TRANSCRIPT OF 44TH ANNUAL GENERAL MEETING OF

LUPIN LIMITED

HELD ON TUESDAY, AUGUST 04, 2026

AT 4.00 P.M. (IST) THROUGH

VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS

Disclaimer: The transcript of the 44th Annual General Meeting of Lupin Limited held on Tuesday, August 04, 2026 at 4:00 p.m. (IST) are our best attempt to prepare a verbatim of the proceedings of the meeting, however, addresses made in Hindi have been appropriately translated in English and may not be a word-to-word reproduction.

Mr. Amit Kumar Gupta, Company Secretary:

Dear Members, Good Afternoon.

We take pleasure in welcoming you all to the Forty-Fourth Annual General Meeting of your Company. I confirm that the quorum is present.

This meeting is being conducted through video conference and other audio-visual means, in compliance with the applicable statutory requirements.

I would like to introduce the members of the Board who are present in this meeting.

Mrs. Manju D. Gupta, Chairperson of the Company and Sustainability and CSR Committee Meeting.

Ms. Vinita Gupta, CEO of the Company.

Mr. Nilesh D. Gupta, Managing Director.

Mr. Ramesh Swaminathan, Executive Director and Global CFO.

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

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

Mr. Alfonso Zulueta, Independent Director.

Ms. Punita Lal, Independent Director.

Mr. Anand Kripalu, Independent Director.

Mr. Jeff Kindler, Independent Director, is unable to attend this meeting, due to some personal exigencies.

Representatives of Statutory Auditors and Secretarial Auditors and Cost Auditors are also attending this meeting.

The notice of AGM and Integrated Report for the Financial Year 2025-26 have already been sent to the members through electronic mode in compliance with the statutory requirement. We therefore take the report and notice as read. As the Statutory Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, observations or adverse comments, we take the same as read.

The applicable statutory registers and certificates are available for inspection electronically.

I would now request Mrs. Manju D. Gupta, Hon’ble Chairperson, to deliver her speech to the members.

Over to you Ma'am.

Mrs. Manju D Gupta, Chairperson:

Dear shareholders, Namaste.

It gives me great pleasure to welcome to our Forty-Fourth AGM.

I'm also delighted to introduce Anand Kripalu ji, who joined our Board in February 2026.

Welcome!

Healthcare today is being transformed by scientific discovery, AI and digital technologies.

Even as patients' needs grow more complex, and expectations of affordable, trusted innovation rise, through this change, our purpose remains our anchor, guiding our choices, investment, and standards.

Our founder Dr. Desh Bandhu Gupta believed that scientific excellence matters only when it reaches those who need it most.

This conviction continues to shape Lupin.

This year, we honoured his legacy with Made in India, the story of Desh Bandhu Gupta, Lupin and Indian Pharma, celebrating Lupin's contribution to India's Emergence as trusted global pharmaceutical partner.

I am proud to report an exceptional FY 26.

Sales grew approximately by 23.1%. While net profit rose to 62%, to 5,356 crores.

Reflecting discipline, execution, and strengthening our ability to invest in science, quality, technology, manufacturing, and our people.

Our diversified global presence remains a key strength.

The US and India contributed 42% and 30% of revenue, respectively.

While our other developed and emerging markets grew 11%, And 13%.

This balanced portfolio strengthens our resilience and enables us to serve patients in more than 100 countries.

Responsible growth remains Central to our success.

Lupin ranked first among pharmaceutical companies globally, in the Dow Jones Sustainability Index.

Over half of our energy was met by Renewable energy supply forour India operations and we remain water positive for the fifth year.

The next decade we'll redefine healthcare with our scientific capabilities, Global presence, and financial strength.

Lupin is well positioned to help shape this future.

Transforming hope into healing.

I thank our more than 26,000 Lupinyttes, whose dedication brings our purpose to life.

On behalf of the Board and Manager Team, I also thank our patients, healthcare professionals, regulators, and you, our shareholders, for your continued trust.

We remain committed to strengthening Lupin and advancing healthcare worldwide.

Thank you. Namaste.

Mr. Amit Kumar Gupta, Company Secretary: Thank you, Ma'am.

I now request the Moderator to invite the members who have registered to speak in order of their registration.

To ensure that all the shareholders have an opportunity to express their views, Members are requested to complete their comments and queries within 2 minutes.

Members are also requested not to repeat the questions already raised by others.

Please note that the Company reserves the right to limit the numbers of members permitted to ask questions depending on the time available at the AGM.

Over to the moderator.

Moderator: Sir, thank you so much.

Ladies and Gentlemen, it is time we go ahead and take in the questions or queries from the registered speaker shareholders.

The first person on the list being Ms. Hutokshi Sam Patel.

So, we have confirmed that Ms. Hutokshi hasn't joined the meeting yet.

Hence, with your permission, can we go ahead and take her whenever she joins later?

Mr. Amit Kumar Gupta, Company Secretary: Sure.

Moderator: Thank you so much, Sir.

Going ahead, taking the next person who we have with us is Mrs. Lekha Satish Shah.

Lekha ji, thank you so much for joining us.

Lekha Shah: Respected Chairperson Ma'am, Board of Directors, and my fellow members, good evening, and regards to everyone, myself, Lekha Shah, and I'm joining this meeting from Mumbai.

At this stage, I would like to sincerely thank our Company Secretary, Amit Sir and Ramakant ji for sending the AGM report well in advance.

I found the AGM report, and I'm delighted to say it's so beautiful, full of colours, comprehensive, informative, and enriched with the valuable facts and figures in place. Once again, thank you so much, the Company Secretary, Amit Bhai.

I congratulate the Chairman, the Board of Directors, and all employees for their dedication during the year. I appreciate the Company's performance and wish the Management to continue with success and growth.

I would like to ask a few questions.

My first question is, what are the Company's growth targets for the next 3 to 5 years?

And my second question is, what is the adopt of the Company's speciality and Complex generics business?

I hope the Company will continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly extend my support all the resolutions before the meeting today. Thank you Ma'am.

Moderator: Thank you so much. Ma'am, your queries have been noted.

Going ahead, the next person who we have with us is Mr. Hiranand Kotwani.

Hiranand ji, thank you so much for joining us today.

A small request to all the shareholders that we can also have your video turned on, if you like. When you raise your queries.

Hirananad Kotwani: Namaste, Madam Chairperson, it is a great pleasure. I am Hiranand kotwani from Kalyan.

It would be a great pleasure to join this great Company, because it's the 5000 core plus 5355.

All-time high revenue, and certainly we hope this Company is not only doing the service to the society because we are in a segmentvery critical for the India, the anti-diabetic and in all segments.

In couple of years you have to give the bonus shares.

Lupin is good. No matter how the expansion innovation will come. You said digital and AI, all these, you talk, but how do our CFO and other people are prepared for the next generation portfolio?

So, please narrate the growth and prosperity ahead, and our R&D expenditure and expansion. Digital and other expansion in your expansion and innovation. Please narrate.

Thank you and best wishes from Hirananad Kotwani.

Moderator: Hiranand ji, thank you so much, thank you.

Going ahead, we have with us Mr. Gautam Tiwari.

Mr. Gautam, thank you so much for joining us today. We can proceed with your question, Sir.

Gautam Tiwari: Yes, Sir, you can listen me, and you can see me also, Sir?

Moderator: Yes Gautam ji,

Gautam Tiwari: Thank you very much. Very, very, good evening, our Honourable, Chairperson ji, our CEO, Ms. Vinita ji, our CS, Amit ji, our MD Mr. Nilesh ji, Swaminathan Sir, CFO, all dignified dignitaries on Board and, my respectable shareholders, and myself Gautam Tiwari. I am speaking from Mumbai.

So, dear Sir, I am very glad that our founder, Desh Bandu Gupta's legacy is being carried out by us, year after year, very very successfully.

We welcome, Sir Anand Kripalu ji in our Board of Management, and I'm very sure his inclusion is going to become fruitful and successful in the days to come. I thank the company for best ever CSR activities, winner of lot many Awards and accolades, I congratulate the management team for this.

Sir, entire management team's performance is wonderfully better than best year on year, and congratulations to the management team for this.

Secretarial services rendered by Amit ji, and his associates, Harish ji and Ramakant ji is exceptionally outstanding and very polite, sober, cordial, with balance sheet also done up very nicely and with due respect and hospitality, all issues of our shareholders are solved.

I'm thankful to them. Great. Sir, it's a great Company, Madam, it's a great Company, ours. Very, very great expansion, innovation, name, fame, reputation, everything. But I think, some more rewards, shareholders certainly expect.

And we also expect, Madam, that you should come out with some bonus in the days to come. I thank the Company for best of the things, and for the best of the name and fame, that Company as well. I would like to know only 3-4 things from you, Ma'am.

How much amount, we have transferred to government, and how many shares, unclaimed shares, we have transferred to IEPF during this year?

How much of our business impacted because of the supply chain interrupted due to uncertainty in geopolitical conditions globally, rather?

Which of our organic or inorganic substance, or medical medicine contributes more than 50% of our profits and revenues.

How many of our patents are awaiting approval in the pipeline, and our Company's roadmap for this year and the next, and Company strategy for this year and next. And how much we have spent, Madam, for quarter one, FY26 in R&D, CSR, during quarter FY26-27.

And rest all is very good. Ultimately, I would like to say I support all resolutions fundamentally.

I'm a shareholder from day one. I support all the resolutions, I voted for each one of them. I also support appointments, every appointment of all directors, and shareholders' right from day one, family associates, and full unclaimed unwavering support we have got on the management.

And I wish healthy wealthy life to the Manju ji, for all the days to come.

And, our lifetime support is unwavering, unconditional, is assured herewith.

Moderator: Gautam ji, thank you so much. Thank you.

Ladies and gentlemen, going ahead with the list of our registered speaker shareholders, we were supposed to have with us Mr. R. Sutharsanan, but unfortunately, he hasn't joined the meeting.

Hence, we would like to move forward with the next person, we have Mr. Kaushik Narendra Shahukar.

Kaushik ji, thank you so much for joining us today. Can we proceed with your questions, please?

Kaushik Shahukar: Respected Chairperson, Mrs. Manju Gupta, esteemed Board Members and fellow shareholders, good afternoon to all.

It gives me immense pleasure to interact with you once again this year. I'm really grateful to our CS, Mr. Amit, for sending me Annual Report and for granting opportunity to express my words.

I sincerely wish everyone good health and continued success.

Coming to query, Lupin has been strengthening its portfolio in complex generics, Specialty Medicine, Biosimilars, and respiratory products.

Could the management share its long-term strategy for increasing the contribution of this higher value Business to overall revenue and profitability.

Additionally, what key milestones should shareholders track over the next 3 to 5 years?

To access the success of these investments. On a lighter note, Lupin makes medicines that help patients recover quickly, as shareholders we're just waiting for our investment to recover the same.

Thank you so much, for the valued time, patience, and kind consideration, I remain hopeful for a positive response, and looking forward to meeting you next year with you and your son.

Thank you, ma'am.

Moderator: Kaushik Ji, thank you so much for joining us today. Your queries have been noted down.

Ladies and gentlemen, just to inform everybody that the next three speaker shareholders who registered with us were supposed to be Mr. Anil Babu Bhai Mehta, Mr. Dinesh Gopaldas Bhatia, and Mr. Anil Champakal Parekh. All of these three couldn't join the meeting today.

Their availability and presence would be checked again before we conclude this session.

But for now, we would like to move forward to the next person, that is Mr. Vinay Vishnu Bhide.

Mr. Vinay, thank you so much for joining us. We can have your questions now, Sir.

Vinay Bhide: Good evening to all of you.

Chairperson Mrs. Manju Gupta. CEO, Vinita Ma'am. Managing Director, Mr. Nilesh Gupta. Mr. Swaminathan, all of the Directors present on call today, Company Executives, fellow shareholders, as already announced, my name is Vinay Bhide. I'm a long-term shareholder and supporter, and I'm speaking from Mumbai.

At the outset, let me thank you, for the excellent, results, that the Company has, displayed in the concluded financial year 25-26.

And the entire details, make very pleasant reading. You have shared a 500-page booklet, very well compiled, right from the beginning. All the details make, very pleasant reading to the eyes. Excellent results for 25-26. In the first pages at a glance, the financials that followed and all other things, exceedingly good dividend, and which, such excellent performance year after year, from the Board as well as the Management, that leaves very little room, for us to ask any questions.

We will take, whatever results that the Company has placed before us as the best, that the team could have given us in the controlled financial year. I have already supported all the resolutions, and we are also very glad about the awards that the Company has won, as displayed in the annual report.

So, nothing much, to ask in terms of queries, except, supporting all the resolutions. I wish the Directors and the team Lupin all the very best. And before I conclude, I think, Mr. Gupta, Company secretary, and Ramakant and all the team members have done a grand effort of bringing all of us together in this platform. Thank you so much.

Moderator: Thank you, Vinay, thank you.

Going ahead, we have with us Mr. Hariram Chaudhary as the next speaker shareholder.

Hariram Ji, you can go ahead with the questions now.

Hariram Chaudhary: Chairperson Manju Ji Gupta, Chairman of CSR committee, because I will be speaking about CSR also and other Directors, my name is Hariram Chaudhary. I'm speaking from Santcruz, Mumbai.

Madam Manju Ji, I pay homage to Desh Bandhu Ji Gupta, who was Chairman of the Managing Committee at ISCON, and I was Media Publicity Committee Chairman and I had the privilege of working with him in the ISCON for many years.

Now, I come to one suggestion, that from 3.45 to 4, it was completely blank, a video of CSR activities and operation of the Company could have been shown between 3.45 to 4 p.m, so this suggestion may be kept in mind in future.

And I also appreciate the voluminous Company's Annual Report brought out by Company Secretary, CFO under the guidance of Chairman and Managing Director.

I also appreciate the procedures maintained by other Secretary staff under the guidance of Amit Gupta, Mr. Ramakant etc.

Now, we welcome Mr. Anand Kripalu, who has joined this year.

The Moderator may announce the number along with the name of the speaker. This is done by many companies. This will be helpful to the shareholders.

and Mrs. Chairman, now I come to CSR, which is my core subject.

Please let us know how much amount we have spent during the financial year, and whether this amount is more than 2% of the net profit. As far as Chairperson is concerned of the CSR committee, I believe it is Manju Ji Gupta herself, and who are the other committee members. Kindly let us know.

Now, coming to apart from CSR, I would have two suggestions. One is that future meetings, all future meetings will be held in hybrid form. That means online as well as physical. This is done in high court, this is done in L&T and in my own company, where I'm a Director, and the initial expense is negligible, so this may please be considered for all future meetings.

Now, another suggestion is, have a get-together of speaker shareholders in Mumbai. This is done to have a good PR, and on the occasion of Diwali, many companies are sending dry fruits. That may also be considered.

About, one suggestion is that let there be a dedicated phone in the Secretarial Department with whatsapp facility, so that we can send festival greetings throughout the year and maintain relations with all the Secretarial staff members.

Please let us know what is the policy of dividend policy? How much percentage of the net profit we are distributing by way of dividend.

Now, please let us know what latest technologies we are adopting. Artificial intelligence, cloud, and so many other items. Please let us know about that, and whether this is resulting in increase in revenue and profit.

And now I come to second important point is IEPF.

Please let us know the dividend and shares of how many shareholders have been sent to IEPF, and who is the nodal officer, and whether we have uploaded the details of all these names of the shareholders and details on the website of the Company and IEPF. And please help those who are approaching us for recovering their dividend and shares from IEPF.

Now, next item, one more important subject. Please send a reminder to all those shareholders whose shares are not dematerialised so far.

I'm a shareholder of 100 companies since the last 15 years, and I have dematerialized all the shares which were in my file. But even now, I get a phone call from agencies that so-and-so shares are still not dematerialized, can we help you?

But they are professionals. I'm prepared to do myself, but I should know it. Therefore, let us know whether, in our company, if there are shares which are not dematerialized, inform them so they can get duplicate copies and get it dematerialized.

And, please let us know whether we are using solar harvest, solar energy in our plants, and whether we are using water harvesting also. And with this, I thank Manju ji, Thanks Company Secretary Amit, and Thanks CSR Committee Chairman. My name is Hariram Chaudhary. Thank you.

Moderator: Hariram ji, thank you so much. Thank you.

Going ahead, the next person who we have with us is Mr. Samrat Sarkar.

Samrat Ji, it is time we go ahead with your questions now.

SAMRAT SARKAR: Good afternoon, everyone. Thank you for this opportunity. First of all, I want to congratulate the Management on a great performance, consistently, and carrying on the legacy of our founder, Dr. Desh Bandhu Gupta.

And I also thank Mr. Amit Gupta and his entire Secretarial team for convening this AGM very efficiently and keeping in touch with all the speaker shareholders.

So, I have the following three questions.

Number one, how do you perceive our revenues to grow annually in the next few years? And where do you see our margins to sustain in the long term?

Number two, what led to this extremely strong growth and profitability in the US market? Is it mainly due to tolvaptan, mirabegron, or respiratory consta?

And number 3, what was our, employee attrition rate at FY 25-26?

That's it from my side, Sir. Thank you.

Moderator: Samrat Sir, thank you so much.

Next, we would like to go ahead with a joint shareholders.

We have Meena Ji and Mr. Vinod Agarwal.

Sir and Ma’am, can we go ahead with your questions, please?

Vinod Agarwal: Hello, this is Vinod Agarwal speaking. I am a joint holder with Meena Agarwal. Chairperson Manju Gupta Ji, CEO Vinita Gupta, and MD Nilesh Gupta, CFO, Ramesh Swaminathan, and CS, Amit Kumar Gupta.

Good afternoon and regards to you, Sir.

I've gone through the Annual Report. My observations from the Annual Report are that we made up 27,958 crores revenue growth from 22,192 crores. EPS was good. We have given a dividend of 18 rupees on an EPS of 116 rupees. These are my observations.

My other observation, Sir. We have acquired one company, VISUfarma in Europe for what was the acquisition cost, and what were the revenues, and was it profitable for the past 3 years, or…

You can acquire a company, but was it really profitable for the past 3 years, or what were the cost, and what were the revenues of that company?

We have gone into partnership with Gan & Lee for Bofanglutide which is a diabetes and obesity medicine, Sir. Like, this obesity medicines are coming from many companies all over the world, Norway, USA, Sir. They are all patented. So, now, how much revenue we are expecting from this?

We launched Risperidone in USA, and we are doing well, all over the world. Our CSR spend is also 2,063 crores.

Sir, I sign off, Vinod Agarwal from Mumbai, thank you for giving me time to speak.

Moderator: Vinod ji, thank you so much.

Ladies and gentlemen, we would now like to revisit the speaker shareholders who were called upon according to the list, but were not present and we have them now starting with Ms. Hutokshi Sam Patel.

Please take a note that she has joined under the name H. S. Patel.

Hutokshi Patel: Thank you so much. This is the Forty-Fourth AGM, and today the share price quoted is 2,386.

Thank you, Management for giving us a dividend of 18 rupees.

Respectable Chairman, Manju Gupta ji, congratulations and for giving us a good report. Madam Vinita, the CEO of the company and Nilesh, the MD of the company, our CFO, Mr. Ramesh Swaminathan, and our CS, Amit Gupta ji.

Thank you for the very valuable annual report that you have given us, and I'm thankful to Ramakant for giving me this opportunity to speak.

Thank you very much, the Management, for giving us a good, valuable annual report. It was a very good one, and I come out with a few questions.

Company's strategy to reduce the dependency on our U.S. generics. And how would, the director, try to improve the operating margin?

Capital allocation between R&D and acquisitions. How would you manage that?

Major product launches in the pipeline, what are they? Can you please throw light on that?

And any further acquisitions or any partnership in the future, if you can come out with it?

Growth rate in India, US, and Europe, of course, are going a little slow, because of the tension. How many, patents are we coming out, and how many patents are already lying?

And are we trying to re-get the patents? if the management can throw light on it.

There is a tariff fear in US. How are we going to overcome this challenge?

And what is our revenue impact on US and Europe market?

Thank you very much to the whole team, the Management team, all the employees of the Company. Thank you for giving me this opportunity to speak. All the very best.

And Madam Manju Ji, your presence is very much needed on the board, and for your children also. Do keep it in our Lupin. Very good Annual Report and very good Balance sheet you have given us.

Good products that we are coming out with Lupin.

Thank you, and all the best to you and thank you, the moderator.

Moderator : Hutokshi Ma'am, thank you so much.

Ladies and gentlemen, going ahead to the next person who recently joined and was called upon before, we have, Mr. Dinesh Bhatia. Dinesh ji?

Can we have your questions with us, please?

Dinesh Bhatia: Thank you Mrs. Manju Gupta ji, Chairperson and her entire team.

Congratulations, Madam, due to the efforts taken by you and your team, today our share of ₹ 2/- is quoting 2,376 on BSE.

Excellent performance shown by you and your entire team during this FY 26 and because of that the share price is reached this height. The lowest rate quoted by our share is ₹ 1,836/- and the highest rate was quoted at ₹ 2,530/-. Many of the speakers have already been suggested some or the other things, but my request is to reduce the face value of our share from ₹ 2/- each to ₹ 1/- each so that we will get 1 share as a mini bonus and there will be no reflection of this in our balance sheet, as well. Only the number of total shares issued will be increased and the market price will become ₹ 1,188/- and eventually it will reach to ₹ 2,000/- next year. We minor shareholders will be benefitted by this, but the promoter shareholders will also be benefitted on large scale.

Further, I congratulate you and your entire team for receiving so many awards as per the page no. 80 and 81 and wishing to receive many more such awards in future years.

In the last, I suggested to hold a hybrid meeting, through physical meeting we get to meet you, though in virtual meeting all the shareholders who scattered all over the world can participate in this meeting, in physical meeting we get an opportunity to interact with you face to face once in a year.

Further, please arrange a plant visit of the shareholders, so that the shareholders who cannot participate in the earlier plant visits, will also get an opportunity to visit the plant of the Company.

Thank you for giving me an opportunity to speak on this platform. Thank you and all the very best.

Moderator: Dinesh Ji, thank you so much.

We have one more person who was called upon before, but he has recently joined. Mr. Anil Parekh Ji.

Anil Ji, thank you so much for joining us. Can we have your questions raise, please.

Anil Parekh: Chairperson Madam, other Board members, and my fellow shareholders, I'm Anil Parekh here from Mumbai.

I hope, Chairperson Madam, you are doing well, as far as your health is concerned, and hope, your health, prevails good in future also. And you are doing excellent job as far as financials are concerned.

I would like to thank here Amit Gupta and his team also for doing excellent work as far as secretarial team is concerned, and they are good assets to the Company. Thanks, Amit.

Now, our annual report, reveals strong operational and financial performance driven by core growth in North America and India, margin expansion, and balanced sheet deleveraging.

Madam, our revenue from operation is 27,958 crores and net cash positive position is minus 0.21 debt-to-equity ratio. Madam, we have a strong presence in United States, 40% year-on-year local currency growth.

What do you foresee in current year, this trend will continue, or what?

I understand we are the third largest generic pharma company by filled prescriptions.

Madam, our R&D expenditure, we have 924 active patent applications in pipeline includes 30-plus complex injectables and 20 respiratory products. How much you would like to add this year also?

And, I have some more questions for you, please give me favorable reply.

With 36% to 40% of sales originating from US, how is Lupin mitigating structural-based business price erosion in generic markets while maintaining EBITDA margins near 33%?

Second, given that Lupin is now Net cash positive. What is the management's capital allocation strategy regarding shareholder payouts? That is, dividend or buybacks.

Madam, given Lupin's historical remediation efforts at facilities like Pithampur, Mandideep, and Somerset, what is the current warning letter from 483 status across key manufacturing plants?

These were the some questions from my side. I'm very much happy being a shareholder of this Company and Madam, I would, join with the last speaker, Dinesh Bhatia. Why can't we have a physical meeting or hybrid meeting? Now everything, COVID has gone and everything is opened.

We can have a physical meeting where we can meet and greet for whatever best you have done.

Thank you for patient hearing, and I support all the resolutions.

Again, I'm thanking Mr. Amit Gupta and his team. Thank you.

Moderator: Sir, thank you so much, thank you.

Ladies and gentlemen, this brings us to the end of all of the questions from all the registered speaker shareholders.

Next, we would like to go ahead to Mr. Amit Gupta, our Company Secretary,

Thank you.

Mr. Amit Gupta, Company Secretary: Thank you, Samir. Now I request the Senior Management to kindly address queries raised by the members.

Mr. Nilesh, MD & Ms. Vinita, CEO: Thank you, Amit, and we'd like to thank all the shareholders for their support, the kind comments and patience with the platform.

I know there have been technical challenges. We will definitely take a look at how we can rectify things going forward so that we have a better platform for interaction, including hybrid if possible.

We'll try to address some of the key questions that came up. One key question was our growth plans over the next few years, next 3 to 5 years.

And in particular, our growth on the specialty and complex genetics front, where we continue to make investments. You know, as an organization, we're very pleased that we have multiple growth drivers for the Company. I mean, we have our strong India business that grows at double digits ahead of the market.

In the last 5 years, we have grown 1.2 to 1.3 times ahead of the market, and we continue to target, above-market growth in India, based on our strong position in multiple therapy areas as well as portfolio expansion in key areas like obesity, diabetes as well as Oncology areas, all areas that are growing very rapidly in the Indian market.

As far as the other verticals go on our global generics business, which is both for US as well as other developed markets, while we've had significant exclusive products in countries like the US.

In the past few years, products like Tolvaptan and Mirabagron, we've been working to evolve our portfolio into more complex products, so areas like respiratory products, drug-device combinations like metered dose inhalers, dry powder inhalers, as well as other high barrier areas, like biosimilars and complex injectables and we're very pleased to see that our pipeline is evolving across all of these platforms.

When you look at our delivery on the respiratory products itself, on the metered dose inhaler, dry powder inhalers, we've made significant progress over the last 5 years, and we continue to invest in our pipeline, have made good progress.

On, some of the high barrier products in the pipeline, and you will see us launching these over the next 5 years.

Likewise, on the complex injectables, as well as biosimilars front, we've made tremendous progress over the last couple of years.

So, you've seen us launch complex products like Risperidone Consta, our first product out of our Nanomi platform that we brought to market. Actually, we're the only ones in the market right now, and are trying hard to meet the market demand, on this critical product.

Likewise, on the other injectable products, we've had significant validation over the last couple of years and continue to work on making sure that we execute on our pipeline and continue to manufacture on a consistent basis to grow this platform as part of our business.

Lastly, I would say on the complex genetic front, with biosimilars, we see tremendous potential in the next few years, as the focus on drug spend continues to be high across all the developed markets and the biosimilars pathway to market also has evolved significantly to enable market adoption. We see tremendous potential in the US, in Europe, in India, as well as other geographies for biosimilars.

So, as we look at the next 3 to 5 years, we see our portfolio really evolving from the simpler generics into complex generics. Our pipeline has already evolved significantly. I mean, more than 50% of our pipeline now is complex generics. And as we look at the next 3 to 5 years, more than 70% of our pipeline will be more complex products, and that will reflect in the portfolio that we bring to market. So, of course, the revenues and profitability have a little bit of lag for our pipeline, but we see consistent evolution of our business into the complex portfolio that will enable both durable growth as well as more profitable and sustainable growth for our Organization.

Apart from the complex generics as well as India, other emerging markets have evolved very significantly as well over the last couple of years. Brazil has become a significant contributor to our business.

And we see continued growth drivers, in Brazil, as well as other emerging markets, like Philippines, South Africa. So, emerging markets also are growing as a percentage of our global revenues.

And lastly, I'd say that our specialty business, which is, right now, still the smallest part of our business, before VISUfarma, it was, $100 million. Now, with the VISUfarma business, it's over $150 million of our revenues.

We are, very focused on evolving our specialty business with meaningful, innovative products that can make a material impact, to patients, as well as help us, enable us to grow our specialty business to a material part of the organization. So hopefully that gives you a good idea of overall growth plans.

For the organization, I'd say on organic versus inorganic products. We continue to work on both. I mean, we have a very strong organic pipeline, as, we spend around 7% to 7.5% of our revenues into R&D across all of the major platforms that I just mentioned.

In the last couple of years, I will say that our effort on innovation has grown significantly. To be able to drive innovation not only through partnerships and acquisitions, but also through our internal pipeline efforts, based on our internal platforms. And I'm very pleased, that, our teams have, evolved significantly from a medical, clinical, regulatory, market, commercial standpoint to help us invest in the right direction, to ensure that we are focused on the right pipeline that can meet unmet needs from a patient perspective, market perspective, and deliver significant potential for the organization.

The pipeline strategy, I think I have, shared, how our pipeline is evolving into complex generics as well as specialty. I'd say also there is a significant focus on building innovation for India as a company. One of our shareholders noted that, we have licensed Bofanglutide, from Gan & Lee for on the GLP, one side and likewise, we are working hard on increasing our innovative portfolio, not only for our specialty business, but also for our India business. So, we are bringing novel products into patients in India to meet unmet need.

While we build our specialty business. I think the key milestones that our shareholders can track to determine how we are doing on this strategy is really to take a look at the products that we are filing and the products that we are getting approval for over the next couple of years. We are very strongly focused on pipeline execution, both from a filing perspective, as well as, from an approval standpoint.

On the technology front, we have invested, on the digital front as, you know, across the board.

In India as a technology, a digital company that, really brings a full solution to the cardiology segment, in particular, and we're starting to see some green shoots there, but more to come.

But, from an AI perspective, I'll let, maybe Ramesh address it. The Company is investing significantly across multiple areas and functions to both get more efficient as an organization, as well as bring more innovation into, the Company.

The question on VISUfarma, how much we paid, we paid around $200 million, 190 million euros, and the revenues for the company were 53 million. The company was profitable, and we continue to see that. This has been the first quarter of integrating VISUfarma into the Company, and it's been a very positive start, so we'll continue to work upon it.

We're also seeing multiple other ophthalmology, inbound interest on the back of VISUfarma acquisition, so really pleased with, that momentum.

I think there was a question on how we are diversifying our business. Also, there was a question on tariffs. Maybe I'll take the tariffs question first, that had come up, how are we tackling this challenge? First, I'd like to say it's really early to draw any kind of conclusion on the tariff news that we heard in the last couple of weeks from the administration.

We know that, from, statements that are made to policy, there is a good amount of evolution.

We have been through this path before, as the 232 investigation, that the White House and the administration had conducted, and had a very strong, effort, both from an industry perspective as well as a Lupin standpoint.

And all our associations, whether it's AAM in the US as well as IPA out of India, to address the challenges that the tariffs pose especially on the generic side of the business. As most of our shareholders know, 90% of the prescriptions dispensed in the U.S. are generics, so tariffs on generics can have a significant impact on pricing of drugs and can lead to significant drug shortages. So, I don't believe that anyone wants to exacerbate drug shortages in the U.S. We already have seen an increase in drug shortages in the country. So, we have brought awareness on, the implications tariffs can have on drug supply as well as shortages.

And we remain focused on working with the administration on measures that can improve sustainability of the generic drug industry, reforms that can help, make decisions on additional investments in the U.S. from a manufacturing standpoint on essential medicines in particular.

So, we keep very close to this. Also, most of our shareholders know, Lupin as a company has a manufacturing footprint in the U.S, both in Florida as well as in New Jersey, and we have announced, plans to expand.

Our capacity in Florida for respiratory products, so we are investing in U.S. manufacturing that should help meet the need of the administration, at least in one part of essential medicines, which is, respiratory products.

I think in terms of the overall question on diversifying from the U.S, as an organization, we are very pleased with our global footprint. As a business, we have a very strong foundation, a very strong position in India, where we grow double-digit at a faster pace than the market.

In the US, we have a very strong focus on evolving our business from the current mix of complex generics to a greater portion of complex generics, as well as biosimilars.

That'll help us diversify our U.S. business in particular. We are very focused on building our other emerging markets, like Brazil, South Africa, Southeast Asia, and Philippines.

And we are also focused on building our developed markets presence. You saw the VISUfarma acquisition that helps us get into all the material countries in Europe and enables us to really build on our Lupin portfolio into the new markets, like Italy and Spain, while building on the specialty platform on ophthalmology. So, given the growth drivers that we're investing in and are focused on, we see, our business really evolve nicely over the next 3 to 5 years to a better diversified business with a larger percentage of complex products in markets like the US, as well as a higher percentage of Europe, as well as other emerging markets.

I think there was a question on, the warning letters, currently, there's been no change in the facilities that are under warning letters. Now, we have two sites, Tarapur as well as Mandideep, that have been under warning letter for the last 5 years, and the FDA's just not visited these two sites to re-inspect them, because there are no product spending from the sites, but we continue to remain focused on ensuring that all our sites and our entire network meets and exceeds the FDA, as well as the other regulatory requirements across the board to ensure that our standard of compliance. I think within the year, one of our disappointment was, Pithampur Unit 2, that got, an OAI, not a warning letter, but an OAI, which, we have taken very seriously and have embarked on significant remediation measures to ensure that we meet the agency's requirements at in the next 12 months or so to get the OAI lifted from that site.

With that, I'll hand it over to Ramesh to answer any remaining questions.

Mr. Ramesh Swaminathan, ED & Global CFO: Thank you, Vinita. You've already answered most of the questions, so very few remain unanswered. In terms of transfer to the government, in terms of dividends, the amount for last year was 24,30,000.

There was the question on the CSR spends, and that was about, 36 crores. We already answered the question about R&D, that's about 7.5% of our sales. Total payout leisure. A lot of considerations go into play in deciding that. We generally follow about 20-23% is our payout, at Lupin.

In terms of employee attrition, it was, 16.8% last year.

In terms of the number of patents that were, filed last year, it was 66, applications across, various activities and the numbers that we actually are including what we did for the year before that was 125.

In terms of capital allocation, so we are in a position to end pandemic relating to that.

The shareholders would be happy to note that we spend about 7.5% on our overall R&D, whilst, we do have the ability to raise close to about a couple of billion dollars to look at M&A very seriously.

And we have always seen an active company and in terms of cash on hand, we have got about 3,000 odd crores at this stage.

So that's the questions that I am answered. I hope it completes it all.

Mr. Amit Gupta, Company Secretary: Thank you. Thank you, Ma'am. Thank you, Sir.

Since the meeting is being held through video conference, other audio-visual means and the resolutions as set forth in the notice have already been put to the vote through remote voting. There is no proposing and seconding of the resolutions. Those members who could not vote through remote voting prior to the AGM, they can cast their vote during the next 15 minutes.

Mr. Saurav Agarwal, partner of Makarand M. Joshi and Company Secretaries has been appointed as a scrutinizer.

He will hand over the scrutinizer's report to us within two working days from the conclusion of this AGM. Upon receipt of this voting results, along with the scrutinizer's report, the same shall be uploaded on the website of the Company, NSDL, and stock exchanges.

On behalf of the board, I thank all the members of the company for attending this Forty-Fourth Annual General Meeting.

Thank you, everyone. Thank you.