceed with the question. Mr. Bimal, I request you to kindly unmute and proceed with the question.

Mr. Bimal Krishna Sarkar: Hello, hello.

Moderator: Sir, you are audible, Sir. You can proceed with the question.

Mr. Bimal Krishna Sarkar: Hello.

Moderator: Mr. Bimal. You are audible, Sir. You can proceed.

Mr. Bimal Krishna Sarkar: Very good afternoon. I, Bimal Kishore Sarkar, joining from my residence Kolkata. Respected Chairman, esteemed Board members, KMPs, and fellow shareholders. Thanks to the Chairman for briefing, valuable and informative presentation, presentation regarding performance. Hello, hello.

Moderator: Sir, please proceed.

Mr. Bimal Krishna Sarkar: Hello.

Moderator: Mr. Bimal, you are audible. You can continue with the questions, Sir.

Mr. Bimal Krishna Sarkar: Thanks for sending a hard copy of Annual Report well in advance, and Sir, rendering excellent investor services. Sir, the Integrated Annual Report is colorful and informative. Now I come to the financial results on a consolidated basis. Total revenue from operations increased by 8.11% compared to previous year. Profit After Tax increased to [Unintelligible] million compared to previous year [Unintelligible] for the next one. The Company has maintained its steadiness and both of its—.

Mr. Mangalam Ramasubramanian Kumar: Connectivity is lost.

Moderator: Yes, Sir. [Inaudible] lost. I now request our next speaker, Mr. Rajesh Kewalram Chennani, to kindly unmute, share the camera, and proceed with the question. No feedback received. I invite Mr. Damodaran Thumuluri to kindly unmute, share the camera, and proceed with the question. Thank you. No feedback received. I invite Mr. Mani Sundaram A.V. to kindly unmute, share the camera, and proceed with the question.

Mr. Mani Sundaram A.V.: Sir, good evening. I am very happy to attend the meeting. Thanks a lot, Chairman, Board of Directors, executives and, we are requesting to minimize the expenditure and cut the consultancy and legal charges, and we are requesting plant visits, Sir. I supported all the resolutions filed to the Board and we request that our pharma products should be in good manner next year, hospitality and the meeting by means of video conference, and next year should be, physical mode, Sir. Thank you.

Moderator: Thank you, Mr. Mani Sundaram. I now invite our next speaker, Mr. Raj Narayanan Krishnaswamy Mani, to kindly unmute, share the camera, and proceed with the question.

Mr. Raj Narayanan Krishnaswamy Mani: Good evening, Board of Directors. My name is Raj Narayanan. I'm calling from Chennai. It's very good to see the company's footprints in the new geographies and the measures taken to consolidate ourselves. That's good for the balance sheet and with respect to the recent acquisitions on Lanet, I have a query. It's very simple. Are we looking forward to only your forward integration or for CDMO operations, or in— with respect to the— or with respect to the country's policy in the near short term or the farther short term, because Trump's administration has quite a lot of policies changing front and back. So how—. What is the impact we are foreseeing with respect to our margins and ROCE? Whereas, they have their own country's policy with respect to cutting down their direct costs and moving forward to investing in research and development for the niche products. Thank you so much.

Moderator: I now invite Mr. Ramchandra Singh to kindly share the camera and proceed with the question. No feedback received. With this, we have given an opportunity to all the speaker shareholders registered for the event. I hand it over back to you, Sir.

Mr. Mangalam Ramasubramanian Kumar: Yeah, thank you, and, I will request the CFO to take up the replies.

Mr. Santhanam Subramanian: Thank you all very much for your questions. The first question is from Mr. Kamal Kishore. What will be the growth like that in FY '27? We have always been telling - our growth will be somewhere like high single digit to low double digit. So that is what we have been expecting and the second question is from Mr. Ayush Gupta. Mr. Gupta has asked what is the impact on the account of the European Union FTA? So, the European Union FTA improves the competitiveness of the Indian pharmaceutical, medical devices, and healthcare supplies through tariff elimination and regulatory cooperation. In terms of the US tariff, so the US tariff has not officially come out. The ultimate impact depends upon the scope, rates, and exemptions under any fair policy. In any case, there is an exemption to the generic drug manufacturers for the next 2 years. I mean, till 30— I mean, August 2028. And we have adequate local footprints such as through our facilities such as Dayton, Raleigh, Puerto Rico and [Unintelligible], which can cater to the significant portion of the US supplies if there is a requirement for that. Then the next question is from Mr. Yusuf Yunus Rangwala. What are all the opportunities in the generic industry? Generic industries across the world are driven by an aim to reduce the healthcare cost and make medicines affordable. Aurobindo has been working towards that objective with the message embedded in our logo, committed to healthier life. We are one of the leading generic companies worldwide, and we are optimistic the growth in the generic industry will continue going forward.

Then there is another question by Mr. Bharat Raj. I mean, multiple questions in that. Due to political, geopolitical situations, fuel costs have gone up. What is the impact on us? So, the geopolitical impact has really cost us only the last 2 months of February and March of last year. Which is not very significant. But having said that, this year till the time the crude prices are now at nearly $90 plus. So, till the time it goes, there will be an impact on that. So, we have to wait and see how it is going to impact going forward and what is our plan on green energy? So green energy, we have been focusing on ensuring the renewable energy focused on solar and water hybrid, wind hybrid energy through investments and setting up all the captive solar plants which we talked about in detail in our strategy, in the first part of the strategy document in the Annual Report. And our integrated Report covers all the initiatives in detail. I would request you to go through that. The next point is CapEx. We spent— how much we spent last year? We spent around ₹3,058 crore last year. Then the fourth question is R&D spending. What is the percentage? The percentage of R&D spent last year was around 4 to 5% of the revenue spent in the R&D efforts. So we spent around ₹1,590 crores, that is 4.7% of the revenue on the R&D. China Unit utilization. Last year was the first full year and we were reasonably and we are expected to ramp up significantly this year and the next year. So we have been continuously improving and progressing as per the plans and the last question is— What are the HIV drugs, any plan in India? So Aurobindo is already present in the HIV drug space, and about 4% of our revenue contribution comes from ARV business. We continue to launch new drugs in the HIV space and launch these drugs wherever we operate.

Then the next question is from Mr. Ramesh Mangluri. I'll be answering one question, and another 2 questions I would request my colleague, Mr.— Dr. Satakarni Makkapati, to answer. The first is Eugia 1, 2— I mean, 1, 3, and their history. So the regulatory status has delayed certain facility-linked approvals and contains certain, and because of that we got constrained to some opportunities, but other facilities and products perform, continue to operate and grow. There is no issue with the product quality. The company is committed to high standards of GMP compliance and will address all the issues in due course. The next 2 questions are products in the biosimilar pipeline and the new launches and dates and the peptides, which Dr. Makkapati will After this, he will talk and Raj Narayan Krishnaswamy, he has asked the last questions. Yeah, peptide. Yeah, so Mr. Raj Narayan

Krishnaswamy, with respect to the recent acquisition, are we looking at getting into CDMO? Yes, we have been looking into getting— see, we are already in the large molecule CDMO by TheraNym, and also by acquisition of Lannett. We already have a 6% of the Lannett turnover through the CDMO business and recently we have done the A1 Biocom, which we are planning to take forwardand since the time is very short, within one month, it's only one month over, we'll be taking it forward to finalize our strategy going forward. That is one impact on margins and ROCE during the various geopolitical changes. No significant impact has incurred because of the geopolitical situation last year, because the real impact was only the last 2 months, that is February and March, wherein we incurred additional fuel cost and raw material costs have increased and the vessels shipping costs have increased. But we have to wait and see for this year. This is the thing, and I think with that we have I think we have answered. No more questions. I request Dr. Satakarni to respond to the other one.

Dr. Satakarni Makkapati: Hello. On the first question about the US FDA inspection at Auro Peptides, the inspection was conducted from 17th August to 21st August. It has concluded satisfactorily with only one minor observation relating to facility and equipment maintenance. We disclosed this to the Exchanges. The corrective action was discussed and initiated during the course of inspection itself, and our formal response will be submitted to the agency within the stipulated time. In a nutshell, I view this as a very positive outcome, and we do not anticipate any material impact whatsoever from this observation. The second question regarding the biosimilars portfolio in Europe. Our entry into the segment continues to be a key differentiator to Aurobindo. It is a complex and specialized space, and we believe we have built and invested in strong human resources capabilities and robust infrastructure to compete in regulated markets. This has translated so far into 4 biosimilars approvals to date in the regulated markets, with a 5th product for osteoporosis filed with the European Medicines Agency last quarter, will be soon filed with Health Canada as well. And there are 2 other filings, one in chronic spontaneous urticaria space and one in rheumatology space planned before the end of this year. So in a nutshell, we are making a measured and steady progress in this segment, and we remain confident in its long-term trajectory to Aurobindo and to the shareholders. I hope, I hope this answers the questions.

Mr. Mangalam Ramasubramanian Kumar: Thank you very much. Now I would request that 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 2 working days of the conclusion of the Annual General Meeting. The results of the voting will be displayed on the company's website and will also be submitted to the Stock Exchanges. Let me thank all the shareholders once again for participating in the meeting and for their cooperation in transacting today's business and also I thank all the Directors and stakeholders, who are present.

I hereby declare the proceedings of the 39th Annual General Meeting as closed. Thank you. Thank you, everyone.

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