

**TRANSCRIPT OF THE 35TH ANNUAL GENERAL MEETING OF AUROBINDO PHARMA  
LIMITED AT 3.30 P.M IST THROUGH VIDEO CONFERENCING**

**Adi Reddy B, Company Secretary:** Good afternoon, everyone and welcome you all to the 35th Annual General Meeting of Aurobindo Pharma Limited. I am Adi Reddy, Company Secretary of Aurobindo Pharma Limited and welcome all the shareholders, directors, statutory and secretarial auditors and other stakeholders to this 35th Annual General Meeting of Aurobindo Pharma Limited being held through the video conferencing mode in accordance with the Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India on account of the continuation of COVID-19 pandemic and to maintain social distancing. This meeting is being live streamed through webcast. We have here on the dais Mr. K. Ragunathan, Chairman, Mr. K. Nithyananda Reddy, Vice Chairman & Managing Director and Mr. M. Madan Mohan Reddy, Whole-time Director of our Company. Dear Chairman, in view of continuation of COVID-19 pandemic, the Ministry of Corporate Affairs has vide its various circulars, permitted the companies to hold the general meetings through Video conferencing or other audio-visual 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 35th Annual General Meeting of the Company is being held through Video conferencing. Dear Chairman, 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 general meeting, 30 members personally present will constitute a quorum for the general meeting. I request the moderators to let us know the attendance, please.

**Moderator:** sir, attendance is 67 shareholders, sir.

**Adi Reddy:** Thank you, madam. Since the necessary quorum is present, I request Mr. Ragunathan, Chairman of the Company, to chair this 35th Annual General Meeting of Aurobindo Pharma Limited and commence the proceedings of the meeting. Thank you

**Mr. Ragunathan:** Thank you Adi Reddy. Good afternoon to everyone. It gives me immense pleasure to welcome you all to the 35th 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 & healthy. It will be my pleasure to introduce the directors and other executives who are present in this meeting. I am K. Ragunathan, Chairman of your Company and I am attending this 35th Annual General Meeting from the Corporate Office of your Company at Hyderabad Knowledge City, Raidurg, Hyderabad. Namaskar. Now I

request Mr. K. Nithyananda Reddy, Vice Chairman and Managing Director, to introduce himself, please.

**Mr. K. Nithyananda Reddy:** Good Afternoon everyone. I am K. Nithyananda Reddy, Vice Chairman and Managing Director of the Company. I am participating in this 35th Annual General Meeting of the Company from Corporate Office, Hyderabad. I welcome all the stakeholders to the 35th AGM of Aurobindo Pharma Limited. Thank you.

**Mr. Ragunathan:** Now I request Mr. P. V. Ramprasad Reddy, Director to introduce himself, please.

**Mr. P. V. Ramprasad Reddy:** Good Afternoon everyone. I am P. V. Ramprasad Reddy, Promoter Director of the Company. I am participating in this 35th Annual General Meeting of the Company from one of our Manufacturing Units in Hyderabad. I welcome all the stakeholders to the Annual General Meeting. Thank you.

**Mr. Ragunathan:** Thank you, sir, now I request Dr. M. Sivakumaran, Whole-time Director to introduce himself, please.

**Dr. M. Sivakumaran:** Good Afternoon. I am Dr. Sivakumaran, Whole-time Director of the Company. I am participating in this 35th Annual General Meeting of the Company from the Corporate Office of the Company, Hyderabad. I welcome you all to this 35th Annual General Meeting of Aurobindo Pharma. Thank you.

**Mr. Ragunathan:** Thank you, sir. now I request Mr. M. Madan Mohan Reddy, Whole-time Director to introduce himself, please.

**Mr. M. Madan Mohan Reddy:** Good Afternoon. I am M. Madan Mohan Reddy, Whole-time Director of the Company. I am participating in this 35th Annual General Meeting of the Company from the Corporate Office, Hyderabad. I welcome all the shareholders to the AGM. Thank you

**Mr. Ragunathan:** Thank you sir. Now I request Mr. P. Sarath Chandra Reddy, Whole-time Director to introduce himself please.

**Mr. P. Sarath Chandra Reddy:** Good Afternoon everyone. I am P. Sarath Chandra Reddy, Whole-time Director of the Company. I am participating in this 35th Annual General Meeting of the Company from the Corporate Office, Hyderabad. I welcome you all to the AGM.

**Mr. Ragunathan:** Thank you, sir. now I request Mr. Girish Vanvari, Independent Director and Chairman of Audit Committee to introduce himself, please.

**Mr. Girish Vanvari:** Good Afternoon everybody. This is Girish Vanvari, I am participating in this meeting from my office in Mumbai. I welcome you all to the 35th Annual General Meeting of the company. Thank you

**Mr. Ragunathan:** Thank you. I now request Dr. Avnit Bimal Singh, Independent Director to introduce herself.

**Dr. Avnit Bimal Singh:** Good Afternoon everyone. I am Dr. Avnit Singh, your company Independent Director and Chairperson of Stakeholders Relationship Committee and Nomination & Remuneration Committee of your Company. I am participating in this 35th AGM of the Company from Hyderabad and welcome you all for this AGM. Thank you very much.

**Mr. Ragunathan:** Shareholders, Mrs. Savita Mahajan, one of our Company's Independent Directors, could not attend today's AGM since she has been occupied with a Review Committee meeting constituted for evaluating IIM in one of the States, and conveyed her inability to attend. I now welcome Mr. Sanjeev Dani, Chief Operating Officer and Mr. S. Subramanian, Chief Financial Officer of the Company, who also present on the video here. Also, welcome Mr. Amit Kumar Bajaj, Partner, BSR & Associates LLP, the retiring Statutory Auditors of the Company and Mr. Manish Muralidhar, Partner of Deloitte Haskins & Sells, the proposed new statutory auditors of our Company and Mr. A. Mohan Rami Reddy, Secretarial Auditor, who have joined in this 35th Annual General Meeting of the Company as well. Dear Shareholders, we also welcome Mr. Chitti Babu, the Chief Information Officer of the company who is also present in the meeting. Dear Shareholders, the Statement of Profit and Loss for the financial year ended 31st March 2022 and the Balance Sheet and Cash Flow Statement as at that date, the auditor's report on the 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 35th Annual General Meeting and the Board's Report have been with you for some time and with your permission, I shall take them as read.

Dear Shareholders, once again am welcoming you to this 35th Annual General Meeting (AGM) of Aurobindo Pharma Limited, which is being organised via video conferencing. Organising AGM through video conferencing has given us the opportunity amidst the challenges thrown up by the COVID-19 pandemic to get closer to digitalization. Another advantage is, large number of shareholders are able to participate in the AGM from the safety of their respective locations. I request all of you, with your near and dear ones, to stay safe and healthy. By now, all of us have learned to embrace life in

the pandemic by adapting to the necessities of social distancing, and higher use of digital communication. But now we need to get prepared for the new emerging virus, the 'Monkeypox'. The World Health Organization (WHO) has declared the monkeypox outbreak a public health emergency of international concern, but it's not a disease that the general public is familiar with. As a Board, we value the AGM as an opportunity to interact with our shareholders and share our progress and strategy with you on this platform. For the benefit of shareholders attending our AGM for the first time, I wanted to reinforce that your company's core objective is to provide affordable healthcare and we continue to make progress in this mission. To begin with, let me delve into our performance in FY22 and the key factors leading to the financial performance. At the start of the calendar year, the global economic situation appeared to be very promising, with expectations of high growth and high development. As the world dealt with the epidemic, the expansion of geopolitical unrest exacerbated the crisis and brought with it a host of new difficulties in the shape of strained geopolitical and commercial relations, out-of-control inflation, and unheard-of volatility in commodity prices. But one cannot deny that India has emerged far better, I repeat far better in terms of handling Covid19 crisis than most nations. In just the past 18 months, India has administered a staggering 200 crores vaccine doses that is more than the combined population of three continents. The conflict between Russia and Ukraine has affected the global pulse. This has had a significant impact on the global economy. Furthermore, we are all experiencing supply chain disruptions as a result of higher oil prices, gas shortages, and semiconductor shortages. As a result, we are likely to face a low growth rate and high inflation environment globally.

I want to briefly reflect your company's growth during the last decade, starting from FY 2013 through FY 2022. The consolidated sales revenue rose from a mere INR 60,008 million in FY13 to INR 234,555 million in FY22. The EBITDA rose from INR 8,891 million in FY13 to INR 43,868 million in FY22.

I would now like to take a few minutes to take you through the highlights of the concluded FY22.

- Total Operating Income for the year is at INR 234,555 million.
- EBITDA was at INR 43,868 million and EBITDA margin for FY22 was at 18.7%
- Our Profit After Tax was at INR 26,471 million as against INR 53,338 million during FY21. During the FY21 exceptional items accounted for INR 28,146 million gain (sale of Natrol and Goodwill written off)
- Our Formulation Sales stood at INR 199,393 million and the Active Pharmaceutical Ingredients (APIs) business posted sales at INR 35,156 million.

- Our research and development spending were at INR 15,814 million, at 6.7% of our revenue as against INR 15,096 million, 6.1% of our revenue during FY21.

This reflects the commitment to invest in the future, while still maintaining high profitability levels. The Board was pleased to recommend a total of 900% of dividend on the face value of Re.1 per share for FY22, all of which was paid as interim dividends during the concluded financial year.

- Your company had final approvals of 19 ANDAs during the year under review.
- Your company also filed 60 new ANDAs during FY22
- The total filing of ANDAs to the US market is 727 as of the year-end, with USFDA has approved 505 of them.

Our external scenario continues to be challenging, yet opportunities are clearly visible on the horizon. Two challenging years, back-to-back, have helped us put our priorities in perspective. We will be shifting gears and realigning our business over the near- to medium-term – continuing with some of our focus areas, and reducing dependence on the remaining. Our strong background in generic formulations has created an overdependence on raw material procurement, input prices and logistical performance – all of which are factors beyond our control. Unpredictability in any of these dimensions can potentially corrode overall growth. We are keen to moderate this impact over time. We will continue to drive our injectables business where we envisage strong growth and healthy margins, and a working model that premiumizes value addition. Our biosimilars portfolio growth has been gaining steady momentum. In FY22, we filed two oncology biosimilars with the European Medicine Agency. Additionally, three more are at Phase 3 licensure clinical trials stage, of which one is expected to complete these trials by early FY23. As we build our biosimilars pipeline, we are optimistic about the new revenue streams starting in the next 1-2 years. As we have been working consistently on the opportunities unleashed by the government's Production Linked Incentive (PLI) scheme with the penicillin and allied areas throwing up some very attractive prospects. We have initiated building capacities in these areas and invested ₹2,677.7 million this year; the total CapEx for this project is expected to be around ₹18,500 million to ₹19,000 million, which will help significantly enhance our backward integration, make our production value chain more resilient, and improve control over costs and sustainable profit margins. The supply chain difficulties faced this year with sourcing from China only underlines the importance of having a diversified sourcing base, and of import substitution.

The domestic market too promises strong growth in the therapeutic areas, and our team has been reviewing all existing and emerging possibilities. As India's GDP growth outstrips most other global economies, we will be able to cater to both, domestic and

international demand. We have been consistently growing our presence in the China market, which is one of the largest healthcare markets in the world, besides being a dominant supply base. We are creating an oral formulations facility in China and plan to fulfil our international demand apart from domestic contribution. We began local manufacturing in China from January 2022 and aim to shift 30 products from India to China. Of these, two have been approved and we expect another 10-15 products to receive approvals this year. We also intend to transfer a few products from Europe to the China facility. We are targeting to manufacture a total of 40 products from China. If we are successful in realizing this plan, then there should be significant accretion to both, our topline as well as bottom line spreads. Our long history in the pharma industry has its roots in our R&D strength. The nine R&D centres that we operate today are supported by a pool of world-class talent, and highly-trained regulatory and intellectual property teams. We are building a diversified portfolio of finished dosage forms in orals, liquids, topicals, biosimilars, nasal, and parenteral products targeted at the global markets. In FY22, our primary R&D focus was complex parenteral products. Our long-term goal envisions a shift to a higher mix of branded products within the categories where we have a dominant presence. An array of distinctive brands will enable us to make our own space and to shift from the crowded generics market, with better command over profitability and user segments. Our new product development capability along with our manufacturing flexibility and very large geographic presence would act as force multipliers. In FY22, our R&D investment towards future pipeline growth totalled ₹15,814 million, with a significant share going towards biosimilars. As I mentioned, we are a great team at Aurobindo.... The dynamic, competitive landscape that the pharma industry operates in requires our people to be fully equipped to handle the emerging challenges, so that patient safety, product quality and compliance remain top of the rug. It is equally important to balance employee health, well-being, career advancement needs, and personal growth with organizational needs.

We continue to progress on our Human Resource Development and Industrial relations. The human capital of Aurobindo is its key asset. The company has made concerted efforts keep the workforce highly engaged and motivated through various training programmes. I am delighted to say that our team consisting of 23,000+ people are completely aligned with our vision to make the Company a globally acclaimed pharma company. We have an inclusiveness-based human resource development plan driving our human potential development initiatives.

Our Corporate Social Responsibility: I would now like to talk about the impact created by our corporate social responsibility initiatives. During the year, approximately 140 different projects were undertaken, which impacted the lives of around 9 lakh people



with contribution of Rs. 53.6 Crores towards various social development activities. Education, Health & Hygiene, Skill Development and Livelihood Development Programmes are the key areas of our social interventions. Your company continues to focus on community engagement approach, whereby it provides the requisite infrastructure and support to help them become self-sustainable. Contributing to social development is engraved in our vision. Our social objectives are aimed at improving the quality of life of people in general, and the socio-economic environment in and around our factory locations. Particulars of our CSR initiatives are detailed in this Annual Report more clearly.

### Acknowledgements

I would like to now acknowledge that all these have been possible only due to the relentless and dedicated efforts and hard work of the employees of the Company. The COVID-19 pandemic has added more challenges to Aurobindo collectively and we strive to overcome the same. On behalf of the shareholders and management of the Company, I thank all the stakeholders for the confidence and trust reposed in your Company. I also place on record my sincere appreciation and thanks to the Board Members, other organizations and regulatory bodies for their unstinted support, guidance and cooperation extended to Aurobindo. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion, and prosperity of the Company benefitting all stakeholders in times to come. With this, I conclude my address. Stay safe. Stay healthy. Jai Hind.

The Statutory Auditors, B S R & Associates LLP represented by its partner Mr. Amit Kumar Bajaj are present at the meeting. The independent Statutory Auditor's Report on the annual accounts of the Company for the financial year ended 31st March 2022 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 Auditors Report is not required to be read. Let us now begin to transact the 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 Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) 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 cut-off date i.e., 26th July 2022 are eligible to vote on the

agenda matters. The remote e-voting facility was held between 29th July to 1st August 2022. 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 voted already, are not eligible to vote again today at this AGM. The Company 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 on the agenda matters. Before the resolutions are put to vote, the directors or I or the chief financial officer 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 by myself or the other directors or executives of the Company, after all the speakers complete their questions. As 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 of his 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 Annual General Meeting one after the other and by unmuting their mikes. Over to you moderator.

**Moderator:** Thank you, chairman sir. Now, I take upon with the speaker shareholders. I call upon first speaker shareholder Mr. KAMAL KISHORE JHAWAR to unmute the audio, switch on the camera and ask your question.

**Mr. Kamal:** Hello, मेरा आवाज़ आरहा है मैडम? Hello.

**Moderator:** आवाज़ आरहा है सर, बात कर सकते है।

**Mr. Kamal:** Okay, thank you, thank you, thank you, madam. हमारे chairman sir, all directors, whole-time directors को मेरा नमस्कार। मैं कंपनी का बहुत पुराना शेयरहोल्डर हूँ सर और हमारे चेयरमैन साहब Raghu साहब को तो कम से कम 20 साल से हमारा जान पहचान है। आपने चेयरमैन स्पीच में इतना डिटेल बता दिया साहब, उसके बारे में कुछ ज़्यादा बोलना नहीं चाहता हूँ पर अभी pharma sector up and down चल रहा है, एक कंपनी नहीं all कंपनी India के और अपना 2022 -2023 कैसा रहेगा थोड़ा इसके बारे में बताएँगे? अभी ये सर एक नया बीमारी आया Monkey बोलके, उसका भी कुछ अपना research करके दवा निकालेंगे तो बहुत अच्छा रहेगा, तो कंपनी के नाम से Aurobindo के नाम से दवा निकला है बोलके ये बहुत अच्छा रहेगा और हमारे सेक्रेटेरियल डिपार्टमेंट का very nice service sir, कभी भी कुछ problem होता है हमारे को same day response मिल जाता है। तो हमारे सेक्रेटेरियल डिपार्टमेंट को धन्यवाद



कहना चाहता हूँ और हमारे दीपावली और दुस्सहरे की आपको शुबकामनाएं देता हूँ और सर every year अपना मीटिंग AGM, video conference में रखिये। जैसे मैं अभी out of station हूँ तो हम कहीं भी रहे तो मीटिंग अटेंड कर सकते हैं। डायरेक्टर्स भी अटेंड कर सकते हैं। Thank you sir.

**Moderator:** Thank you, Mr. KAMAL KISHORE JHAWAR. Now, I move on to the next speaker, shareholder Mr. SRIKANTH JHAWAR. Mr. SRIKANTH JHAWAR, can you please unmute and speak? Mr. SRIKANTH JHAWAR, can you please unmute and speak? There seems to be some problem with SRIKANTH. I move on to the next speaker shareholder Mr. RAMESH MANGULURI, Mr. RAMESH MANGULURI, can you please unmute and ask your question please. Mr. RAMESH MANGULURI, can you please unmute your audio and speak?

**Mr. Ramesh:** Hello. Hello...

**Moderator:** Yes, Mr. MANGULURI. You are audible, you can speak. Thank you.

**Mr. Ramesh:** So, good evening to all of you sir. I am speaking from Hyderabad sir. Sir, I have two questions number sir. Number one...

**Unknown speaker:** आवाज़ नहीं आ रहा।

**Moderator:** Yes, Mr. MANGULURI, please speak.

**Mr. Ramesh:** Hello. Good evening to all of you. Hello.

**Mr. Ragunathan:** Please move on.

**Mr. Ramesh:** Hello, hello. I have two questions, sir. Number one, sir, I have heard and I have read several reports from the media that we are planning to restructure our injectable business. Please kindly throw some light on it and number two sir, number two sir, Hello...

**Moderator:** Yes, sir we are able to hear you.

**Mr. Ramesh:** Company has plans to... Hello. Am I audible now?

**Mr. Ragunathan:** Yes, please continue.

**Moderator:** Sir, you are audible sir. You can speak.

**Mr. Ramesh:** [Inaudible] My second question is if company has any plans to [Inaudible] whether it is domestic or overseas. I would like to know. Thank you very much. Hello...

**Moderator:** Yes Mr. Ramesh MANGULURI, you can continue.

**Mr. Ramesh:** Okay.

**Mr. Ragunathan:** Sir, repeat your second question. Okay, I think he got disconnected.

**Moderator:** Yeah, I move on to the next speaker shareholder sir. I request Mr. PRAFUL CHAVDA, can you please unmute your audio, switch on your camera and ask your question please.

**Mr. Praful:** Hello, hello.

**Moderator:** हाँ Chavda जी, बात करिये।

**Mr. Praful:** आरही है? मेरी आवाज़ आरही है?

**Moderator:** आवाज़ आरही है सर, बात करिये।

**Mr. Praful:** Okay, thank you. Chairman sir, board of directors और video conference से जो भी shareholders meeting में आने वाले हैं सबको मेरा नमस्कार। सर, secretarial department ने जो AGM report बनाया है, वो बहुत informative बनाया है और first page पे थोड़ा changes आया है, last year से अगले सालो से तो बहुत अच्छा दिखता है। तो front page के लिए मैं secretarial department को धन्यवाद देता हूँ और अपना जो प्रोडक्ट्स हैं 150 country में जा रहा है। तो मैं ये जानना चाहता हूँ 150 country में Russia और Ukraine भी आजाता है क्या? आजाता है तो अभी 5 या 6-month से war चलता है तो इसके लिए आपने कुछ product supply करने में या किसीमें कुछ तकलीफ हुई या नहीं हुई इसके बारे में बताएँगे? सर, US का revenue first time 1,11,221 हुआ है तो ये भी एक अपने आप में बड़ी उपाधि है और कंपनी में research and development center है, चेयरमैन सर ने बात किया था। तो research and development center में अपने कितने scientist काम करते हैं उसके बारे में बताएँगे और नया कुछ प्रोडक्ट्स आने का है तो कौनसा आने का है और CSR में एक बात कहना चाहता हूँ सर, की कंपनी जो काम करती है अच्छा तो करती है, अभी Narendra Modi जी बोल रहे हैं की पूरे इंडिया के घर घर पे 75 years के Independence day में flag लगाना चाहिए। राष्ट्रीय ध्वज लगाना चाहिए। तो आप भी इसमें योग धन देके एक circulation निकालके पूरे पूरे employees को कंपनी की तरफ से flag supply करे, distribute करे, जो भी जहाँ भी ऐसा है, उसको भी बोले की flag लगाए। ताकि पूरे इंडिया में एक ही साथ पूरे वर्ल्ड में रिकॉर्ड हो की हर एक घर में इंडिया का flag लगा हो और सर, खास तौर पे ये बात भी कहना है की आज इंडिया में pollution बढ़ गया है, रोड पे sound ज़्यादा आता है, पेट्रोल का रेट बढ़ते जा रहा है। तो अभी E Scooter, याने की electronic scooter आया है, electronic car भी आगया है। तो हर एक government भी इसको subsidy देती है। तो अपनी भी अपने employees या अपना distributor या कंपनी से जो भी relative है, उनलोग भी कुछ गाड़ी खरीदिये 2 wheeler या 4 wheeler तो कंपनी की तरफ से थोड़ा बहुत subsidy declare करे। ताकि medium class का employee है उसको ये भी benefit मिले और last में हमें ये सहयोग मिले की पेट्रोल भी बचत करेंगे और pollution भी अच्छा रखेंगे। इसके लिए आप कुछ करेंगे। फ़िलहाल सब कुछ मुझे कंपनी में अच्छा दिख रहा है। कंपनी कुछ नया करने को जा रही है। तो अभी मैं पूरा सपोर्ट करूँगा। धन्यवाद सर।

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you Mr. Praful Chavda. Now, I move on to the next speaker shareholder Mr.K BHARAT RAJ, Mr. K BHARAT RAJ, can you please unmute your audio, switch on the camera and ask your question, please?

**Mr. Bharat Raj:** Yeah, very good afternoon entire board of directors. I am Bharat Raj calling from Hyderabad sir. Sir, Am I audible sir?

**Mr. Ragunathan:** Yes, please.

**Mr. Bharat Raj:** Yeah, first of all, I congratulate the management for the wonderful performance of this financial year sir, and I am very proud and thanking the management for giving you a nine rupees dividend sir and my company has a very good dividend payout, sir. I congratulate the team of chairman and vice chairman sir, Nityananda gaaru doing wonderful. Sir, regarding the CSR sir, today the only company there is no black spot on the CSR sir, the wonderful CSR we are doing sir. I wish it will be progress in coming years also. Thank you very much, sir. We are the largest plant in India, second largest pharma company, sir and we have opened in the China sir. I am very proud very proud that we opened China plant and a just now you told that we are falling into the cardiology, diabetic, ortho gynaecology also we ready to. So, how we are going to enter into these segments' sir? Have we any patents from other companies or how we are going to introduce these products into the market, Sir? Sir, the China, you have opened the market sir but the relations between India and China is very, not strong, sir. So, in future how can we face the problems if anything comes up? I appreciate the management taking the risk and arranging set up a plant in China is wonderful, sir. But in the long run. Can we really be where can we really, we can stand in the market, sir? And my request to the board, sir, recently, our prime minister has declared Tiranga Jhanda, 13th to 15th, every house should host your flag. Under CSR, Mr. Vice Chairman, can you distribute the flag to the employees and shareholders so that we will also put a flag on our house sir? Can you think about it, sir, Mr. Vice Chairman? I thank Secretarial department. In coming year sir, we expect a bonus from the management and wonderful dividend in future coming years. All the best sir in coming years. We are always with you support you, sir. Thank you, Mr.Nityananda Reddy gaaru, Mr.Ramprasad gaaru and our chairman Ranganatha gaaru. All the best in coming years sir. Sir, God bless you all.

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you, Mr. Bharat Raj. The next speaker shareholder, Mr. A.V. MANI SUNDARAM, not available in the meeting today.

I move on to the next speaker, shareholder Mr. RAMESH SHANKER GOLLA. Mr. Golla, can you please unmute your audio, switch on your camera and ask your question, please? Mr. RAMESH SHANKER GOLLA, can you please unmute? Mr. RAMESH SHANKER GOLLA, can you please unmute and speak? Okay, I move on to the next speaker shareholder as there is no feedback from Mr. RAMESH SHANKER GOLLA, I request the next speaker shareholder Mr. SHUJATH ALI KHAN, to unmute the audio, switch on the camera and ask the question, please? Mr. SHUJATH ALI KHAN, can you please unmute and speak? sorry sir, there is no feedback from Mr. Mr. SHUJATH ALI KHAN. I move on to the next speaker shareholder Mr. MAHENOOR JABEEN KHAN, Mr. MAHENOOR JABEEN KHAN is not available in the call today. I move on to the next speaker, shareholder Mr. SHABAHATH ALI KHAN, Mr. SHABAHATH ALI KHAN is also not available in the meeting. I move on to the next speaker shareholder Mr. Suresh Chand Jain. Can you please unmute and speak?

**Mr. Suresh:** आवाज़ आरहा है सर?

**Moderator:** आवाज़ आरहा है सर। बात करिये। Thank you.

**Mr. Suresh:** आदरनीय चेयरमैन सर, उपस्थित सभी डायरेक्टर गन और शेयरहोल्डर साथियों। सर, आपका चेयरमैन सर आपका जो जो चेयरमैन स्पीच था बहुत ही सुन्दर सरल शब्दों में जो कंपनी की रूप रेखा हमारे सामने रखी उसको बहुत ही सराहनीय करते हुए मैं आपको तथा आपके टीम को बहुत बहुत धन्यवाद देता हूँ सर। सर, आपने कहा की 50 कंपनियों को अपना प्रोडक्ट supply करते हैं। सर, अपना भारत अमृतमहोत्सव मानाने को जा रहा है, मैं चाहूंगा की अगली मीटिंग को आप 50 गोल्डन जुबली की तरह आप भी अमृतमहोत्सव की तरह विचित्र कंपनियों, देशों को supply करने की कोशिश करेंगे। मैं भगवन से ये प्रार्थना करता हूँ की आप को शक्ति प्रधान करे। और 75 कंपनियों को विदेशियों में बेचने की कोशिश करेंगे। सर, ये अमृतमहोत्सव भारत जो मानाने जा रहा है। सर, अपने कंपनी [Inaudible] के अंदर बहुत ही ज़बरदस्त है, क्यों नहीं आप 13 तारीख से 15 तारीख तक आप भी बिल्डिंग को अच्छा decorate करते हुए अमृतमहोत्सव को मानाने की कोशिश करेंगे ताकि आपका दूर दूर से, आपकी कंपनी दिखती है और नए ब्रिज से जो आरहे है लोग वहां तक आपका कंपनी Aurobindo बोलके नाम दीखता है। आप मैं चाहूंगा की अमृतमहोत्सव को अमृत की तरह आप काम करेंगे और आगे की तरफ बढ़ेंगे। सर, ये Monkey Pox का vaccine निकलने का आपका इरादा है क्या इसके बारे में थोड़ी जानकारी दे क्योंकि मैंने आज ही पेपर में पढ़ा है की दो या तीन आदमी Monkey Pox के कारन उनका death होगया। तो मैं चाहूंगा की जिस प्रकार हैदराबाद के अंदर कोरोना का vaccine जो बना उसी प्रकार, Aurobindo भी vaccine बनाएँगे, बनाये और हैदराबाद का नाम फिर ऊंचा होसके इसी प्रकार मेरा अनुरोध है की आपकी कंपनी भारत के अंदर ही फेमस है तो मैं चाहूंगा की साथ का साथ हैदराबाद का भी नाम उसके अंदर हैदराबाद के अंदर उसी प्रकार का नाम हो। और सर, मैं आपको तथा आपके टीम को बहुत बहुत धन्यवाद देता हूँ क्योंकि मैं इस कंपनी का allotment shareholder हूँ और हर मीटिंग में मैंने आके अटेंड किया है और सर आप मुझे देखे तो पहचान

लेंगे क्योंकि मैंने आपके कंपनी में आपका स्वागत मोतियों की शानदार माला से किया था। जिसके, मैं कहना तो नहीं चाहता फिर भी आपको पहचान के रूप में मैं कह रहा हूँ और इसी शुभ विचारों के साथ मैं अपने विचारों को विरहां देता हूँ और भगवन से ये प्रार्थना करता हूँ की आप दिन दूनी रात चौगनी तैराकी करते हुए अपनी मंज़िल की तरफ पोहोंचे और आपका स्वस्थ ठीक रहे और इसी शुभ विचारों साथ बहुत बहुत धन्यवाद आपने जो बोलने का मौका दिया।

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you, Mr. Suresh Chand Jain. Now, I move on to the next speaker shareholder AFZAL URRAHMANSUFI MOHD to unmute the audio, switch on the camera and ask the question, please. Mr AFZAL URRAHMANSUFI MOHD, can you please unmute and speak?

**Mr. AFZAL:** Hello. You are hearing me?

**Moderator:** Yes yes, you are audible sir. You can speak. Thank you.

**Mr. AFZAL:** Yeah, Good afternoon everyone. Sir, physical meeting करे तो मिलते थे ना अपन। Once a year, we can meet. That also we are going in online. So, please I request to next time next year. I want a physical meeting sir. This is a humble request for you. Thank you.

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you Mr. AFZAL. Now I move on to the next speaker shareholder, Ms. SAJEEDA BEGUM. Ms. SAJEEDA BEGUM has not joined the meeting. Sorry, I move on to the next speaker shareholder KAUSHIK NARENDRA SHAHUKAR, KAUSHIK NARENDRA SHAHUKAR, can you please unmute the audio, switch on the camera and ask your question, please?

**Mr. KAUSHIK:** Am I audible?

**Moderator:** Yes sir, you are audible. You can continue. Thank you.

**Mr. KAUSHIK:** Good afternoon, everyone. First of all, I would like to thank the Board of Directors to speak in this forum. Many of you will remember me from the conversation in past years...

**Mr. Ragunathan:** Yes.

**Mr. KAUSHIK:** So, I will keep both my ask and introduction on brief. I hope I am clearly audible.

**Moderator:** Yes, you are audible.

**Mr. KAUSHIK:** Thank you, Thank you ma'am. Myself KAUSHIK SHAHUKAR a qualified chartered accountant from Mumbai. I have been suffering from dystonia, which has rendered 55% of my body paralysed impacting my right hand, my right leg and the speech. While I have not let that come in my way of becoming a chartered accountant and practising too. I do request your support in helping me continue to be self-reliant. I was optimistic after our conversation we had last year about me working for our company on certification work, including form 15 CB, however, as nothing has progressed since. While I understand things may not have progressed due to pandemic situation last year. I do hope that after our conversation today, our organisation will start engaging me in this area as soon as possible. Once again, thank you for the opportunity to speak today and I hope to see a positive movement forward in the ask. I support all the resolution, also request to please provide a platform to ask. Sir, finally is there any impact of China plus one policy on our company? Thank you once again.

**Moderator:** Thank you Mr. KAUSHIK NARENDRA SHAHUKAR, now I move on to the next speaker shareholder Mr. REDDEPPA GUNDLURU, Mr. REDDEPPA GUNDLURU, can you please unmute the audio, switch on the camera and ask your question, please?

**Mr. REDDEPPA GUNDLURU:** Thank you moderator. Mr. Chairman Ragunathan sir and Subramaniam sir, Nityananda Reddy gaaru, Shivakumaran gaaru, and Madan Mohan Reddy Gaaru, shri Sharad Chandra Reddy gaaru and my company secretary Adi Reddy gaaru, good evening, Namaste sir. My name is REDDEPPA GUNDLURU and I am from Hyderabad sir. I am your financial advisor and business partner with Mudra Law firm sir. Sir, as a shareholder, we are very happy and proud about the company for financial 22 sir. Sir, you have given very good information speech and detailed information sir. Wonderful and colourful annual report also seen in this financial year as well. Sir corporate, I would like to thanks and highlight this corporate governance point of view is my company is doing wonderful, corporate governance sir like accountability, integrity, transparency is their sir. So, my special thanks to all the KMP's. Sir, congratulation for the management team and steadily revenues, this despite of this increase in the competition. So wonderful numbers are posting sir consistently. So, doing consistent financial performance. So, we have very good growth mindsets sir, thank you, sir and also, I would like to highlight and congrats and this awards and recognition part of you sir. We own the many more awards, like excellence business partnership, economy times, human award and significant achievement in HR Excellence Award from the National it was a wealth CIA national awards sir and also sir, Vishakhapatnam branch we won the Golden Peacock occupational health award sir. Sir, I have gone through all the annual report. I have seen these achievements sir. Thank you so much. Congratulations. Congratulations and go-ahead sir. Sir, CSR, point of view sir, my company is wonderful, tremendous services doing sir. Sir, 8.64 lakhs



people benefited through our CSR activities, not a simple thing sir, wonderful thing sir, I have never seen in other areas, other companies. So, I am very proud of this CSR activities. 536 million rupees are spent in the CSR initiatives, education and skill building health and sanitation and specially women empowerment sir. Many more sir. Specially, support to the Telangana athletes, we supported Telangana athletes, these competitions, that also financial support, it's a wonderful unique thing sir and one another thing, gaushala, gaushala production also you have done sir, thank you so much, sir. Mr. Chairman, I have few questions sir. I would like to know this vision in these couple of years. And secondly, sir, what is the status of this plant production of penicillin G and another is another question is US market is major market and contributions are coming down sir, what is the steps we have taken in management to either increase the US market share or diversification is there any? Another question is sir, Aurobindo Pharma has one of the most enduring generics ecosystems among the base, but since cGMP related to issues some of the plants continue to, we will lead to their higher frequency of US FDA especially, any critical any other findings or findings sir by US FDA? I would like to know and also sir, what is the budget for the PLA PLA project and how much is set for aside for this kind of current financial, running financial year, I would like to know. Answer like and R&D, likely how is R&D is spent this financial year, I would like to know? And final question is what are the expansion for plants status sir, like US injectable plant, EU injectable plants in Vizag sir? So, what is the status, these are my questions and also sir, Monkey Pox is nowadays, what is the impact I would like to know and any other any drugs or [00:47:05] Other language. Sir, finally this company secretarial, I would like to thank entire team of secretarial department who are always reachable. The way of conversation to the shareholders and management is wonderful sir, impact is there. Thank you so much, sir. Thank you, Karvy. So, for your services. Sir, personally, I believe that my company will achieve many more here awards and recognitions under the leadership of Nityananda Reddy gaaru. Thank you, sir. Go ahead, sir. I wish all the best for the good health and happiness to continue the support associate and thank you so much for giving me this opportunity. Good evening, sir.

**Mr. Ragunathan:** Thank you.

**Moderator:** We move on to the next speaker shareholder Ms. ASHA JAMNADAS HARJANI, Ms. Asha, can you please unmute the audio switch on the camera and ask your question, please?

**Mr. Rajesh:** Hello, Am I audible?

**Moderator:** Yes sir. You are audible, you can speak sir. Thank you.

**Mr. Rajesh:** Respected chairman and highly distinguished Board of Directors, my fellow shareholders online. My name is Rajesh Kewalram Chainani, speaking from Mumbai sir, Sir, first of all, congratulations on winning so many awards, the company has been performing very well. So, I needed to ask you many things. The stock split has already been done on one rupee, sir. So, I cannot ask you about the stock split. The only thing what I can ask you is about the bonus. So, if possible, sir, we can always go for the bonus. There's a very high time sir and I will have a suggestion sir, recently Dr. Reddy's, you know they had an analysts meet in Mumbai. So why not we as an Aurobindo pharma sometimes have an analyst and investor meeting in Mumbai? No doubt, our company is very very highly acclaimed, very famous, but once you have analysts and investor meet in Mumbai, a lot of financial institutions are there. So, it will give a more more coverage to our stock also, sir. Now the stock price come down from 929 to the lowest. Today's price is 575. But I know that management is very capable and the results are good. Again, it will bounce back to the higher end. It will cross four figures again. I myself, I am born in Hyderabad sir. I have a place in Himayat Nagar. So, obviously I have been supporting this company from very beginning, sir. So, when Reddy sir is there, we don't have to worry sir. All the Reddy companies are performing very, very good sir. So that surname is enough for the focus of the company, sir. For the coming festive season sir, I want to say a few words to our management. फूलों की खुसबू, कलियों की बहार, चाँद की चांदनी, अपनों का प्यार, मुबारक हो चैयरमैन सर आपको और सारे बोर्ड ऑफ़ डायरेक्टर्स और मेरे प्यारे शेयरहोल्डर भाइयों को आने वाले त्यौहार सर। With this sir, I support all your resolutions and sir, please the company's doing very good sir. You people are very serious sir. Sir, You should always this management sir. Sharad Chandra Reddy जी, take care, supporting all the resolutions. Shivakumaran sir. Thank you, sir.

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you. I move on to the next speaker shareholder, Mr. Abhishek J, Mr. Abhishek J. I am sorry, Mr. Abhishek J is not available in the meeting. I move on to the next speaker shareholder, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, can you please unmute your audio, switch on the camera and ask your question, please?

**Mr. Yunus:** Yeah, good afternoon, good afternoon. Good evening, madam. Good evening, sir. Sir, मेरा नाम Yusuf Yunus Rangwala, मैं मुंबई से बात कर रहा हूँ, सर आपने 9 रुपये डिविडेंड दिया और आज का रेट आपका 575, सर, today I am unhppay sir. आज आपका रेट इतना down होगया। सर, बहुत जन ने हमको बोला, बहुत शेयरहोल्डर ने हमको request किया this year will be 75th year, sir, मैं आपको पूछना चाहता हूँ, how we are celebrating 75th year? sir, आपको भी कोई flag shareholder को distribute करना चाहिए और अभी होसके तो कभी हैदराबाद विजिट कराये सर, हम आपके कंपनी के बहुत चाहने वाले है और अपना

शेयर डिपार्टमेंट जो लाजवाब है, सर छोटा सा मेरको karvy वालो को छोटा सा शिकायत है. अभी समझो सर मैं आपको नहीं जुड़ सकता तो आपको दूसरी बार भी बुलाना चाहिए सर. ये karvy की सर्विस अच्छी नहीं है, उनकी तरफ से एक बार और पुकारना चाहिए। लिंग वाले लोग कभी भी लास्ट में पुकारते हैं सर। अगर एक बार नहीं ज्वाइन हुए तो दूसरी बार भी आपको पुकारना चाहिए। ये मेरा humble request है karvy people को सर। अगर वो सुन रहे हैं तो मेरा request कबूल करे सर। ऐसे कभी आप ज्वाइन नहीं कर सके तो दूसरी बार भी बुलाओ सर। ऐसे दो तीन कंपनी में मेरे साथ हुआ, लिंक चला गया, मैं नहीं ज्वाइन कर सका, सर मेरा इतना humble request है, सर, आपको आने वाले सब त्योहारों की मेरे तरफ से शुभकामनाएं देना चाहता हूँ और आपकी तबियत, हेल्थ, वेल्थ, सब अच्छी रहे। और सर ये साल 35 साल हुआ, सर आपकी 50 कंट्री में pharmaceutical supply करते हैं। और Aurobindo का सर नाम ही काफी है, सर जभी भी हैदराबाद से pass हुए तो सर अपनी बिल्लिंग सर इतनी टॉप है, देखके सर मुझे इतनी खुशी होती है। मेरेको ऐसी कंपनी का शेयरहोल्डर होकर मैं बहुत खुश होता हूँ। और सर, होसके तो मुझे बोनस दिया जाये। एक छोटा सा शेयर पेश करना चाहता हूँ। मेरी मान ले मौला, मुझको तू एक पे एक बोनस दिला दे and sir, I wish you a very happy Independence day to all the board and my friends. Thank you. I am speaking from Mumbai. My name is Mr. Yusuf Rangwala. Sir, Karvy people को छोटा सा request देना, दूसरी बार हमको कभी भी मीटिंग में बुलाये सर, ये मेरा humble request है, ये आप ज़रा karvy वाले people को बोले। बाकि उनकी सर्विस लाजवाब है। आज बॉम्बे में जितनी भी मीटिंग उनलोग ही हैंडल करते हैं सर। Thank you very much sir. जय हिन्द। जय महाराष्ट्र। वनडे मातरम। भारत माता की जय। जय हिन्द सर।

**Moderator:** Thank you Mr. Rangwala. We move on to the next speaker shareholder Mrs. Celestine Elizabeth Mascerhenas. Can you please unmute the audio, switch on the camera and ask the question?

**Mrs. Celestine:** Hello, hello. Am I audible?

**Moderator:** Madam there is echo in your voice.

**Mrs. Celestine:** Hello, hello. Am I audible?

**Moderator:** Madam, there is a echo.

**Mrs. Celestine:** Just make that correct. Hello, hello... Now, is it ok?

**Moderator:** No ma'am, still echo is there.

**Mrs. Celestine:** Echo is there. Am I not audible at all?

**Moderator:** Its audible but it's coming twice.

**Mrs. Celestine:** Just in another room there is another meeting is going, don't off it, don't off it. Hello, hello. Yes, now Am I audible?

**Moderator:** Yes ma'am. You are audible.

**Mrs. Celestine:** There are so many meetings at the same time. This is Aurobindo's 75th AGM, I am very proud of this company. Mr. Jhunjhunwala was also very much invested, now I don't his position. It is very good so, I said I must take part in this. So, respected chairman, members of the board, shareholders attending the VC meet. I am speaking from Mumbai. Mrs. C. Mascerhenas. First of all, I thank the Secretary for sending me an e-annual report. But I would I would have happy if I would get a report as I as I am senior citizen and I find difficult to read online. I cannot go through all, by the time by the time my eyes start watering. So, any I can always you can always send so because I admired this commany, also I can thank Karvy people for sending link. If I will open my video, audio will go. I am not going to open the video. Anyway, annual report is definitely good and so many concerns are launched and also and also for the awards, congratulations for all the awards and accolades and also like the CSR work. Also, we have given a lot of trust to the ESG initiatives, I would like to know whether have done anything on ESG and if it is done, what is our rating? What is our score, and who is rating a rating agency? Next, I would like to know if our medicines are [Inaudible] all our employees had the booster dose, and they are to the office or on work from home? Rest, I don't want to ask because many questions are asked by my previous, I have come near [Inaudible] I also heard you heard your presentation and I know definitely in some way rewarding, bonus and all I am not asking, dividend because of 75 years. Atleast try to send something on the occasion, celebration by Amazon or any there are so many all-delivery channels are there. So, in that way, as the company completing 75 years. So, with this, I support all the resolutions, I wish my company to be strong to the 100 years that is my dream. So, that my grandchildren will be very happy that the company Aurobindo completed 100 years. We may be too old. So, with this, I thank you very much, bless you and our company. Once again.

**Mr. Ragunathan:** Thank you.

**Moderator:** Thank you, Celestine Elizabeth. We move on to the next speaker shareholder Mr. MANI SUNDARAM AV, Mr. Mani Sundaram AV, can you please unmute and speak please? Mr. Mani Sundaram AV, can you please speak. Seems to be some issue with Mr. Mani Sundaram. He has not done his [Inaudible]. yes Mr. Mr. Mani Sundaram AV...

**Moderator:** Mani Sundaram, Mani Sundaram... Sorry we are not able to get Mr. Mani Sundaram with this we have completed with the speaker shareholders, I hand over back to you chairman. Thank you.

**Mr. Ragunathan:** Thank you moderator, now I request Santhanam Subramanyam, our CFO to answer the questions.

**Moderator:** Subramanyam sir, you are on mute. Please unmute and speak.

**Mr. Subramanyam:** Yeah. Good evening, everyone. This is regarding various questions raised by them. The major questions which have come on one subject and go through the first financial questions and then all the other qualitative questions, Mr. Redappa Gunduluru asked, What is the status of Beijing? Sir, we already got the approval from the government and we are in the process of embarking on the project and the project we have already committed more than 400 crores of purchase orders and spent more than 100 crores and we expect to complete the project on 31st March 2024, that is one thing, US concentration market share etc, as you are aware, the whole there is a price erosion across the sector happening in US and that has happened started happening in the second quarter of last year and we are, I mean all the companies have suffered and we strongly believe probably by second half of this year that things should have become started improving that is a thing and then budget on the PLA project, the Beijing project, the budget is around 1900 crores which has been already mentioned in the annual report and R&D spent, What is the R&D spent? The last year, we have we R&D spent over 1581 Crore again 1506 crores of the previous year. We believe this year also will be like that but it is too early for us to comment and they will take a call, final call on that final numbers probably in the second or third quarter, and then injectable plant status, both the plants, Vizag plant as well as the US plant it is in the installation is more or less complete and we are doing the exhibit batches. Hopefully, by the end of this year or the next year, we will able to commission the plant, we are working on that. And the second question is somebody asked me who is the rating agency? Celestine Elizabeth, the rating agency for us is India rating and then go back to the questions right from the beginning. Mr. Ramesh Munguluri, He asked to the usual restructuring, can you throw some light? The board of the independent directors, the Committee of independent directors have evaluated and we are in the verge of I mean, they are in the verge of meeting in near the time and as and when the decision has been taken, it will be informed and then domestic, that question was not clear. It was breaking, I was not able to hear properly, Mr. Ramesh Mungluri asked. Then, Mr. Bharat Raj, China plant, yes, China plant, yes, we have installed the plant and we strongly we will be able to go I mean, we will able to commission it and then do the business. And we are already a partner, buying material, raw material, etc. from China in a big way and we don't foresee any problem and then, I think more or less all the queries raised, specific queries raised, I have answered it. I request Chairman if any questions which I missed out. Let me know. Please.

**Mr. Subramanyam:** Yeah, R&D people, we are more than 1700 people are working in that. Yeah, that's the only thing.

**Mr. Ragunathan:** Thank you Subbu. I think, thank you Subramanyam. I think there are a couple of questions on the bonus issue, we will probably place it before the board, we will request and then board will take an appropriate decision keeping all the stakeholders in mind. And there was a suggestion about Telangana initiatives, will certainly place it before HR. HR is on the planning and they will take care of that in terms of the suggestions given to you and we are conscious of the fact that we should support that we'd be doing that. In terms of other questions. I think there was a question that analysts which are happening in Mumbai, we constantly keep meeting analyst. It's also a part of our agenda, and it keeps happening regularly. We are aware of that and we will take care of it. I think, with that we have answered all the questions and thanks for your active participation and the questions to shareholders who have registered. We also received a few queries from the shareholders through the emails and the same will be addressed directly through email. Our members who did not vote earlier through the remote e-voting on resolutions proposing these AGM, may vote electronically in the next 30 minutes and thereafter, the e-voting systems be disabled automatically. I repeat the next 30 minutes and thereafter, the e-voting system disabled automatically. The results of the voting will be declared within 48 hours 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 subject to a stock exchange. I forgot one thing. The shareholders also requested a physical copy of the report. We will send it to you madam certainly. We noted that. I thank all the shareholders once again for participating in the meeting and for their cooperation and transacting today's business. I also thank the directors and the stakeholders and hereby declare the proceedings of the 35th Annual General Meeting as closed. Namaskar.

Thank you.